LAMPIRAN

1. UJI STASIONERITAS

    a. Produk Domestik Bruto

Null Hypothesis: D(PDB) has a unit root
Exogenous: Constant
Bandwidth: 9 (Newey-West automatic) using Bartlett kernel

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-7.375525	0.0000
Test critical values:	1% level	-3.670170	
	5% level	-2.963972	
	10% level	-2.621007	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	4.52E+09
HAC corrected variance (Bartlett kernel)	9.41E+08

Phillips-Perron Test Equation
Dependent Variable: D(PDB,2)
Method: Least Squares
Date: 11/29/18   Time: 19:23
Sample (adjusted): 3 32
Included observations: 30 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDB(-1))	-1.064417	0.191423	-5.560541	0.0000
C	63615.93	17565.71	3.621598	0.0011

R-squared	0.524776	Mean dependent var	-3789.943
Adjusted R-squared	0.507804	S.D. dependent var	99247.95
S.E. of regression	69629.06	Akaike info criterion	25.20409
Sum squared resid	1.36E+11	Schwarz criterion	25.29751
Log likelihood	-376.0614	Hannan-Quinn criter.	25.23398
F-statistic	30.91962	Durbin-Watson stat	2.074166
Prob(F-statistic)	0.000006		

b. Sukuk Ritel

Uji Stasioner data Sukuk Ritel (stasioner terjadi pada 2nd difference

Null Hypothesis: D(SUKUK_RITEL,2) has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West automatic) using Bartlett kernel

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-5.276382	0.0002
Test critical values:	1% level	-3.679322	
	5% level	-2.967767	
	10% level	-2.622989	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	1842989.
HAC corrected variance (Bartlett kernel)	1841544.

Phillips-Perron Test Equation
Dependent Variable: D(SUKUK_RITEL,3)
Method: Least Squares
Date: 11/29/18   Time: 19:31
Sample (adjusted): 4 32
Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SUKUK_RITEL(-1),2)	-1.015329	0.192427	-5.276424	0.0000
C	-170.6773	263.2588	-0.648325	0.5223

R-squared	0.507664	Mean dependent var	-1.19E-13
Adjusted R-squared	0.489430	S.D. dependent var	1969.023
S.E. of regression	1406.949	Akaike info criterion	17.40271
Sum squared resid	53446669	Schwarz criterion	17.49700
Log likelihood	-250.3393	Hannan-Quinn criter.	17.43224
F-statistic	27.84065	Durbin-Watson stat	2.000477
Prob(F-statistic)	0.000015		

2. PENENTUAN LAG OPTIMAL

a. LAG PERTAMA

Dependent Variable: SUKUK_RITEL
Method: ARDL
Date: 11/30/18   Time: 15:14
Sample (adjusted): 2010Q2 2017Q4
Included observations: 31 after adjustments
Maximum dependent lags: 1 (Automatic selection)
Model selection method: Akaike info criterion (AIC)
Dynamic regressors (1 lag, automatic): PDB
Fixed regressors: C
Number of models evalulated: 2
Selected Model: ARDL(1, 0)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
SUKUK_RITEL(-1)	1.190275	0.117179	10.15774	0.0000
PDB	-0.003690	0.001570	-2.349717	0.0261
C	6637.299	2418.421	2.744477	0.0105

R-squared	0.939813	Mean dependent var		16276.38
Adjusted R-squared	0.935514	S.D. dependent var		7078.660
S.E. of regression	1797.557	Akaike info criterion		17.91801
Sum squared resid	90473945	Schwarz criterion		18.05678
Log likelihood	-274.7292	Hannan-Quinn criter.		17.96325
F-statistic	218.6097	Durbin-Watson stat		0.722770
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model
    selection.

b. LAG KEDUA

Dependent Variable: SUKUK_RITEL
Method: ARDL
Date: 11/30/18   Time: 15:16
Sample (adjusted): 2010Q3 2017Q4
Included observations: 30 after adjustments
Maximum dependent lags: 2 (Automatic selection)
Model selection method: Akaike info criterion (AIC)
Dynamic regressors (2 lags, automatic): PDB
Fixed regressors: C @TREND
Number of models evalulated: 6
Selected Model: ARDL(2, 0)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
SUKUK_RITEL(-1)	1.778824	0.145979	12.18551	0.0000
SUKUK_RITEL(-2)	-1.064968	0.190135	-5.601111	0.0000
PDB	-4.96E-05	0.004638	-0.010700	0.9915
C	1417.136	7511.331	0.188666	0.8519
@TREND	194.0480	285.9581	0.678589	0.5036

R-squared	0.972902	Mean dependent var	16585.08
Adjusted R-squared	0.968566	S.D. dependent var	6984.213
S.E. of regression	1238.266	Akaike info criterion	17.23182
Sum squared resid	38332579	Schwarz criterion	17.46536
Log likelihood	-253.4774	Hannan-Quinn criter.	17.30653
F-statistic	224.3954	Durbin-Watson stat	2.376877
Prob(F-statistic)	0.000000		

*Note: p-values and any subsequent tests do not account for model
selection.

c. LAG KETIGA

Dependent Variable: SUKUK_RITEL
Method: ARDL
Date: 11/30/18   Time: 15:16
Sample (adjusted): 2010Q4 2017Q4
Included observations: 29 after adjustments
Maximum dependent lags: 3 (Automatic selection)
Model selection method: Akaike info criterion (AIC)
Dynamic regressors (3 lags, automatic): PDB
Fixed regressors: C @TREND
Number of models evalulated: 12
Selected Model: ARDL(3, 0)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
SUKUK_RITEL(-1)	1.508887	0.215945	6.987360	0.0000
SUKUK_RITEL(-2)	-0.520158	0.379989	-1.368877	0.1843
SUKUK_RITEL(-3)	-0.496590	0.297712	-1.668021	0.1089
PDB	0.001803	0.004841	0.372418	0.7130
C	-1172.923	7746.844	-0.151407	0.8810
@TREND	263.0609	297.1886	0.885165	0.3852

R-squared	0.974340	Mean dependent var	16897.51
Adjusted R-squared	0.968761	S.D. dependent var	6891.182
S.E. of regression	1217.983	Akaike info criterion	17.22977
Sum squared resid	34120096	Schwarz criterion	17.51266
Log likelihood	-243.8317	Hannan-Quinn criter.	17.31837
F-statistic	174.6640	Durbin-Watson stat	2.087315
Prob(F-statistic)	0.000000		

*Note: p-values and any subsequent tests do not account for model
    selection.

3. ESTIMASI JANGKA PENDEK DAN JANGKA PANJANG

   a. ESTIMASI JANGKA PENDEK

   Wald Test:
   Equation: Untitled

Test Statistic	Value	df	Probability
F-statistic	1.964712	(2, 18)	0.1691
Chi-square	3.929424	2	0.1402

   Null Hypothesis: C(2)=C(3)=0
   Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(2)	-0.252626	0.153723
C(3)	0.090638	0.158982

   Restrictions are linear in coefficients.

   b. ESTIMASI JANGKA PANJANG

   Wald Test:
   Equation: Untitled

Test Statistic	Value	df	Probability
F-statistic	20.75849	(4, 18)	0.0000
Chi-square	83.03395	4	0.0000

   Null Hypothesis: C(2)=C(3)=C(4)=C(5)=0
   Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(2)	-0.252626	0.153723
C(3)	0.090638	0.158982
C(4)	0.693965	0.148909
C(5)	-0.429266	5.445245

   Restrictions are linear in coefficients.

4. GRAFIK UJI CUSUM DAN UJI CUSUMQ