LAMPIRAN

1. Uji Stasionaritas

Lampiran 1 Uji Levin, Lin & Chu BI Rate Dalam First Difference

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-11.4733	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on D(BI_RATE)

Cross Section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-0.73665	0.0463	0.0124	0	10	7.0	58
2	-0.73665	0.0463	0.0124	0	10	7.0	58
3	-0.73665	0.0463	0.0124	0	10	7.0	58
4	-0.73665	0.0463	0.0124	0	10	7.0	58
5	-0.73665	0.0463	0.0124	0	10	7.0	58
6	-0.73665	0.0463	0.0124	0	10	7.0	58

	Coefficient	t-Stat	SE Reg	mu*	sig*	Obs
Pooled	-0.73665	-14.245	1.000	-0.528	0.813	348

Lampiran 2 Uji Im, Pesaran and Shin BI Rate Dalam First Difference

Method		Statistic	Prob.**
Im, Pesaran and Shin W-stat		-11.8520	0.0000
Im, Pesaran and Shin t-bar		-5.71427	
T-bar critical values ***:	1% level	-2.35000	
	5% level	-2.10900	
	10% level	-1.98100	

** Probabilities are computed assuming asympotic normality
*** Critical values from original paper

Intermediate ADF test results

Cross Section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-5.7143	0.0000	-1.521	0.751	0	10	58
2	-5.7143	0.0000	-1.521	0.751	0	10	58
3	-5.7143	0.0000	-1.521	0.751	0	10	58
4	-5.7143	0.0000	-1.521	0.751	0	10	58
5	-5.7143	0.0000	-1.521	0.751	0	10	58
6	-5.7143	0.0000	-1.521	0.751	0	10	58

Average	-5.7143	-1.521	0.751

Lampiran 3 Uji ADF - Fisher BI Rate Dalam First Difference

Method	Statistic	Prob.**
ADF - Fisher Chi-square	139.060	0.0000
ADF - Choi Z-stat	-10.4880	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(BI_RATE)

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	0	10	58
2	0.0000	0	10	58
3	0.0000	0	10	58
4	0.0000	0	10	58
5	0.0000	0	10	58
6	0.0000	0	10	58

Lampiran 4 Uji PP - Fisher BI Rate Dalam First Difference

Method	Statistic	Prob.**
PP - Fisher Chi-square	147.378	0.0000
PP - Choi Z-stat	-10.8597	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(BI_RATE)

Cross Section	Prob.	Bandwidth	Obs
1	0.0000	4.0	58
2	0.0000	4.0	58
3	0.0000	4.0	58
4	0.0000	4.0	58
5	0.0000	4.0	58
6	0.0000	4.0	58

Lampiran 5 Uji Levin, Lin & Chu Cadangan Devisa Dalam First Difference

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-19.6923	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on D(DEVISA)

Cross Section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-0.98770	6.E+06	416184	0	10	30.0	58
2	-0.98770	6.E+06	416184	0	10	30.0	58
3	-0.98770	6.E+06	416184	0	10	30.0	58
4	-0.98770	6.E+06	416184	0	10	30.0	58
5	-0.98770	6.E+06	416184	0	10	30.0	58
6	-0.98770	6.E+06	416184	0	10	30.0	58
	Coefficient	t-Stat	SE Reg	mu*	sig*		Obs
Pooled	-0.98770	-18.541	1.000	-0.528	0.813		348

Lampiran 6 Uji Im, Pesaran and Shin Cadangan Devisa Dalam First Difference

Method		Statistic	Prob.**
Im, Pesaran and Shin W-stat		-16.7221	0.0000
Im, Pesaran and Shin t-bar		-7.43749	
T-bar critical values ***:	1% level	-2.35000	
	5% level	-2.10900	
	10% level	-1.98100	

** Probabilities are computed assuming asympotic normality
*** Critical values from original paper

Intermediate ADF test results

Cross Section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-7.4375	0.0000	-1.521	0.751	0	10	58
2	-7.4375	0.0000	-1.521	0.751	0	10	58
3	-7.4375	0.0000	-1.521	0.751	0	10	58
4	-7.4375	0.0000	-1.521	0.751	0	10	58
5	-7.4375	0.0000	-1.521	0.751	0	10	58
6	-7.4375	0.0000	-1.521	0.751	0	10	58
Average	-7.4375		-1.521	0.751			

Lampiran 7 Uji ADF - Fisher Cadangan Devisa Dalam First Difference

Method	Statistic	Prob.**
ADF - Fisher Chi-square	210.382	0.0000
ADF - Choi Z-stat	-13.3649	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(DEVISA)

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	0	10	58
2	0.0000	0	10	58
3	0.0000	0	10	58
4	0.0000	0	10	58
5	0.0000	0	10	58
6	0.0000	0	10	58

Lampiran 8 Uji PP - Fisher Cadangan Devisa Dalam First Difference

Method	Statistic	Prob.**
PP - Fisher Chi-square	210.852	0.0000
PP - Choi Z-stat	-13.3819	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(DEVISA)

Cross section	Prob.	Bandwidth	Obs
1	0.0000	3.0	58
2	0.0000	3.0	58
3	0.0000	3.0	58
4	0.0000	3.0	58
5	0.0000	3.0	58
6	0.0000	3.0	58

Lampiran 9 Uji Levin, Lin & Chu Suku Bunga The FED Dalam Second Difference

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-14.7438	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on D(FED_FUND_RATE,2)

Cross Section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-2.11525	0.0026	0.0026	1	1	4.0	56
2	-2.11525	0.0026	0.0026	1	1	4.0	56
3	-2.11525	0.0026	0.0026	1	1	4.0	56
4	-2.11525	0.0026	0.0026	1	1	4.0	56
5	-2.11525	0.0026	0.0026	1	1	4.0	56
6	-2.11525	0.0026	0.0026	1	1	4.0	56
	Coefficient	t-Stat	SE Reg	mu*	sig*		Obs
Pooled	-2.11525	-26.293	1.000	-0.529	0.816		336

Lampiran 10 Uji Im, Pesaran and Shin Suku Bunga The FED Dalam Second Difference

Method	Statistic	Prob.**
Im, Pesaran and Shin W-stat	-24.8338	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate ADF test results

Cross Section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-10.443	0.0000	-1.521	0.774	1	10	56
2	-10.443	0.0000	-1.521	0.774	1	10	56
3	-10.443	0.0000	-1.521	0.774	1	10	56
4	-10.443	0.0000	-1.521	0.774	1	10	56
5	-10.443	0.0000	-1.521	0.774	1	10	56
6	-10.443	0.0000	-1.521	0.774	1	10	56
Average	-10.443		-1.521	0.774			

Lampiran 11 Uji ADF - Fisher Chi-square Suku Bunga The FED Dalam Second Difference

Method	Statistic	Prob.**
ADF - Fisher Chi-square	298.346	0.0000
ADF - Choi Z-stat	-16.2588	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(FED_FUND_RATE,2)

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	1	10	56
2	0.0000	1	10	56
3	0.0000	1	10	56
4	0.0000	1	10	56
5	0.0000	1	10	56
6	0.0000	1	10	56

Lampiran 12 Uji PP - Fisher Chi-square Suku Bunga The FED Dalam Second Difference

Method	Statistic	Prob.**
PP - Fisher Chi-square	311.259	0.0000
PP - Choi Z-stat	-16.6431	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(FED_FUND_RATE,2)

Cross section	Prob.	Bandwidth	Obs
1	0.0000	6.0	57
2	0.0000	6.0	57
3	0.0000	6.0	57
4	0.0000	6.0	57
5	0.0000	6.0	57
6	0.0000	6.0	57

Lampiran 13 Uji Levin, Lin & Chu Indeks Keyakinan Konsumen Indonesia

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-23.4725	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on D(IKK_IDN)

Cross Section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-1.15912	12.253	0.9474	0	10	34.0	58
2	-1.15912	12.253	0.9474	0	10	34.0	58
3	-1.15912	12.253	0.9474	0	10	34.0	58
4	-1.15912	12.253	0.9474	0	10	34.0	58
5	-1.15912	12.253	0.9474	0	10	34.0	58
6	-1.15912	12.253	0.9474	0	10	34.0	58
	Coefficient	t-Stat	SE Reg	mu*	sig*		Obs
Pooled	-1.15912	-21.803	1.000	-0.528	0.813		348

Lampiran 14 Uji Im, Pesaran and Shin Indeks Keyakinan Konsumen Indonesia First Differences

Method		Statistic	Prob.**
Im, Pesaran and Shin W-stat		-20.4210	0.0000
Im, Pesaran and Shin t-bar		-8.74627	
T-bar critical values ***:	1% level	-2.35000	
	5% level	-2.10900	
	10% level	-1.98100	

** Probabilities are computed assuming asympotic normality
*** Critical values from original paper

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-8.7463	0.0000	-1.521	0.751	0	10	58
2	-8.7463	0.0000	-1.521	0.751	0	10	58
3	-8.7463	0.0000	-1.521	0.751	0	10	58
4	-8.7463	0.0000	-1.521	0.751	0	10	58
5	-8.7463	0.0000	-1.521	0.751	0	10	58
6	-8.7463	0.0000	-1.521	0.751	0	10	58
Average	-8.7463		-1.521	0.751			

Lampiran 15 Uji ADF - Fisher Chi-square Indeks Keyakinan Konsumen Indonesia
First Differences

Method	Statistic	Prob.**
ADF - Fisher Chi-square	258.022	0.0000
ADF - Choi Z-stat	-14.9983	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(IKK_IDN)

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	0	10	58
2	0.0000	0	10	58
3	0.0000	0	10	58
4	0.0000	0	10	58
5	0.0000	0	10	58
6	0.0000	0	10	58

Lampiran 16 Uji PP - Fisher Chi-square Indeks Keyakinan Konsumen Indonesia
First Differences

Method	Statistic	Prob.**
PP - Fisher Chi-square	273.537	0.0000
PP - Choi Z-stat	-15.4949	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(IKK_IDN)

Cross section	Prob.	Bandwidth	Obs
1	0.0000	12.0	58
2	0.0000	12.0	58
3	0.0000	12.0	58
4	0.0000	12.0	58
5	0.0000	12.0	58
6	0.0000	12.0	58

Lampiran 17 Uji Levin, Lin & Chu Indeks Keyakinan Konsumen Amerika Serikat First Differences

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-19.0568	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on D(IKK_USA)

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-1.94771	17.519	6.4531	1	10	6.0	57
2	-1.94771	17.519	6.4531	1	10	6.0	57
3	-1.94771	17.519	6.4531	1	10	6.0	57
4	-1.94771	17.519	6.4531	1	10	6.0	57
5	-1.94771	17.519	6.4531	1	10	6.0	57
6	-1.94771	17.519	6.4531	1	10	6.0	57
	Coefficient	t-Stat	SE Reg	mu*	sig*		Obs
Pooled	-1.94771	-24.311	1.000	-0.528	0.815		342

Lampiran 18 Uji Im, Pesaran and Shin Indeks Keyakinan Konsumen Amerika Serikat First Differences

Method	Statistic	Prob.**
Im, Pesaran and Shin W-stat	-22.6732	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-9.6602	0.0000	-1.521	0.773	1	10	57
2	-9.6602	0.0000	-1.521	0.773	1	10	57
3	-9.6602	0.0000	-1.521	0.773	1	10	57
4	-9.6602	0.0000	-1.521	0.773	1	10	57
5	-9.6602	0.0000	-1.521	0.773	1	10	57
6	-9.6602	0.0000	-1.521	0.773	1	10	57
Average	-9.6602		-1.521	0.773			

Lampiran 19 Uji ADF - Fisher Chi-square Indeks Keyakinan Konsumen Amerika Serikat First Differences

Method	Statistic	Prob.**
ADF - Fisher Chi-square	283.107	0.0000
ADF - Choi Z-stat	-15.7937	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(IKK_USA)

Cross Section	Prob.	Lag	Max Lag	Obs
1	0.0000	1	10	57
2	0.0000	1	10	57
3	0.0000	1	10	57
4	0.0000	1	10	57
5	0.0000	1	10	57
6	0.0000	1	10	57

Lampiran 20 Uji PP - Fisher Chi-square Indeks Keyakinan Konsumen Amerika Serikat First Differences

Method	Statistic	Prob.**
PP - Fisher Chi-square	324.967	0.0000
PP - Choi Z-stat	-17.0419	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(IKK_USA)

Cross section	Prob.	Bandwidth	Obs
1	0.0000	2.0	58
2	0.0000	2.0	58
3	0.0000	2.0	58
4	0.0000	2.0	58
5	0.0000	2.0	58
6	0.0000	2.0	58

Lampiran 21 Uji Levin, Lin & Chu Inflasi Indonesia pada taraf Level

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-16.3116	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on INFLASI_IDN

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-1.01042	0.1614	0.0211	1	10	18.0	58
2	-1.01042	0.1614	0.0211	1	10	18.0	58
3	-1.01042	0.1614	0.0211	1	10	18.0	58
4	-1.01042	0.1614	0.0211	1	10	18.0	58
5	-1.01042	0.1614	0.0211	1	10	18.0	58
6	-1.01042	0.1614	0.0211	1	10	18.0	58
	Coefficient	t-Stat	SE Reg	mu*	sig*		Obs
Pooled	-1.01042	-17.174	1.000	-0.528	0.813		348

Lampiran 22 Uji Im, Pesaran and Shin Inflasi Indonesia pada taraf Level

Method	Statistic	Prob.**
Im, Pesaran and Shin W-stat	-14.7950	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-6.8277	0.0000	-1.520	0.772	1	10	58
2	-6.8277	0.0000	-1.520	0.772	1	10	58
3	-6.8277	0.0000	-1.520	0.772	1	10	58
4	-6.8277	0.0000	-1.520	0.772	1	10	58
5	-6.8277	0.0000	-1.520	0.772	1	10	58
6	-6.8277	0.0000	-1.520	0.772	1	10	58
Average	-6.8277		-1.520	0.772			

Lampiran 23 Uji ADF - Fisher Chi-square Inflasi Indonesia taraf Level

Method	Statistic	Prob.**
ADF - Fisher Chi-square	185.738	0.0000
ADF - Choi Z-stat	-12.4411	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results INFLASI_IDN

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	1	10	58
2	0.0000	1	10	58
3	0.0000	1	10	58
4	0.0000	1	10	58
5	0.0000	1	10	58
6	0.0000	1	10	58

Lampiran 24 Uji PP - Fisher Chi-square Inflasi Indonesia taraf Level

Method	Statistic	Prob.**
PP - Fisher Chi-square	127.814	0.0000
PP - Choi Z-stat	-9.96538	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results INFLASI_IDN

Cross section	Prob.	Bandwidth	Obs
1	0.0000	52.0	59
2	0.0000	52.0	59
3	0.0000	52.0	59
4	0.0000	52.0	59
5	0.0000	52.0	59
6	0.0000	52.0	59

Lampiran 25 Uji Levin, Lin & Chu Inflasi Amerika Serikat taraf First Differences

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-13.1078	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on D(INFLASI_USA)

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-0.75887	0.0747	0.0133	0	10	16.0	58
2	-0.75887	0.0747	0.0133	0	10	16.0	58
3	-0.75887	0.0747	0.0133	0	10	16.0	58
4	-0.75887	0.0747	0.0133	0	10	16.0	58
5	-0.75887	0.0747	0.0133	0	10	16.0	58
6	-0.75887	0.0747	0.0133	0	10	16.0	58

	Coefficient	t-Stat	SE Reg	mu*	sig*	Obs
Pooled	-0.75887	-14.665	1.000	-0.528	0.813	348

Lampiran 26 Uji Im, Pesaran and Shin Inflasi Amerika Serikat taraf First Differences

Method		Statistic	Prob.**
Im, Pesaran and Shin W-stat		-12.3282	0.0000
Im, Pesaran and Shin t-bar		-5.88278	
T-bar critical values ***:	1% level	-2.35000	
	5% level	-2.10900	
	10% level	-1.98100	

** Probabilities are computed assuming asympotic normality
*** Critical values from original paper

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-5.8828	0.0000	-1.521	0.751	0	10	58
2	-5.8828	0.0000	-1.521	0.751	0	10	58
3	-5.8828	0.0000	-1.521	0.751	0	10	58
4	-5.8828	0.0000	-1.521	0.751	0	10	58
5	-5.8828	0.0000	-1.521	0.751	0	10	58

6	-5.8828	0.0000	-1.521	0.751	0	10	58
Average	-5.8828		-1.521	0.751			

Lampiran 27 Uji ADF - Fisher Chi-square Inflasi Amerika Serikat taraf First Differences

Method	Statistic	Prob.**
ADF - Fisher Chi-square	146.153	0.0000
ADF - Choi Z-stat	-10.8057	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(INFLASI_USA)

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	0	10	58
2	0.0000	0	10	58
3	0.0000	0	10	58
4	0.0000	0	10	58
5	0.0000	0	10	58
6	0.0000	0	10	58

Lampiran 28 Uji PP - Fisher Chi-square Inflasi Amerika Serikat taraf First Differences

Method	Statistic	Prob.**
PP - Fisher Chi-square	146.153	0.0000
PP - Choi Z-stat	-10.8057	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(INFLASI_USA)

Cross section	Prob.	Bandwidth	Obs
1	0.0000	0.0	58

2	0.0000	0.0	58
3	0.0000	0.0	58
4	0.0000	0.0	58
5	0.0000	0.0	58
6	0.0000	0.0	58

Lampiran 29 Uji Levin, Lin & Chu Nilai Tukar Rupiah taraf First Differences

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-23.7357	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on D(KURS_USD)

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-1.12878	78458.	3255.9	0	10	55.0	58
2	-1.12878	78458.	3255.9	0	10	55.0	58
3	-1.12878	78458.	3255.9	0	10	55.0	58
4	-1.12878	78458.	3255.9	0	10	55.0	58
5	-1.12878	78458.	3255.9	0	10	55.0	58
6	-1.12878	78458.	3255.9	0	10	55.0	58

	Coefficient	t-Stat	SE Reg	mu*	sig*	Obs
Pooled	-1.12878	-21.286	1.000	-0.528	0.813	348

Lampiran 30 Uji Im, Pesaran and Shin Nilai Tukar Rupiah taraf First Differences

Method		Statistic	Prob.**
Im, Pesaran and Shin W-stat		-19.8347	0.0000
Im, Pesaran and Shin t-bar		-8.53883	
T-bar critical values ***:	1% level	-2.35000	
	5% level	-2.10900	
	10% level	-1.98100	

** Probabilities are computed assuming asympotic normality
*** Critical values from original paper

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-8.5388	0.0000	-1.521	0.751	0	10	58
2	-8.5388	0.0000	-1.521	0.751	0	10	58
3	-8.5388	0.0000	-1.521	0.751	0	10	58
4	-8.5388	0.0000	-1.521	0.751	0	10	58
5	-8.5388	0.0000	-1.521	0.751	0	10	58
6	-8.5388	0.0000	-1.521	0.751	0	10	58
Average	-8.5388		-1.521	0.751			

Lampiran 31 Uji ADF - Fisher Chi-square Nilai Tukar Rupiah taraf First Differences

Method	Statistic	Prob.**
ADF - Fisher Chi-square	251.086	0.0000
ADF - Choi Z-stat	-14.7712	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(KURS_USD)

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	0	10	58
2	0.0000	0	10	58
3	0.0000	0	10	58
4	0.0000	0	10	58
5	0.0000	0	10	58
6	0.0000	0	10	58

Lampiran 32 Uji PP - Fisher Chi-square Nilai Tukar Rupiah taraf First Differences

Method	Statistic	Prob.**
PP - Fisher Chi-square	253.058	0.0000
PP - Choi Z-stat	-14.8361	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(KURS_USD)

Cross section	Prob.	Bandwidth	Obs
1	0.0000	2.0	58
2	0.0000	2.0	58
3	0.0000	2.0	58
4	0.0000	2.0	58
5	0.0000	2.0	58
6	0.0000	2.0	58

Lampiran 33 Uji Levin, Lin & Chu Jumlah Uang Beredar (M1) taraf First Differences

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-3.53262	0.0002

** Probabilities are computed assuming asympotic normality

Intermediate results on D(M1)

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-0.40728	5.E+08	2.E+08	5	10	9.0	53
2	-0.40728	5.E+08	2.E+08	5	10	9.0	53
3	-0.40728	5.E+08	2.E+08	5	10	9.0	53
4	-0.40728	5.E+08	2.E+08	5	10	9.0	53
5	-0.40728	5.E+08	2.E+08	5	10	9.0	53
6	-0.40728	5.E+08	2.E+08	5	10	9.0	53
	Coefficient	t-Stat	SE Reg	mu*	sig*		Obs
Pooled	-0.40728	-3.556	1.000	0.001	1.013		318

Lampiran 34 Uji Im, Pesaran and Shin Jumlah Uang Beredar (M1) taraf First Differences

Method	Statistic	Prob.**
Im, Pesaran and Shin W-stat	-7.11356	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs

1	-4.1772	0.0017	-1.412	0.907	7	10	51
2	-4.1772	0.0017	-1.412	0.907	7	10	51
3	-4.1772	0.0017	-1.412	0.907	7	10	51
4	-4.1772	0.0017	-1.412	0.907	7	10	51
5	-4.1772	0.0017	-1.412	0.907	7	10	51
6	-4.1772	0.0017	-1.412	0.907	7	10	51
Average	-4.1772		-1.412	0.907			

Lampiran 35 Uji ADF - Fisher Chi-square Jumlah Uang Beredar (M1) taraf First Differences

Method	Statistic	Prob.**
ADF - Fisher Chi-square	76.1939	0.0000
ADF - Choi Z-stat	-7.15361	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(M1)

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0017	7	10	51
2	0.0017	7	10	51
3	0.0017	7	10	51
4	0.0017	7	10	51
5	0.0017	7	10	51
6	0.0017	7	10	51

Lampiran 36 Uji PP - Fisher Chi-square Jumlah Uang Beredar (M1) taraf First Differences

Method	Statistic	Prob.**
PP - Fisher Chi-square	324.007	0.0000
PP - Choi Z-stat	-17.0143	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(M1)

Cross section	Prob.	Bandwidth	Obs
1	0.0000	19.0	58
2	0.0000	19.0	58
3	0.0000	19.0	58
4	0.0000	19.0	58
5	0.0000	19.0	58
6	0.0000	19.0	58

Lampiran 37 Uji Levin, Lin & Chu Neraca Perdagangan Indonesia taraf Level

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-14.6735	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on PERDAGANGAN_IDN

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-0.79099	1.E+09	2.E+08	0	10	18.0	59
2	-0.79099	1.E+09	2.E+08	0	10	18.0	59
3	-0.79099	1.E+09	2.E+08	0	10	18.0	59
4	-0.79099	1.E+09	2.E+08	0	10	18.0	59
5	-0.79099	1.E+09	2.E+08	0	10	18.0	59
6	-0.79099	1.E+09	2.E+08	0	10	18.0	59

	Coefficient	t-Stat	SE Reg	mu*	sig*	Obs
Pooled	-0.79099	-15.548	1.000	-0.527	0.812	354

Lampiran 38 Uji Im, Pesaran and Shin Neraca Perdagangan taraf Level

Method		Statistic	Prob.**
Im, Pesaran and Shin W-stat		-13.3469	0.0000
Im, Pesaran and Shin t-bar		-6.23895	
T-bar critical values ***:	1% level	-2.35000	
	5% level	-2.10950	
	10% level	-1.98050	

** Probabilities are computed assuming asympotic normality
*** Critical values from original paper

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-6.2390	0.0000	-1.520	0.750	0	10	59
2	-6.2390	0.0000	-1.520	0.750	0	10	59
3	-6.2390	0.0000	-1.520	0.750	0	10	59
4	-6.2390	0.0000	-1.520	0.750	0	10	59
5	-6.2390	0.0000	-1.520	0.750	0	10	59
6	-6.2390	0.0000	-1.520	0.750	0	10	59
Average	-6.2390		-1.520	0.750			

Lampiran 39 Uji ADF - Fisher Chi-square Neraca Perdagangan Indonesia taraf Level

Method	Statistic	Prob.**
ADF - Fisher Chi-square	161.755	0.0000
ADF - Choi Z-stat	-11.4760	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results PERDAGANGAN_IDN

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	0	10	59
2	0.0000	0	10	59
3	0.0000	0	10	59
4	0.0000	0	10	59
5	0.0000	0	10	59
6	0.0000	0	10	59

Lampiran 40 Uji PP - Fisher Chi-square Neraca Perdagangan Indonesia taraf Level

Method	Statistic	Prob.**
PP - Fisher Chi-square	164.664	0.0000
PP - Choi Z-stat	-11.5971	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests

assume asymptotic normality.

Intermediate Phillips-Perron test results
PERDAGANGAN_IDN

Cross section	Prob.	Bandwidth	Obs
1	0.0000	3.0	59
2	0.0000	3.0	59
3	0.0000	3.0	59
4	0.0000	3.0	59
5	0.0000	3.0	59
6	0.0000	3.0	59

Lampiran 41 Uji Levin, Lin & Chu Neraca Perdagangan Amerika Serikat taraf Level

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-3.30439	0.0005

** Probabilities are computed assuming asympotic normality

Intermediate results on PERDAGANGAN_USA

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-0.25449	1.E+07	3.E+06	0	10	6.0	59
2	-0.25449	1.E+07	3.E+06	0	10	6.0	59
3	-0.25449	1.E+07	3.E+06	0	10	6.0	59
4	-0.25449	1.E+07	3.E+06	0	10	6.0	59
5	-0.25449	1.E+07	3.E+06	0	10	6.0	59
6	-0.25449	1.E+07	3.E+06	0	10	6.0	59

	Coefficient	t-Stat	SE Reg	mu*	sig*	Obs
Pooled	-0.25449	-6.737	1.000	-0.527	0.812	354

Lampiran 42 Uji Im, Pesaran and Shin Neraca Perdagangan Amerika Serikat taraf Level

Method		Statistic	Prob.**
Im, Pesaran and Shin W-stat		-3.34726	0.0004
Im, Pesaran and Shin t-bar		-2.70331	
T-bar critical values ***:	1% level	-2.35000	

	5% level	-2.10950
	10% level	-1.98050

** Probabilities are computed assuming asympotic normality
*** Critical values from original paper

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-2.7033	0.0795	-1.520	0.750	0	10	59
2	-2.7033	0.0795	-1.520	0.750	0	10	59
3	-2.7033	0.0795	-1.520	0.750	0	10	59
4	-2.7033	0.0795	-1.520	0.750	0	10	59
5	-2.7033	0.0795	-1.520	0.750	0	10	59
6	-2.7033	0.0795	-1.520	0.750	0	10	59
Average	-2.7033		-1.520	0.750			

Lampiran 43 Uji ADF - Fisher Chi-square Neraca Perdagangan Amerika Serikat taraf Level

Method	Statistic	Prob.**
ADF - Fisher Chi-square	30.3859	0.0024
ADF - Choi Z-stat	-3.45018	0.0003

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results PERDAGANGAN_USA

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0795	0	10	59
2	0.0795	0	10	59
3	0.0795	0	10	59
4	0.0795	0	10	59
5	0.0795	0	10	59
6	0.0795	0	10	59

Lampiran 44 Uji PP - Fisher Chi-square Neraca Perdagangan Amerika Serikat taraf Level

Method	Statistic	Prob.**
PP - Fisher Chi-square	24.4420	0.0177
PP - Choi Z-stat	-2.75398	0.0029

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results
PERDAGANGAN_USA

Cross section	Prob.	Bandwidth	Obs
1	0.1304	2.0	59
2	0.1304	2.0	59
3	0.1304	2.0	59
4	0.1304	2.0	59
5	0.1304	2.0	59
6	0.1304	2.0	59

Lampiran 45 Uji Levin, Lin & Chu Harga Minyak Dunia WTI taraf First Differences

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-11.6599	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on D(WTI)

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-0.74468	24.063	6.0187	0	10	16.0	58
2	-0.74468	24.063	6.0187	0	10	16.0	58
3	-0.74468	24.063	6.0187	0	10	16.0	58
4	-0.74468	24.063	6.0187	0	10	16.0	58
5	-0.74468	24.063	6.0187	0	10	16.0	58
6	-0.74468	24.063	6.0187	0	10	16.0	58

	Coefficient	t-Stat	SE Reg	mu*	sig*		Obs
Pooled	-0.74468	-14.274	1.000	-0.528	0.813		348

Lampiran 46 Uji Im, Pesaran and Shin Harga Minyak Dunia WTI taraf First Differences

Method		Statistic	Prob.**
Im, Pesaran and Shin W-stat		-11.8853	0.0000
Im, Pesaran and Shin t-bar		-5.72605	
T-bar critical values ***:	1% level	-2.35000	
	5% level	-2.10900	
	10% level	-1.98100	

** Probabilities are computed assuming asympotic normality
*** Critical values from original paper

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-5.7261	0.0000	-1.521	0.751	0	10	58
2	-5.7261	0.0000	-1.521	0.751	0	10	58
3	-5.7261	0.0000	-1.521	0.751	0	10	58
4	-5.7261	0.0000	-1.521	0.751	0	10	58
5	-5.7261	0.0000	-1.521	0.751	0	10	58
6	-5.7261	0.0000	-1.521	0.751	0	10	58
Average	-5.7261		-1.521	0.751			

Lampiran 47 Uji ADF - Fisher Chi-square Harga Minyak Dunia WTI taraf First Differences

Method	Statistic	Prob.**
ADF - Fisher Chi-square	139.555	0.0000
ADF - Choi Z-stat	-10.5104	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(WTI)

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	0	10	58
2	0.0000	0	10	58
3	0.0000	0	10	58

4	0.0000	0	10	58
5	0.0000	0	10	58
6	0.0000	0	10	58

Lampiran 48 Uji PP - Fisher Chi-square Harga Minyak Dunia WTI taraf First Differences

Method	Statistic	Prob.**
PP - Fisher Chi-square	142.018	0.0000
PP - Choi Z-stat	-10.6215	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results D(WTI)

Cross section	Prob.	Bandwidth	Obs
1	0.0000	2.0	58
2	0.0000	2.0	58
3	0.0000	2.0	58
4	0.0000	2.0	58
5	0.0000	2.0	58
6	0.0000	2.0	58

Lampiran 49 Uji Levin, Lin & Chu Return Saham taraf Level

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-20.5731	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on RETURN

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-1.13116	2.E+09	9.E+07	0	10	58.0	59
2	-0.94285	2.E+09	2.E+08	0	10	17.0	59
3	-1.27131	4.E+10	6.E+09	0	10	15.0	59
4	-1.08852	2.E+08	1.E+07	0	10	58.0	59
5	-1.01860	2.E+10	7.E+09	0	10	4.0	59

6	-1.00732	3.E+10	5.E+09	0	10	28.0	59
	Coefficient	t-Stat	SE Reg	mu*	sig*		Obs
Pooled	-1.07912	-20.500	1.006	-0.527	0.812		354

Lampiran 50 Uji Im, Pesaran and Shin Return Saham taraf Level

Method		Statistic	Prob.**
Im, Pesaran and Shin W-stat		-19.0743	0.0000
Im, Pesaran and Shin t-bar		-8.26404	
T-bar critical values ***:	1% level	-2.35000	
	5% level	-2.10950	
	10% level	-1.98050	

** Probabilities are computed assuming asympotic normality
*** Critical values from original paper

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-8.5928	0.0000	-1.520	0.750	0	10	59
2	-7.1286	0.0000	-1.520	0.750	0	10	59
3	-10.026	0.0000	-1.520	0.750	0	10	59
4	-8.3728	0.0000	-1.520	0.750	0	10	59
5	-7.6998	0.0000	-1.520	0.750	0	10	59
6	-7.7640	0.0000	-1.520	0.750	0	10	59
Average	-8.2640		-1.520	0.750			

Lampiran 51 Uji ADF - Fisher Chi-square Return Saham taraf Level

Method	Statistic	Prob.**
ADF - Fisher Chi-square	240.392	0.0000
ADF - Choi Z-stat	-14.3795	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results RETURN

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	0	10	59

2	0.0000	0	10	59
3	0.0000	0	10	59
4	0.0000	0	10	59
5	0.0000	0	10	59
6	0.0000	0	10	59

Lampiran 52 Uji PP - Fisher Chi-square Return Saham taraf Level

Method	Statistic	Prob.**
PP - Fisher Chi-square	243.695	0.0000
PP - Choi Z-stat	-14.4783	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results RETURN

Cross section	Prob.	Bandwidth	Obs
1	0.0000	1.0	59
2	0.0000	4.0	59
3	0.0000	8.0	59
4	0.0000	0.0	59
5	0.0000	4.0	59
6	0.0000	1.0	59

Lampiran 53 Uji Levin, Lin & Chu Value At Risk Saham taraf Level

Method	Statistic	Prob.**
Levin, Lin & Chu t*	-13.9288	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate results on VAR_95_

Cross section	2nd Stage Coefficient	Variance of Reg	HAC of Dep.	Lag	Max Lag	Band-width	Obs
1	-0.73614	1.E+08	5.E+06	0	10	46.0	59
2	-0.38565	8.E+07	6.E+06	1	10	37.0	58
3	-0.87095	2.E+09	2.E+08	0	10	14.0	59
4	-0.87179	9.E+07	1.E+07	0	10	40.0	59
5	-0.82261	5.E+08	1.E+08	0	10	13.0	59

6	-0.94094	8.E+08	2.E+08	0	10	24.0	59
	Coefficient	t-Stat	SE Reg	mu*	sig*		Obs
Pooled	-0.78582	-14.814	1.015	-0.528	0.813		353

Lampiran 54 Uji Im, Pesaran and Shin Value At Risk Saham taraf Level

Method	Statistic	Prob.**
Im, Pesaran and Shin W-stat	-12.5574	0.0000

** Probabilities are computed assuming asympotic normality

Intermediate ADF test results

Cross section	t-Stat	Prob.	E(t)	E(Var)	Lag	Max Lag	Obs
1	-5.7589	0.0000	-1.520	0.750	0	10	59
2	-2.6594	0.0873	-1.520	0.772	1	10	58
3	-6.6089	0.0000	-1.520	0.750	0	10	59
4	-6.7683	0.0000	-1.520	0.750	0	10	59
5	-6.4392	0.0000	-1.520	0.750	0	10	59
6	-7.5896	0.0000	-1.520	0.750	0	10	59
Average	-5.9707		-1.520	0.754			

Lampiran 55 Uji ADF - Fisher Chi-square Value At Risk Saham taraf Level

Method	Statistic	Prob.**
ADF - Fisher Chi-square	153.280	0.0000
ADF - Choi Z-stat	-10.6414	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results VAR_99_

Cross section	Prob.	Lag	Max Lag	Obs
1	0.0000	0	10	59
2	0.0873	1	10	58
3	0.0000	0	10	59
4	0.0000	0	10	59
5	0.0000	0	10	59

6	0.0000	0	10	59

Lampiran 56 Uji PP - Fisher Chi-square Value At Risk Saham taraf Level

Method	Statistic	Prob.**
PP - Fisher Chi-square	174.166	0.0000
PP - Choi Z-stat	-11.9420	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Intermediate Phillips-Perron test results VAR_99_

Cross section	Prob.	Bandwidth	Obs
1	0.0000	2.0	59
2	0.0000	3.0	59
3	0.0000	2.0	59
4	0.0000	4.0	59
5	0.0000	2.0	59
6	0.0000	1.0	59

Lampiran 57 Uji Lag Optimum Return Saham

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-26272.93	NA	3.86e+49	151.0686	151.2125	151.1259
1	-23102.77	6085.258	1.25e+42	133.8205	135.8352	134.6226
2	-22020.08	1997.375*	6.56e+39*	128.5694*	132.4548*	130.1163*

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

Lampiran 58 Uji Lag Optimum Value At Risk Saham

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-25884.51	NA	4.14e+48	148.8362	148.9801	148.8935
1	-22617.97	6270.237	7.68e+40	131.0343	133.0490	131.8364
2	-21513.15	2038.206*	3.56e+38*	125.6560*	129.5415*	127.2029*

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

Lampiran 59 Uji Kao Kointegrasi Data Panel Risk at Value Saham

```
Kao test for cointegration
--------------------------

Ho: No cointegration                        Number of panels       =      6
Ha: All panels are cointegrated             Number of periods      =     58

Cointegrating vector: Same
Panel means:          Included              Kernel:           Bartlett
Time trend:           Not included          Lags:             1.67 (Newey-West)
AR parameter:         Same                  Augmented lags:   1
------------------------------------------------------------------------------
                                            Statistic         p-value
------------------------------------------------------------------------------
 Modified Dickey-Fuller t                   -37.6083          0.0000
 Dickey-Fuller t                            -20.5599          0.0000
 Augmented Dickey-Fuller t                  -12.5708          0.0000
 Unadjusted modified Dickey-Fuller t        -49.0454          0.0000
 Unadjusted Dickey-Fuller t                 -20.8414          0.0000
------------------------------------------------------------------------------
```

Lampiran 60 Uji Kao Kointegrasi Data Panel Return Saham

```
Kao test for cointegration
--------------------------

Ho: No cointegration                        Number of panels       =      6
Ha: All panels are cointegrated             Number of periods      =     58

Cointegrating vector: Same
Panel means:          Included              Kernel:           Bartlett
Time trend:           Not included          Lags:             2.33 (Newey-West)
AR parameter:         Same                  Augmented lags:   1
------------------------------------------------------------------------------
                                            Statistic         p-value
------------------------------------------------------------------------------
 Modified Dickey-Fuller t                   -14.3900          0.0000
 Dickey-Fuller t                            -12.5202          0.0000
 Augmented Dickey-Fuller t                   -7.7216          0.0000
 Unadjusted modified Dickey-Fuller t        -40.4789          0.0000
 Unadjusted Dickey-Fuller t                 -16.6847          0.0000
------------------------------------------------------------------------------
```

Lampiran 61 Uji Panel Vector Error Correction Model (PVECM) Return Saham

Cointegrating Eq:	CointEq1
RETURN(-1)	1.000000
INFLASI_IDN(-1)	-11241989 (264469.) [-42.5078]
PERDAGANGAN_USA(-1)	-1798.376 (29.5549) [-60.8486]
M1(-1)	-77.96817 (3.08183) [-25.2993]
PERDAGANGAN_IDN(-1)	107.5452 (4.01435) [26.7902]
KURS_USD(-1)	27302.57 (626.402) [43.5864]
INFLASI_USA(-1)	5897447. (218127.) [27.0368]

IKK_USA(-1)	-1572109. (43609.5) [-36.0497]
IKK_IDN(-1)	1362053. (35847.0) [37.9963]
FED_FUND_RATE(-1)	-7933747. (622668.) [-12.7415]
DEVISA(-1)	1526.246 (63.1610) [24.1644]
BI_RATE(-1)	-2876467. (152141.) [-18.9066]
WTI(-1)	86267.28 (8814.29) [9.78720]
C	-5.08E+08

Error Correction:	D(RETURN)	D(INFLASI_IDN)	D(PERDAGANGAN_USA)	D(M1)	D(PERDAGANGAN_IDN)	D(KURS_USD)	D(INFLASI_USA)	D(IKK_USA)	D(IKK_IDN)	D(FED_FUND_RATE)	D(DEVISA)	D(BI_RATE)	D(WTI)
CointEq1	-0.005766	4.09E-08	0.000237	0.000890	0.000867	4.85E-06	-7.70E-09	3.74E-07	-5.05E-07	2.03E-09	-0.000133	9.50E-09	1.13E-07
	(0.00250)	(6.8E-09)	(3.6E-05)	(0.00037)	(0.00054)	(4.1E-06)	(3.2E-09)	(5.8E-08)	(4.1E-08)	(7.0E-10)	(3.7E-05)	(3.3E-09)	(7.6E-08)

	[-2.30281]	[5.99391]	[6.57958]	[2.43241]	[1.61314]	[1.18363]	[-2.38190]	[6.45717]	[-12.3180]	[2.90298]	[-3.55511]	[2.87773]	[1.48307]
D(RETURN(-1))	-0.759443	2.77E-08	-0.000371	-0.008308	-0.003558	-3.40E-05	8.05E-08	1.36E-06	4.80E-07	-4.25E-09	0.000314	1.37E-07	1.14E-06
	(0.05368)	(1.5E-07)	(0.00077)	(0.00785)	(0.01152)	(8.8E-05)	(6.9E-08)	(1.2E-06)	(8.8E-07)	(1.5E-08)	(0.00080)	(7.1E-08)	(1.6E-06)
	[-14.1484]	[0.18967]	[-0.48023]	[-1.05867]	[-0.30901]	[-0.38717]	[1.16211]	[1.09370]	[0.54561]	[-0.28423]	[0.39292]	[1.93277]	[0.69546]
D(RETURN(-2))	-0.330626	-9.54E-08	-0.001054	-0.003254	0.008093	-0.000108	-3.73E-08	1.62E-06	5.56E-07	1.82E-08	0.000671	1.26E-07	1.96E-06
	(0.05403)	(1.5E-07)	(0.00078)	(0.00790)	(0.01159)	(8.8E-05)	(7.0E-08)	(1.2E-06)	(8.9E-07)	(1.5E-08)	(0.00081)	(7.1E-08)	(1.6E-06)
	[-6.11986]	[-0.64806]	[-1.35782]	[-0.41193]	[0.69822]	[-1.22045]	[-0.53564]	[1.29342]	[0.62832]	[1.21150]	[0.83366]	[1.76646]	[1.19009]
D(INFLASI_IDN(-1))	-14910.62	-0.149021	-403.5584	10213.71	25812.32	44.84534	-0.394061	3.436818	-2.888417	0.029414	-536.7103	0.012745	1.559382
	(25919.1)	(0.07059)	(372.552)	(3789.30)	(5560.56)	(42.4437)	(0.03344)	(0.59927)	(0.42460)	(0.00722)	(386.392)	(0.03417)	(0.78926)
	[-0.57528]	[-2.11100]	[-1.08323]	[2.69541]	[4.64204]	[1.05658]	[-11.7831]	[5.73496]	[-6.80264]	[4.07277]	[-1.38903]	[0.37297]	[1.97576]
D(INFLASI_IDN(-2))	-37736.74	-0.100500	2110.922	-14325.05	26221.96	-71.09658	-0.072216	3.021133	-1.909746	0.005799	-439.8098	0.086557	-0.036156
	(23658.3)	(0.06443)	(340.056)	(3458.78)	(5075.54)	(38.7415)	(0.03053)	(0.54700)	(0.38757)	(0.00659)	(352.689)	(0.03119)	(0.72041)
	[-1.59508]	[-1.55971]	[6.20758]	[-4.14165]	[5.16634]	[-1.83515]	[-2.36574]	[5.52307]	[-4.92754]	[0.87968]	[-1.24702]	[2.77516]	[-0.05019]
D(PERDAGANGAN_ USA(-1))	-10.11088	0.000107	0.102496	2.445773	2.379506	0.018325	-8.77E-06	0.000524	-0.000521	5.45E-06	-0.413026	1.74E-05	-0.000276
	(5.62205)	(1.5E-05)	(0.08081)	(0.82193)	(1.20613)	(0.00921)	(7.3E-06)	(0.00013)	(9.2E-05)	(1.6E-06)	(0.08381)	(7.4E-06)	(0.00017)
	[-1.79843]	[6.98522]	[1.26837]	[2.97565]	[1.97285]	[1.99048]	[-1.20834]	[4.02841]	[-5.65915]	[3.47895]	[-4.92804]	[2.35173]	[-1.61439]
D(PERDAGANGAN_ USA(-2))	-11.77398	5.51E-05	0.443213	0.492864	4.736532	0.000596	-1.60E-06	0.000196	-0.000465	-2.59E-06	-0.320905	1.71E-05	-0.000143
	(4.38035)	(1.2E-05)	(0.06296)	(0.64040)	(0.93974)	(0.00717)	(5.7E-06)	(0.00010)	(7.2E-05)	(1.2E-06)	(0.06530)	(5.8E-06)	(0.00013)
	[-2.68791]	[4.62106]	[7.03940]	[0.76962]	[5.04025]	[0.08309]	[-0.28349]	[1.93488]	[-6.47723]	[-2.11967]	[-4.91427]	[2.96068]	[-1.07018]
D(M1(-1))	-0.450100	7.15E-06	0.034094	-0.189210	0.007509	8.85E-05	-1.01E-07	-4.42E-05	5.87E-06	4.74E-07	0.002795	6.82E-07	-7.31E-06
	(0.32787)	(8.9E-07)	(0.00471)	(0.04793)	(0.07034)	(0.00054)	(4.2E-07)	(7.6E-06)	(5.4E-06)	(9.1E-08)	(0.00489)	(4.3E-07)	(1.0E-05)
	[-1.37278]	[8.00431]	[7.23448]	[-3.94726]	[0.10674]	[0.16492]	[-0.23878]	[-5.83471]	[1.09363]	[5.19044]	[0.57174]	[1.57681]	[-0.73260]
D(M1(-2))	0.344715	2.03E-06	0.011873	0.003477	-0.428352	0.002441	3.25E-07	-2.74E-05	-1.22E-05	-2.48E-07	0.011271	5.00E-07	-2.62E-06

	(0.35355)	(9.6E-07)	(0.00508)	(0.05169)	(0.07585)	(0.00058)	(4.6E-07)	(8.2E-06)	(5.8E-06)	(9.9E-08)	(0.00527)	(4.7E-07)	(1.1E-05)
	[0.97500]	[2.10812]	[2.33632]	[0.06726]	[-5.64736]	[4.21605]	[0.71249]	[-3.35196]	[-2.10655]	[-2.51680]	[2.13843]	[1.07287]	[-0.24339]
D(PERDAGANGAN_IDN(-1))	0.407165	-7.10E-06	0.002393	-0.052770	-0.580016	-0.001656	2.64E-06	1.43E-06	3.58E-05	9.11E-08	0.015204	-1.58E-06	1.56E-05
	(0.28617)	(7.8E-07)	(0.00411)	(0.04184)	(0.06139)	(0.00047)	(3.7E-07)	(6.6E-06)	(4.7E-06)	(8.0E-08)	(0.00427)	(3.8E-07)	(8.7E-06)
	[1.42282]	[-9.10991]	[0.58180]	[-1.26132]	[-9.44757]	[-3.53385]	[7.15616]	[0.21611]	[7.62906]	[1.14191]	[3.56382]	[-4.20097]	[1.78939]
D(PERDAGANGAN_IDN(-2))	0.608121	-4.90E-06	-0.020116	-0.002461	-0.339175	-0.001433	-1.33E-07	1.20E-06	1.45E-05	-1.95E-07	0.015313	-9.69E-07	3.18E-05
	(0.28622)	(7.8E-07)	(0.00411)	(0.04184)	(0.06140)	(0.00047)	(3.7E-07)	(6.6E-06)	(4.7E-06)	(8.0E-08)	(0.00427)	(3.8E-07)	(8.7E-06)
	[2.12470]	[-6.28511]	[-4.88968]	[-0.05882]	[-5.52372]	[-3.05750]	[-0.36076]	[0.18082]	[3.08829]	[-2.44124]	[3.58881]	[-2.56702]	[3.64871]
D(KURS_USD(-1))	150.9697	-0.001216	-6.878420	-12.96831	-4.259695	-0.133738	-2.13E-05	0.003244	0.006910	-1.98E-05	1.085419	-0.000230	0.000237
	(61.5384)	(0.00017)	(0.88453)	(8.99677)	(13.2022)	(0.10077)	(7.9E-05)	(0.00142)	(0.00101)	(1.7E-05)	(0.91739)	(8.1E-05)	(0.00187)
	[2.45326]	[-7.25686]	[-7.77633]	[-1.44144]	[-0.32265]	[-1.32713]	[-0.26803]	[2.28011]	[6.85441]	[-1.15527]	[1.18316]	[-2.82889]	[0.12646]
D(KURS_USD(-2))	65.07403	-0.000272	-5.145643	-30.30920	-36.25466	-0.363268	-0.000135	-0.002380	0.003036	-6.24E-05	-3.124613	8.14E-05	-0.004649
	(45.8845)	(0.00012)	(0.65953)	(6.70821)	(9.84386)	(0.07514)	(5.9E-05)	(0.00106)	(0.00075)	(1.3E-05)	(0.68403)	(6.0E-05)	(0.00140)
	[1.41821]	[-2.17444]	[-7.80200]	[-4.51823]	[-3.68297]	[-4.83468]	[-2.27389]	[-2.24292]	[4.03958]	[-4.87720]	[-4.56795]	[1.34538]	[-3.32743]
D(INFLASI_USA(-1))	34999.07	-0.185281	-166.0681	-24834.49	-33213.22	-234.3695	0.510096	0.144945	0.418232	-0.009093	443.4318	0.006367	-0.542463
	(37254.5)	(0.10147)	(535.484)	(5446.52)	(7992.42)	(61.0061)	(0.04807)	(0.86136)	(0.61030)	(0.01038)	(555.377)	(0.04911)	(1.13443)
	[0.93946]	[-1.82605]	[-0.31013]	[-4.55970]	[-4.15559]	[-3.84174]	[10.6118]	[0.16827]	[0.68529]	[-0.87590]	[0.79843]	[0.12963]	[-0.47818]
D(INFLASI_USA(-2))	45240.71	0.093023	1682.797	15582.06	12948.31	110.5000	-0.134899	-0.478523	3.057532	-0.002804	51.67054	-0.004319	3.342563
	(37416.6)	(0.10191)	(537.813)	(5470.21)	(8027.19)	(61.2714)	(0.04828)	(0.86511)	(0.61295)	(0.01043)	(557.793)	(0.04933)	(1.13937)
	[1.20911]	[0.91283]	[3.12896]	[2.84853]	[1.61306]	[1.80345]	[-2.79421]	[-0.55314]	[4.98820]	[-0.26898]	[0.09263]	[-0.08756]	[2.93370]
D(IKK_USA(-1))	-5420.578	0.034383	324.8700	1956.656	2708.907	8.856369	-0.015066	-0.310444	-0.471668	0.004962	-9.008190	0.003302	0.168718
	(3081.88)	(0.00839)	(44.2979)	(450.564)	(661.173)	(5.04673)	(0.00398)	(0.07126)	(0.05049)	(0.00086)	(45.9436)	(0.00406)	(0.09385)
	[-1.75885]	[4.09627]	[7.33375]	[4.34269]	[4.09712]	[1.75487]	[-3.78866]	[-4.35673]	[-9.34239]	[5.77826]	[-0.19607]	[0.81278]	[1.79782]

D(IKK_USA(-2))	-106.0033	0.027225	-5.769476	-149.6725	2979.299	-3.110166	-0.017166	-0.266185	-0.058773	0.002696	71.66037	0.007927	0.148146
	(2200.63)	(0.00599)	(31.6312)	(321.727)	(472.114)	(3.60364)	(0.00284)	(0.05088)	(0.03605)	(0.00061)	(32.8062)	(0.00290)	(0.06701)
	[-0.04817]	[4.54230]	[-0.18240]	[-0.46522]	[6.31055]	[-0.86306]	[-6.04562]	[-5.23153]	[-1.63030]	[4.39622]	[2.18435]	[2.73241]	[2.21077]
D(IKK_IDN(-1))	5633.945	0.029097	-726.5993	1965.610	-1669.498	28.08649	-0.032561	-0.290950	0.078986	0.005363	28.30258	0.006897	-0.511388
	(3486.37)	(0.00950)	(50.1119)	(509.698)	(747.949)	(5.70909)	(0.00450)	(0.08061)	(0.05711)	(0.00097)	(51.9735)	(0.00460)	(0.10616)
	[1.61599]	[3.06430]	[-14.4996]	[3.85642]	[-2.23210]	[4.91961]	[-7.23830]	[-3.60943]	[1.38298]	[5.52020]	[0.54456]	[1.50060]	[-4.81702]
D(IKK_IDN(-2))	-766.6056	0.033903	-239.0286	-627.4612	-745.6274	-16.84921	0.002199	-0.075204	-0.018952	-0.000512	30.29296	0.010723	-0.490068
	(3081.91)	(0.00839)	(44.2983)	(450.567)	(661.179)	(5.04677)	(0.00398)	(0.07126)	(0.05049)	(0.00086)	(45.9439)	(0.00406)	(0.09385)
	[-0.24874]	[4.03903]	[-5.39589]	[-1.39260]	[-1.12772]	[-3.33861]	[0.55297]	[-1.05539]	[-0.37538]	[-0.59666]	[0.65935]	[2.63912]	[-5.22201]
D(FED_FUND_RATE (-1))	91604.99	-2.052435	5709.344	-216979.3	-146159.8	-878.2992	2.017505	8.769143	3.291554	0.405402	2736.065	-0.388544	3.454758
	(214977.)	(0.58550)	(3090.00)	(31429.1)	(46120.1)	(352.035)	(0.27738)	(4.97048)	(3.52171)	(0.05990)	(3204.79)	(0.28342)	(6.54622)
	[0.42612]	[-3.50541]	[1.84768]	[-6.90378]	[-3.16911]	[-2.49492]	[7.27341]	[1.76425]	[0.93465]	[6.76776]	[0.85374]	[-1.37093]	[0.52775]
D(FED_FUND_RATE (-2))	57011.58	-1.054588	13574.08	210710.6	275289.0	792.1743	-2.139726	-9.555306	5.249010	0.023991	-1704.394	0.120625	28.01695
	(198945.)	(0.54184)	(2859.57)	(29085.3)	(42680.8)	(325.782)	(0.25670)	(4.59982)	(3.25909)	(0.05543)	(2965.80)	(0.26228)	(6.05805)
	[0.28657]	[-1.94630]	[4.74689]	[7.24457]	[6.44994]	[2.43161]	[-8.33565]	[-2.07732]	[1.61057]	[0.43277]	[-0.57468]	[0.45991]	[4.62475]
D(DEVISA(-1))	7.481361	-0.000109	-0.011458	-3.839193	1.828360	-0.035448	3.38E-05	0.000551	0.000736	-6.93E-06	0.173756	-4.27E-05	0.000193
	(5.24488)	(1.4E-05)	(0.07539)	(0.76679)	(1.12521)	(0.00859)	(6.8E-06)	(0.00012)	(8.6E-05)	(1.5E-06)	(0.07819)	(6.9E-06)	(0.00016)
	[1.42641]	[-7.65824]	[-0.15199]	[-5.00684]	[1.62490]	[-4.12723]	[4.98766]	[4.54265]	[8.56169]	[-4.74266]	[2.22226]	[-6.17393]	[1.20744]
D(DEVISA(-2))	-0.812752	-7.44E-05	-0.417014	-2.673731	-4.250699	-0.018187	6.82E-06	-0.000439	0.000167	-9.44E-06	-0.011266	-2.22E-05	6.98E-05
	(5.16975)	(1.4E-05)	(0.07431)	(0.75580)	(1.10910)	(0.00847)	(6.7E-06)	(0.00012)	(8.5E-05)	(1.4E-06)	(0.07707)	(6.8E-06)	(0.00016)
	[-0.15721]	[-5.28150]	[-5.61194]	[-3.53759]	[-3.83258]	[-2.14829]	[1.02263]	[-3.67320]	[1.96649]	[-6.55268]	[-0.14618]	[-3.25971]	[0.44364]
D(BI_RATE(-1))	-43262.27	0.076710	2661.717	-37231.43	-3753.372	-446.3675	0.632740	3.010731	-3.408261	0.001680	1395.555	0.154179	-3.215923
	(52176.1)	(0.14211)	(749.962)	(7628.02)	(11193.6)	(85.4408)	(0.06732)	(1.20636)	(0.85474)	(0.01454)	(777.822)	(0.06879)	(1.58881)
	[-0.82916]	[0.53981]	[3.54914]	[-4.88088]	[-0.33531]	[-5.22429]	[9.39872]	[2.49571]	[-3.98748]	[0.11553]	[1.79418]	[2.24141]	[-2.02411]

D(BI_RATE(-2))	-6423.807	0.100461	-3608.051	-8258.635	-25200.79	599.0866	-0.518432	-2.460381	-2.425350	0.040046	-3084.759	0.273257	-2.850443
	(48630.6)	(0.13245)	(699.000)	(7109.68)	(10433.0)	(79.6349)	(0.06275)	(1.12439)	(0.79666)	(0.01355)	(724.967)	(0.06411)	(1.48084)
	[-0.13209]	[0.75849]	[-5.16173]	[-1.16160]	[-2.41549]	[7.52291]	[-8.26222]	[-2.18819]	[-3.04440]	[2.95529]	[-4.25503]	[4.26216]	[-1.92488]
D(WTI(-1))	2283.061	-0.013746	-251.4799	713.2954	-1071.511	1.656129	0.000745	-0.270578	0.105229	-0.001046	-4.388438	-0.008723	0.118700
	(2380.95)	(0.00648)	(34.2230)	(348.089)	(510.799)	(3.89892)	(0.00307)	(0.05505)	(0.03900)	(0.00066)	(35.4943)	(0.00314)	(0.07250)
	[0.95889]	[-2.11976]	[-7.34827]	[2.04917]	[-2.09772]	[0.42477]	[0.24240]	[-4.91514]	[2.69789]	[-1.57714]	[-0.12364]	[-2.77894]	[1.63719]
D(WTI(-2))	-553.8991	-0.001226	-175.2985	-447.3559	-1296.902	-22.53185	0.023887	0.099958	0.269508	0.000912	53.08001	0.002101	0.107384
	(1990.45)	(0.00542)	(28.6101)	(291.000)	(427.023)	(3.25946)	(0.00257)	(0.04602)	(0.03261)	(0.00055)	(29.6730)	(0.00262)	(0.06061)
	[-0.27828]	[-0.22618]	[-6.12715]	[-1.53731]	[-3.03708]	[-6.91275]	[9.30100]	[2.17200]	[8.26528]	[1.64506]	[1.78883]	[0.80057]	[1.77169]
C	-20991.07	0.102732	-943.9913	13876.69	-2653.096	68.99785	0.048242	2.531404	-0.851027	0.024066	-202.7493	0.001376	-1.799673
	(13826.9)	(0.03766)	(198.743)	(2021.45)	(2966.35)	(22.6421)	(0.01784)	(0.31969)	(0.22651)	(0.00385)	(206.126)	(0.01823)	(0.42104)
	[-1.51814]	[2.72799]	[-4.74982]	[6.86471]	[-0.89440]	[3.04732]	[2.70408]	[7.91828]	[-3.75713]	[6.24642]	[-0.98362]	[0.07549]	[-4.27436]
R-squared	0.457267	0.571408	0.686731	0.599238	0.653842	0.424127	0.640007	0.625766	0.634128	0.597610	0.388441	0.401055	0.382221
Adj. R-squared	0.410599	0.534555	0.659794	0.564778	0.624077	0.374609	0.609053	0.593586	0.602668	0.563010	0.335855	0.349553	0.329100
Sum sq. resids	5.96E+12	44.22949	1.23E+09	1.27E+11	2.74E+11	15989044	9.926700	3187.488	1600.149	0.462951	1.33E+09	10.36333	5528.832
S.E. equation	137801.0	0.375311	1980.706	20146.18	29563.22	225.6558	0.177802	3.186100	2.257435	0.038397	2054.287	0.181671	4.196158
F-statistic	9.798272	15.50490	25.49387	17.38916	21.96669	8.565159	20.67556	19.44616	20.15644	17.27179	7.386739	7.787214	7.195285
Log likelihood	-4517.750	-135.5103	-3066.864	-3860.154	-3991.316	-2323.972	119.9916	-866.9793	-749.1370	644.1685	-3079.339	112.6308	-961.1565
Akaike AIC	26.58333	0.956201	18.09862	22.73774	23.50477	13.75422	-0.537963	5.233797	4.544661	-3.603324	18.17157	-0.494917	5.784541
Schwarz SC	26.89730	1.270162	18.41258	23.05170	23.81874	14.06818	-0.224002	5.547758	4.858622	-3.289363	18.48553	-0.180956	6.098502
Mean dependent	-2408.036	-0.013860	-287.2807	9963.152	467.1404	51.78947	0.015789	1.003509	0.043860	0.037193	255.3368	-0.030702	-0.564561
S.D. dependent	179492.8	0.550119	3395.855	30537.75	48217.23	285.3453	0.284367	4.997758	3.581282	0.058085	2520.749	0.225257	5.122985

Determinant resid covariance (dof adj.)	4.00E+39
Determinant resid covariance	1.32E+39
Log likelihood	-21711.57

Akaike information criterion	129.1729
Schwarz criterion	133.4002

Lampiran 62 Uji Impuls Response Function Return Saham

Response of RETURN:

Period	RETURN	INFLASI_IDN	PERDAGANGAN_USA	M1	PERDAGANGAN_IDN	KURS_USD	INFLASI_USA	IKK_USA	IKK_IDN	FED_FUND_RATE	DEVISA	BI_RATE	WTI
1	137801.0	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2	32234.81	12287.83	-2678.023	-4940.698	-6074.071	494.3479	6483.078	2071.550	1654.460	4003.403	2592.886	-1231.585	4469.519
3	64701.74	-268.2257	-17775.88	7969.078	9188.893	5167.438	8297.116	2546.863	-2909.740	3133.519	-10083.56	-1147.988	-4174.268
4	73489.56	11561.71	8157.199	-3427.305	-2077.096	9525.912	2956.445	-2570.812	2357.416	-2906.895	-5848.765	369.2947	140.7901
5	55563.75	-151.0966	-1053.087	-190.7324	1621.899	1792.424	8150.007	-11442.85	-3962.202	4325.905	-6552.058	-959.3861	-1621.201
6	61255.27	7365.220	-7141.432	5677.872	754.9973	11384.33	10155.46	-1371.637	-2098.662	2911.170	-7486.036	875.1291	-1815.266
7	65488.48	3401.680	21.98832	1183.234	2605.017	9488.795	2788.598	-2261.165	23.42906	2089.511	-5968.568	319.6357	-3189.721
8	60637.08	4452.314	-4394.867	3433.153	-968.1357	4014.025	5986.765	-6049.572	-1084.239	1788.217	-7312.553	-656.2752	-1044.650
9	63108.14	6741.735	-5358.287	2193.933	260.7936	6924.213	6686.835	-1236.121	-1839.275	2954.525	-8083.511	973.3812	-2241.129
10	63095.72	4708.216	-891.8638	3800.944	1561.209	10444.12	4735.119	-3606.175	-191.1512	2442.632	-7121.933	1196.447	-2445.766
11	61978.73	4614.307	-4169.755	3074.339	-155.5679	6942.730	5721.270	-4308.523	-877.6257	1120.154	-8175.709	-136.1311	-1332.531
12	62397.77	6456.866	-2764.493	2726.393	21.11454	7021.784	6196.714	-3742.774	-2452.912	2851.629	-7957.433	379.5615	-3077.795
13	62152.12	4863.265	-2538.381	4177.531	1600.902	10134.72	5964.413	-4067.085	-317.7753	2873.835	-8039.472	1083.904	-2466.738
14	62307.37	4399.511	-3917.990	3805.648	131.4376	7409.784	5321.890	-3404.277	-895.2663	1910.572	-7990.906	256.4634	-2097.176
15	62418.37	6102.387	-3060.459	2686.808	-104.9965	7590.206	5893.739	-3751.616	-1648.994	2616.050	-7875.734	570.1452	-2395.455
16	62398.86	5144.086	-2992.831	3807.542	1103.293	8820.915	5836.623	-3891.264	-684.3679	2774.568	-8178.964	841.2396	-2453.175
17	62241.14	5132.883	-3428.731	3886.829	291.5970	8176.968	5480.846	-3476.520	-904.2729	2140.421	-8239.824	584.5144	-2301.809
18	62361.54	5359.648	-3079.083	3178.526	289.9118	8106.511	5772.935	-3894.531	-1296.363	2430.860	-8009.166	551.2041	-2399.537
19	62222.42	5338.076	-3072.937	3681.470	610.7131	8566.387	5922.862	-3977.767	-925.8583	2684.567	-8115.238	706.5948	-2378.824
20	62284.61	5140.425	-3362.304	3751.480	475.0078	8216.271	5654.274	-3556.559	-990.6081	2442.680	-8186.705	656.1885	-2395.715
21	62347.87	5349.732	-3161.899	3465.458	369.0947	8246.808	5683.303	-3779.147	-1116.071	2464.995	-8131.552	650.6616	-2425.694

22	62288.14	5294.293	-3177.097	3587.948	539.6518	8385.876	5811.068	-3888.832	-935.4059	2568.979	-8155.615	664.0705	-2361.569
23	62267.25	5251.564	-3263.184	3711.860	422.0872	8322.788	5713.472	-3670.455	-997.1377	2499.494	-8155.691	686.1395	-2375.016
24	62317.84	5273.650	-3196.814	3544.027	433.8509	8344.144	5715.665	-3761.400	-1046.826	2468.680	-8142.151	659.7514	-2390.673
25	62290.58	5301.411	-3181.713	3596.860	483.5856	8327.401	5773.039	-3855.161	-1003.322	2540.503	-8166.537	657.1585	-2394.680
26	62267.97	5278.388	-3238.046	3662.395	457.2500	8341.169	5749.012	-3740.033	-1000.506	2527.977	-8172.963	685.0898	-2392.554
27	62304.21	5254.774	-3213.814	3609.811	450.2255	8363.241	5721.070	-3750.984	-1007.942	2501.308	-8153.521	676.3633	-2391.405
28	62292.63	5287.707	-3206.655	3596.514	454.7111	8332.699	5750.766	-3807.966	-1001.530	2518.684	-8156.140	662.8733	-2378.309
29	62283.35	5288.627	-3225.817	3629.409	453.8512	8330.812	5749.572	-3765.172	-1009.691	2527.396	-8168.139	678.4274	-2390.614
30	62294.04	5272.867	-3211.965	3624.167	460.1913	8365.167	5734.374	-3762.465	-1001.813	2512.689	-8167.260	680.1645	-2394.245
31	62290.71	5272.416	-3212.100	3613.812	457.4674	8345.520	5743.141	-3790.243	-1000.492	2514.782	-8161.832	669.1953	-2384.608
32	62284.05	5285.224	-3220.314	3620.058	448.9489	8339.666	5749.772	-3775.973	-1008.547	2523.507	-8162.685	674.9395	-2386.574
33	62291.81	5276.254	-3215.551	3621.968	459.6967	8354.778	5741.740	-3768.597	-1002.867	2520.769	-8165.570	678.5946	-2391.601
34	62290.63	5275.856	-3215.412	3620.599	457.4991	8347.540	5740.733	-3779.310	-1001.192	2516.991	-8165.638	674.3085	-2388.278
35	62287.67	5280.886	-3218.870	3618.586	452.6631	8343.868	5745.540	-3777.124	-1004.905	2519.830	-8164.803	674.8010	-2387.210
36	62289.54	5278.202	-3215.412	3621.479	456.4363	8352.588	5744.069	-3773.845	-1002.576	2521.210	-8164.543	677.2798	-2388.992
37	62289.49	5276.075	-3216.691	3621.426	456.7190	8349.636	5742.535	-3776.253	-1002.020	2518.518	-8164.956	675.5584	-2387.870
38	62288.88	5279.590	-3217.646	3619.258	454.1734	8345.708	5744.068	-3776.771	-1004.719	2519.431	-8165.328	675.1264	-2388.452
39	62289.15	5278.926	-3216.001	3620.820	456.5168	8350.310	5744.438	-3776.008	-1002.723	2521.079	-8165.487	676.5837	-2389.034
40	62289.06	5276.627	-3217.112	3622.127	456.3003	8350.096	5743.146	-3775.502	-1001.904	2519.625	-8165.132	676.2330	-2388.086
41	62289.14	5278.433	-3217.488	3619.838	454.5247	8347.775	5743.574	-3775.936	-1003.632	2519.263	-8164.898	675.5662	-2387.960
42	62289.27	5278.918	-3216.395	3620.226	455.9224	8349.011	5744.217	-3776.468	-1003.160	2520.548	-8165.306	676.1128	-2388.641
43	62288.95	5277.776	-3216.974	3621.744	456.2312	8349.698	5743.644	-3775.780	-1002.408	2520.044	-8165.549	676.3166	-2388.470
44	62289.12	5277.885	-3217.226	3620.678	455.2962	8348.882	5743.499	-3775.791	-1003.043	2519.521	-8165.198	675.9168	-2388.247
45	62289.14	5278.452	-3216.691	3620.359	455.5579	8349.049	5744.017	-3776.416	-1003.035	2520.175	-8165.111	675.9915	-2388.316
46	62289.01	5278.107	-3217.022	3621.159	455.8939	8349.242	5743.858	-3775.929	-1002.743	2520.175	-8165.359	676.1931	-2388.379
47	62289.14	5278.059	-3217.094	3620.900	455.6000	8349.083	5743.575	-3775.767	-1002.929	2519.804	-8165.359	676.0935	-2388.408
48	62289.14	5278.225	-3216.841	3620.615	455.6528	8349.124	5743.818	-3776.245	-1002.897	2519.994	-8165.263	676.0292	-2388.343
49	62289.01	5278.157	-3216.988	3620.958	455.7007	8349.194	5743.874	-3776.051	-1002.813	2520.101	-8165.284	676.1221	-2388.314
50	62289.10	5278.094	-3217.037	3620.892	455.6380	8349.176	5743.714	-3775.857	-1002.897	2519.944	-8165.298	676.1159	-2388.362

51	62289.13	5278.174	-3216.915	3620.743	455.6779	8349.124	5743.767	-3776.112	-1002.899	2519.981	-8165.301	676.0640	-2388.371
52	62289.05	5278.184	-3216.979	3620.878	455.6912	8349.140	5743.832	-3776.075	-1002.850	2520.052	-8165.322	676.1010	-2388.351
53	62289.08	5278.116	-3217.004	3620.897	455.6615	8349.204	5743.761	-3775.940	-1002.859	2519.998	-8165.301	676.1217	-2388.355
54	62289.11	5278.134	-3216.958	3620.808	455.6627	8349.170	5743.764	-3776.042	-1002.870	2519.982	-8165.285	676.0857	-2388.343
55	62289.08	5278.178	-3216.979	3620.835	455.6675	8349.123	5743.805	-3776.059	-1002.878	2520.022	-8165.308	676.0901	-2388.349
56	62289.08	5278.154	-3216.983	3620.874	455.6777	8349.179	5743.782	-3775.994	-1002.867	2520.017	-8165.317	676.1146	-2388.366
57	62289.09	5278.127	-3216.970	3620.851	455.6771	8349.187	5743.769	-3776.024	-1002.856	2519.995	-8165.303	676.1001	-2388.352
58	62289.08	5278.154	-3216.981	3620.837	455.6581	8349.147	5743.791	-3776.041	-1002.871	2520.007	-8165.298	676.0919	-2388.343
59	62289.08	5278.159	-3216.980	3620.851	455.6694	8349.164	5743.789	-3776.016	-1002.872	2520.017	-8165.306	676.1052	-2388.356
60	62289.09	5278.142	-3216.974	3620.857	455.6793	8349.177	5743.777	-3776.020	-1002.861	2520.006	-8165.309	676.1043	-2388.357

Lampiran 63 Uji Forecast Error Variance Docomposition (FEVDs) Return Saham

Variance Decomposition of RETURN:

Period	S.E.	RETURN	INFLASI_IDN	PERDAG ANGAN_USA	M1	PERDAG ANGAN_IDN	IKURS_USD	INFLASI_USA	IKK_USA	IKK_IDN	FED_FUND_RATE	DEVISA	BI_RATE	WTI
1	137801.0	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2	142622.7	98.46118	0.742290	0.035257	0.120005	0.181377	0.001201	0.206626	0.021097	0.013457	0.078792	0.033051	0.007457	0.098207
3	158846.7	95.96649	0.598689	1.280715	0.348430	0.480853	0.106795	0.439407	0.042714	0.044403	0.102433	0.429613	0.011234	0.148227
4	176078.8	95.52155	0.918392	1.256924	0.321455	0.405256	0.379599	0.385802	0.056080	0.054062	0.110620	0.459974	0.009583	0.120698
5	185408.5	95.13110	0.828357	1.136836	0.290024	0.373149	0.351703	0.541174	0.431477	0.094426	0.154204	0.539728	0.011320	0.116502
6	196403.1	94.50565	0.878839	1.145332	0.342036	0.334019	0.649413	0.749644	0.389398	0.095568	0.159393	0.626272	0.012074	0.112366
7	207450.9	94.67339	0.814615	1.026592	0.309829	0.315158	0.791300	0.689994	0.360908	0.085662	0.153013	0.644121	0.011059	0.124358
8	216593.0	94.68770	0.789554	0.982931	0.309351	0.291113	0.760256	0.709377	0.409096	0.081089	0.147185	0.704879	0.011064	0.116408
9	226167.6	94.62621	0.812974	0.957599	0.293123	0.267119	0.790979	0.738000	0.378179	0.080982	0.152052	0.774205	0.011999	0.116580
10	235332.5	94.58792	0.790912	0.885902	0.296823	0.251120	0.927531	0.722123	0.372778	0.074863	0.151213	0.806664	0.013667	0.118478
11	243805.3	94.59028	0.772715	0.854647	0.292452	0.234010	0.945275	0.727872	0.378549	0.071046	0.142997	0.864022	0.012765	0.113373
12	252150.9	94.55622	0.787984	0.811030	0.285104	0.218777	0.961286	0.740883	0.375938	0.075884	0.146478	0.907367	0.012161	0.120891
13	260246.4	94.46855	0.774644	0.770871	0.293410	0.209162	1.054065	0.748032	0.377336	0.071386	0.149701	0.947225	0.013151	0.122472
14	268005.9	94.48239	0.757385	0.748251	0.296830	0.197249	1.070353	0.744775	0.371937	0.068428	0.146240	0.982069	0.012492	0.121606
15	275610.5	94.46947	0.765190	0.719860	0.290179	0.186529	1.087945	0.749971	0.370224	0.068284	0.147290	1.010279	0.012240	0.122542
16	283045.4	94.43174	0.758548	0.693720	0.293230	0.178378	1.128662	0.753611	0.369930	0.065328	0.149263	1.041401	0.012488	0.123700
17	290223.8	94.41741	0.752768	0.673784	0.296840	0.169764	1.152900	0.752456	0.366206	0.063107	0.147410	1.071128	0.012284	0.123947
18	297252.8	94.40623	0.750098	0.653025	0.294402	0.161925	1.173394	0.755008	0.366257	0.062060	0.147208	1.093668	0.012054	0.124671
19	304116.9	94.37885	0.747430	0.634090	0.295916	0.155102	1.200368	0.759241	0.367018	0.060217	0.148431	1.116062	0.012056	0.125225
20	310822.7	94.36591	0.742878	0.618726	0.297853	0.148715	1.219007	0.759926	0.364446	0.058662	0.148271	1.137798	0.011987	0.125821
21	317400.6	94.35372	0.740815	0.603271	0.297556	0.142750	1.236513	0.760817	0.363673	0.057492	0.148221	1.156762	0.011915	0.126500

22	323841.7	94.33722	0.738365	0.589137	0.298112	0.137406	1.254870	0.763052	0.363771	0.056063	0.148676	1.174627	0.011867	0.126836
23	330148.6	94.32450	0.735727	0.576612	0.299472	0.132369	1.270934	0.764126	0.362365	0.054853	0.148782	1.191202	0.011849	0.127212
24	336345.7	94.31350	0.733449	0.564593	0.299641	0.127703	1.286076	0.765105	0.361641	0.053819	0.148737	1.206312	0.011802	0.127619
25	342429.3	94.30119	0.731588	0.553344	0.300122	0.123405	1.299925	0.766584	0.361580	0.052782	0.149003	1.220707	0.011754	0.128015
26	348402.2	94.28981	0.729672	0.543172	0.300970	0.119382	1.313054	0.767753	0.360813	0.051813	0.149203	1.234240	0.011741	0.128380
27	354279.2	94.28022	0.727664	0.533529	0.301449	0.115616	1.325578	0.768570	0.360151	0.050917	0.149278	1.246598	0.011719	0.128712
28	360059.0	94.27081	0.726057	0.524469	0.301826	0.112093	1.336920	0.769603	0.359866	0.050070	0.149418	1.258209	0.011685	0.128976
29	365746.3	94.26169	0.724561	0.516064	0.302360	0.108788	1.347547	0.770567	0.359359	0.049287	0.149582	1.269259	0.011669	0.129268
30	371348.4	94.25317	0.723027	0.508093	0.302830	0.105685	1.357941	0.771339	0.358864	0.048539	0.149681	1.279624	0.011655	0.129554
31	376866.3	94.24529	0.721582	0.500587	0.303223	0.102760	1.367505	0.772140	0.358547	0.047832	0.149783	1.289330	0.011631	0.129792
32	382303.8	94.23770	0.720314	0.493545	0.303625	0.099995	1.376468	0.772952	0.358176	0.047177	0.149910	1.298502	0.011614	0.130023
33	387666.3	94.23053	0.719048	0.486865	0.304012	0.097389	1.385097	0.773652	0.357786	0.046550	0.150019	1.307194	0.011602	0.130257
34	392955.3	94.22381	0.717848	0.480543	0.304373	0.094920	1.393189	0.774309	0.357469	0.045955	0.150111	1.315423	0.011586	0.130468
35	398173.6	94.21740	0.716746	0.474565	0.304706	0.092578	1.400824	0.774968	0.357159	0.045395	0.150207	1.323218	0.011572	0.130665
36	403324.8	94.21127	0.715680	0.468876	0.305035	0.090356	1.408157	0.775582	0.356849	0.044861	0.150302	1.330612	0.011560	0.130857
37	408411.0	94.20549	0.714655	0.463473	0.305347	0.088245	1.415099	0.776155	0.356566	0.044353	0.150385	1.337645	0.011547	0.131037
38	413434.5	94.19999	0.713701	0.458336	0.305636	0.086234	1.421668	0.776711	0.356299	0.043872	0.150466	1.344342	0.011535	0.131209
39	418397.8	94.19471	0.712787	0.453434	0.305916	0.084319	1.427970	0.777243	0.356040	0.043412	0.150548	1.350724	0.011524	0.131375
40	423302.9	94.18969	0.711902	0.448763	0.306190	0.082493	1.433980	0.777742	0.355792	0.042972	0.150622	1.356809	0.011514	0.131531
41	428151.7	94.18492	0.711068	0.444303	0.306442	0.080747	1.439698	0.778221	0.355557	0.042553	0.150692	1.362618	0.011504	0.131679
42	432946.3	94.18033	0.710273	0.440036	0.306684	0.079080	1.445175	0.778683	0.355334	0.042153	0.150762	1.368175	0.011494	0.131823
43	437688.4	94.17594	0.709506	0.435955	0.306922	0.077484	1.450422	0.779122	0.355118	0.041769	0.150828	1.373494	0.011485	0.131960
44	442379.6	94.17174	0.708772	0.432047	0.307145	0.075955	1.455441	0.779542	0.354911	0.041402	0.150890	1.378585	0.011476	0.132090
45	447021.6	94.16772	0.708071	0.428298	0.307359	0.074490	1.460254	0.779947	0.354715	0.041050	0.150951	1.383466	0.011468	0.132216
46	451615.9	94.16385	0.707397	0.424703	0.307566	0.073084	1.464873	0.780335	0.354525	0.040712	0.151009	1.388151	0.011460	0.132336
47	456163.9	94.16014	0.706749	0.421250	0.307765	0.071734	1.469308	0.780706	0.354342	0.040388	0.151064	1.392650	0.011452	0.132452
48	460667.1	94.15657	0.706128	0.417931	0.307954	0.070436	1.473571	0.781063	0.354168	0.040076	0.151118	1.396973	0.011445	0.132563
49	465126.6	94.15314	0.705529	0.414739	0.308138	0.069188	1.477671	0.781408	0.354000	0.039776	0.151170	1.401131	0.011438	0.132670
50	469543.8	94.14984	0.704953	0.411666	0.308314	0.067986	1.481618	0.781738	0.353838	0.039487	0.151219	1.405134	0.011431	0.132773

51	473919.8	94.14666	0.704399	0.408707	0.308484	0.066829	1.485419	0.782057	0.353682	0.039209	0.151267	1.408990	0.011424	0.132872
52	478255.7	94.14359	0.703864	0.405854	0.308648	0.065714	1.489084	0.782365	0.353532	0.038941	0.151313	1.412706	0.011418	0.132967
53	482552.7	94.14064	0.703348	0.403103	0.308806	0.064638	1.492618	0.782661	0.353387	0.038683	0.151357	1.416291	0.011412	0.133059
54	486811.8	94.13778	0.702850	0.400447	0.308958	0.063599	1.496030	0.782947	0.353247	0.038433	0.151400	1.419751	0.011406	0.133148
55	491034.0	94.13503	0.702370	0.397882	0.309105	0.062596	1.499324	0.783224	0.353112	0.038192	0.151441	1.423092	0.011400	0.133234
56	495220.1	94.13236	0.701905	0.395404	0.309247	0.061627	1.502508	0.783491	0.352981	0.037959	0.151481	1.426321	0.011395	0.133317
57	499371.2	94.12979	0.701456	0.393007	0.309385	0.060690	1.505586	0.783749	0.352855	0.037734	0.151520	1.429443	0.011389	0.133397
58	503488.0	94.12730	0.701022	0.390689	0.309518	0.059784	1.508564	0.783998	0.352733	0.037516	0.151557	1.432463	0.011384	0.133475
59	507571.4	94.12489	0.700601	0.388445	0.309647	0.058906	1.511446	0.784240	0.352615	0.037305	0.151593	1.435386	0.011379	0.133550
60	511622.3	94.12255	0.700194	0.386272	0.309771	0.058056	1.514238	0.784474	0.352500	0.037101	0.151629	1.438217	0.011374	0.133623

Lampiran 64 Uji Panel Vector Error Correction Model (PVECM) Value At Risk Saham

Cointegrating Eq:	CointEq1
VAR_95_(-1)	1.000000
PERDAGANGAN_USA(-1)	-6688.142 (110.312) [-60.6293]
PERDAGANGAN_IDN(-1)	402.7758 (14.9833) [26.8817]

M1(-1)	-288.1728 (11.4490) [-25.1701]
KURS_USD(-1)	102371.9 (2339.92) [43.7501]
INFLASI_USA(-1)	22171226 (818792.) [27.0780]
INFLASI_IDN(-1)	-42688454 (987643.) [-43.2225]
IKK_USA(-1)	-5969711. (163677.) [-36.4725]
IKK_IDN(-1)	5038956. (134160.) [37.5592]
FED_FUND_RATE(-1)	-29330072 (2316221) [-12.6629]

DEVISA(-1)	5828.330 (236.902) [24.6023]
BI_RATE(-1)	-10395591 (572820.) [-18.1481]
WTI(-1)	319942.9 (32996.4) [9.69630]
C	-1.90E+09

Error Correction:	D(VAR_99_)	D(PERDAGANGAN_USA)	D(PERDAGANGAN_IDN)	D(M1)	D(KURS_USD)	D(INFLASI_USA)	D(INFLASI_IDN)	D(IKK_USA)	D(IKK_IDN)	D(FED_FUND_RATE)	D(DEVISA)	D(BI_RATE)	D(WTI)
CointEq1	-0.000302 (0.00013) [-2.39208]	6.48E-05 (9.6E-06) [6.76228]	0.000253 (0.00014) [1.75627]	0.000206 (9.7E-05) [2.11878]	1.21E-06 (1.1E-06) [1.09928]	-1.97E-09 (8.7E-10) [-2.25695]	1.09E-08 (1.8E-09) [5.98398]	1.00E-07 (1.6E-08) [6.41615]	-1.37E-07 (1.1E-08) [-12.4760]	4.98E-10 (1.9E-10) [2.64258]	-3.63E-05 (1.0E-05) [-3.61652]	2.25E-09 (8.9E-10) [2.53021]	3.02E-08 (2.1E-08) [1.46843]
D(VAR_99_(-1))	-0.599497 (0.05390) [-11.1230]	-0.003384 (0.00409) [-0.82709]	0.080977 (0.06147) [1.31726]	-0.113752 (0.04149) [-2.74154]	-0.000272 (0.00047) [-0.57710]	1.06E-07 (3.7E-07) [0.28439]	-8.27E-07 (7.8E-07) [-1.06510]	8.49E-06 (6.7E-06) [1.27198]	-3.94E-06 (4.7E-06) [-0.83880]	-6.97E-08 (8.0E-08) [-0.86634]	-0.002924 (0.00429) [-0.68228]	-7.04E-07 (3.8E-07) [-1.85955]	2.65E-06 (8.8E-06) [0.30138]
D(VAR_99_(-2))	-0.339301 (0.05330) [-6.36561]	0.008994 (0.00405) [2.22244]	0.120818 (0.06080) [1.98727]	-0.114672 (0.04103) [-2.79455]	-0.000810 (0.00047) [-1.74013]	-2.10E-07 (3.7E-07) [-0.56982]	-1.94E-06 (7.7E-07) [-2.53006]	3.01E-06 (6.6E-06) [0.45639]	9.81E-07 (4.6E-06) [0.21131]	3.71E-08 (8.0E-08) [0.46597]	0.002661 (0.00424) [0.62788]	-9.10E-07 (3.7E-07) [-2.42877]	3.71E-06 (8.7E-06) [0.42672]

D(PERDAGANGAN_USA(-1))	-1.395830 (1.05750) [-1.31994]	0.120100 (0.08029) [1.49589]	2.745107 (1.20617) [2.27589]	2.089087 (0.81410) [2.56612]	0.015758 (0.00923) [1.70701]	-9.09E-06 (7.3E-06) [-1.24124]	0.000102 (1.5E-05) [6.70569]	0.000524 (0.00013) [4.00428]	-0.000520 (9.2E-05) [-5.64600]	5.37E-06 (1.6E-06) [3.39889]	-0.406265 (0.08409) [-4.83150]	1.43E-05 (7.4E-06) [1.92952]	-0.000265 (0.00017) [-1.53575]
D(PERDAGANGAN_USA(-2))	-1.096347 (0.82024) [-1.33662]	0.448182 (0.06227) [7.19699]	4.864078 (0.93555) [5.19916]	0.298955 (0.63145) [0.47344]	-0.000212 (0.00716) [-0.02968]	-1.19E-06 (5.7E-06) [-0.21002]	5.39E-05 (1.2E-05) [4.56311]	0.000197 (0.00010) [1.94401]	-0.000468 (7.1E-05) [-6.55249]	-2.78E-06 (1.2E-06) [-2.26733]	-0.321637 (0.06522) [-4.93150]	1.57E-05 (5.8E-06) [2.71731]	-0.000140 (0.00013) [-1.04511]
D(PERDAGANGAN_IDN(-1))	-0.004758 (0.05337) [-0.08916]	0.002361 (0.00405) [0.58265]	-0.591421 (0.06088) [-9.71529]	-0.039642 (0.04109) [-0.96480]	-0.001550 (0.00047) [-3.32693]	2.63E-06 (3.7E-07) [7.12951]	-6.99E-06 (7.7E-07) [-9.09538]	2.38E-07 (6.6E-06) [0.03600]	3.58E-05 (4.7E-06) [7.69906]	9.05E-08 (8.0E-08) [1.13587]	0.014865 (0.00424) [3.50282]	-1.59E-06 (3.8E-07) [-4.23369]	1.43E-05 (8.7E-06) [1.63841]
D(PERDAGANGAN_IDN(-2))	-0.014523 (0.05341) [-0.27191]	-0.020066 (0.00405) [-4.94844]	-0.355226 (0.06092) [-5.83121]	0.006395 (0.04112) [0.15554]	-0.001321 (0.00047) [-2.83268]	-7.48E-08 (3.7E-07) [-0.20217]	-4.71E-06 (7.7E-07) [-6.12091]	7.76E-07 (6.6E-06) [0.11739]	1.44E-05 (4.7E-06) [3.09830]	-2.03E-07 (8.0E-08) [-2.53970]	0.014957 (0.00425) [3.52194]	-8.92E-07 (3.8E-07) [-2.37704]	3.09E-05 (8.7E-06) [3.54709]
D(M1(-1))	-0.093664 (0.06158) [-1.52090]	0.036012 (0.00468) [7.70218]	0.010774 (0.07024) [0.15338]	-0.190625 (0.04741) [-4.02078]	5.66E-05 (0.00054) [0.10536]	-1.23E-07 (4.3E-07) [-0.28963]	7.00E-06 (8.9E-07) [7.88916]	-4.57E-05 (7.6E-06) [-5.99476]	6.45E-06 (5.4E-06) [1.20146]	4.78E-07 (9.2E-08) [5.19940]	0.003238 (0.00490) [0.66121]	5.74E-07 (4.3E-07) [1.32605]	-8.07E-06 (1.0E-05) [-0.80336]
D(M1(-2))	0.118911 (0.06734) [1.76578]	0.009222 (0.00511) [1.80380]	-0.425891 (0.07681) [-5.54478]	-0.003233 (0.05184) [-0.06235]	0.002510 (0.00059) [4.27049]	3.46E-07 (4.7E-07) [0.74311]	2.08E-06 (9.7E-07) [2.14485]	-2.64E-05 (8.3E-06) [-3.16658]	-1.31E-05 (5.9E-06) [-2.23593]	-2.68E-07 (1.0E-07) [-2.66907]	0.010082 (0.00535) [1.88287]	4.16E-07 (4.7E-07) [0.87891]	-2.97E-06 (1.1E-05) [-0.27036]

D(KURS_USD (-1))	15.15919 (11.5925) [1.30767]	-6.866003 (0.88012) [-7.80120]	-6.001758 (13.2223) [-0.45391]	-10.77108 (8.92438) [-1.20693]	-0.124535 (0.10120) [-1.23062]	-2.58E-05 (8.0E-05) [-0.32104]	-0.001218 (0.00017) [-7.29424]	0.003076 (0.00144) [2.14287]	0.007088 (0.00101) [7.01746]	-1.75E-05 (1.7E-05) [-1.01245]	1.138403 (0.92178) [1.23501]	-0.000219 (8.1E-05) [-2.69338]	0.000115 (0.00189) [0.06061]
D(KURS_USD (-2))	7.138710 (8.62318) [0.82785]	-5.098763 (0.65469) [-7.78811]	-38.68448 (9.83548) [-3.93315]	-28.90178 (6.63847) [-4.35368]	-0.354959 (0.07528) [-4.71542]	-0.000127 (6.0E-05) [-2.12418]	-0.000256 (0.00012) [-2.06375]	-0.002484 (0.00107) [-2.32661]	0.003190 (0.00075) [4.24613]	-6.21E-05 (1.3E-05) [-4.82092]	-3.066066 (0.68567) [-4.47163]	0.000102 (6.1E-05) [1.68101]	-0.004704 (0.00141) [-3.34603]
D(INFLASI_USA(-1))	-1098.058 (6922.05) [-0.15863]	-185.7680 (525.533) [-0.35349]	-33277.95 (7895.20) [-4.21496]	-24267.28 (5328.87) [-4.55392]	-231.2944 (60.4262) [-3.82772]	0.506035 (0.04792) [10.5592]	-0.193386 (0.09972) [-1.93921]	-0.054416 (0.85710) [-0.06349]	0.480257 (0.60311) [0.79629]	-0.009401 (0.01033) [-0.90960]	439.1707 (550.406) [0.79790]	-0.006517 (0.04866) [-0.13393]	-0.672093 (1.12847) [-0.59558]
D(INFLASI_USA(-2))	14079.60 (6992.62) [2.01349]	1667.024 (530.891) [3.14005]	11615.37 (7975.70) [1.45635]	15890.81 (5383.21) [2.95192]	117.6966 (61.0423) [1.92811]	-0.127580 (0.04841) [-2.63529]	0.105306 (0.10074) [1.04531]	-0.484850 (0.86584) [-0.55998]	3.092308 (0.60926) [5.07548]	-0.003642 (0.01044) [-0.34888]	39.64021 (556.018) [0.07129]	0.004574 (0.04915) [0.09305]	3.300189 (1.13997) [2.89497]
D(INFLASI_IDN(-1))	-8521.488 (4900.20) [-1.73901]	-448.0620 (372.031) [-1.20437]	25160.28 (5589.11) [4.50166]	11098.05 (3772.38) [2.94193]	48.12096 (42.7765) [1.12494]	-0.392777 (0.03393) [-11.5776]	-0.124973 (0.07060) [-1.77026]	3.505003 (0.60675) [5.77669]	-2.975448 (0.42695) [-6.96904]	0.029457 (0.00732) [4.02629]	-556.2553 (389.639) [-1.42762]	0.025873 (0.03444) [0.75115]	1.614768 (0.79886) [2.02135]
D(INFLASI_IDN(-2))	-8725.900 (4447.35) [-1.96205]	2138.524 (337.650) [6.33356]	26775.02 (5072.59) [5.27838]	-14931.08 (3423.75) [-4.36103]	-73.38349 (38.8232) [-1.89020]	-0.071499 (0.03079) [-2.32212]	-0.101258 (0.06407) [-1.58038]	3.032983 (0.55068) [5.50775]	-1.964632 (0.38750) [-5.07008]	0.005046 (0.00664) [0.75989]	-457.4488 (353.630) [-1.29358]	0.080259 (0.03126) [2.56735]	-0.028875 (0.72503) [-0.03983]
D(IKK_USA(-	-244.5356	320.4055	2845.674	1855.239	8.486277	-0.015190	0.035080	-0.291208	-0.492215	0.004888	-16.32285	0.002773 259	0.178299

1))													
	(588.568)	(44.6850)	(671.313)	(453.104)	(5.13792)	(0.00407)	(0.00848)	(0.07288)	(0.05128)	(0.00088)	(46.7999)	(0.00414)	(0.09595)
	[-0.41548]	[7.17031]	[4.23897]	[4.09451]	[1.65169]	[-3.72788]	[4.13707]	[-3.99587]	[-9.59826]	[5.56217]	[-0.34878]	[0.67036]	[1.85822]
D(IKK_USA(-2))	-110.4969	-2.227189	3039.205	-156.8896	-3.357626	-0.017451	0.027426	-0.261831	-0.066735	0.002726	70.50421	0.007714	0.151572
	(414.636)	(31.4798)	(472.928)	(319.204)	(3.61958)	(0.00287)	(0.00597)	(0.05134)	(0.03613)	(0.00062)	(32.9697)	(0.00291)	(0.06760)
	[-0.26649]	[-0.07075]	[6.42635]	[-0.49150]	[-0.92763]	[-6.07918]	[4.59131]	[-5.09987]	[-1.84724]	[4.40378]	[2.13845]	[2.64665]	[2.24232]
D(IKK_IDN(-1))	2100.558	-741.4719	-1774.996	2110.119	28.34009	-0.032681	0.030903	-0.276774	0.081169	0.005553	30.94916	0.009565	-0.499007
	(649.125)	(49.2826)	(740.383)	(499.722)	(5.66655)	(0.00449)	(0.00935)	(0.08038)	(0.05656)	(0.00097)	(51.6151)	(0.00456)	(0.10582)
	[3.23599]	[-15.0453]	[-2.39740]	[4.22258]	[5.00130]	[-7.27192]	[3.30450]	[-3.44351]	[1.43515]	[5.73012]	[0.59961]	[2.09620]	[-4.71546]
D(IKK_IDN(-2))	1299.446	-247.2274	-622.4142	-613.0879	-17.85192	0.001189	0.032248	-0.071935	-0.013896	-0.000303	36.02616	0.010745	-0.479009
	(569.250)	(43.2184)	(649.280)	(438.232)	(4.96929)	(0.00394)	(0.00820)	(0.07049)	(0.04960)	(0.00085)	(45.2639)	(0.00400)	(0.09280)
	[2.28273]	[-5.72042]	[-0.95862]	[-1.39900]	[-3.59245]	[0.30158]	[3.93212]	[-1.02057]	[-0.28016]	[-0.35592]	[0.79591]	[2.68540]	[-5.16161]
D(FED_FUND_RATE(-1))	-93269.67	7077.264	-148292.2	-218740.1	-850.5841	2.046449	-2.025938	8.099120	2.936180	0.397081	2566.388	-0.452319	2.670382
	(39994.1)	(3036.42)	(45616.8)	(30789.1)	(349.130)	(0.27689)	(0.57619)	(4.95212)	(3.48467)	(0.05971)	(3180.13)	(0.28113)	(6.52005)
	[-2.33208]	[2.33079]	[-3.25082]	[-7.10446]	[-2.43630]	[7.39079]	[-3.51612]	[1.63548]	[0.84260]	[6.64981]	[0.80701]	[-1.60894]	[0.40956]
D(FED_FUND_RATE(-2))	20892.31	13217.17	277261.8	210172.0	770.3713	-2.148886	-1.041067	-8.518703	5.049211	0.030979	-1643.973	0.186941	28.78071
	(37002.1)	(2809.26)	(42204.1)	(28485.7)	(323.010)	(0.25618)	(0.53308)	(4.58164)	(3.22397)	(0.05525)	(2942.22)	(0.26010)	(6.03227)
	[0.56463]	[4.70487]	[6.56955]	[7.37816]	[2.38497]	[-8.38830]	[-1.95293]	[-1.85931]	[1.56615]	[0.56074]	[-0.55875]	[0.71874]	[4.77113]
D(DEVISA(-1))	0.652806	0.011103	1.473947	-3.585096	-0.034264	3.46E-05	-0.000108	0.000520	0.000761	-6.84E-06	0.185254	-4.05E-05	0.000177
	(0.99504)	(0.07555)	(1.13493)	(0.76602)	(0.00869)	(6.9E-06)	(1.4E-05)	(0.00012)	(8.7E-05)	(1.5E-06)	(0.07912)	(7.0E-06)	(0.00016)

	[0.65606]	[0.14697]	[1.29871]	[-4.68015]	[-3.94459]	[5.01699]	[-7.51509]	[4.22072]	[8.77631]	[-4.60358]	[2.34141]	[-5.78424]	[1.08811]
D(DEVISA(-2))	1.025799	-0.443834	-4.583535	-2.293031	-0.016467	6.83E-06	-7.02E-05	-0.000443	0.000176	-9.27E-06	-0.010363	-1.85E-05	6.87E-05
	(0.97989)	(0.07439)	(1.11765)	(0.75436)	(0.00855)	(6.8E-06)	(1.4E-05)	(0.00012)	(8.5E-05)	(1.5E-06)	(0.07792)	(6.9E-06)	(0.00016)
	[1.04685]	[-5.96591]	[-4.10104]	[-3.03970]	[-1.92507]	[1.00661]	[-4.97042]	[-3.64786]	[2.05842]	[-6.33476]	[-0.13300]	[-2.67873]	[0.43030]
D(BI_RATE(-1))	2759.256	2800.367	-2218.339	-37765.87	-459.7446	0.625702	0.058907	3.016268	-3.402473	0.003286	1469.089	0.149235	-3.117614
	(9794.05)	(743.580)	(11171.0)	(7539.86)	(85.4974)	(0.06781)	(0.14110)	(1.21271)	(0.85335)	(0.01462)	(778.773)	(0.06884)	(1.59668)
	[0.28173]	[3.76606]	[-0.19858]	[-5.00883]	[-5.37729]	[9.22766]	[0.41748]	[2.48721]	[-3.98719]	[0.22471]	[1.88641]	[2.16771]	[-1.95256]
D(BI_RATE(-2))	1112.090	-3790.178	-27485.29	-6056.548	614.0122	-0.514141	0.144701	-2.385873	-2.501288	0.039942	-3142.944	0.299391	-2.844624
	(9152.22)	(694.851)	(10438.9)	(7045.75)	(79.8946)	(0.06336)	(0.13185)	(1.13324)	(0.79743)	(0.01366)	(727.738)	(0.06433)	(1.49204)
	[0.12151]	[-5.45466]	[-2.63297]	[-0.85960]	[7.68528]	[-8.11413]	[1.09743]	[-2.10536]	[-3.13669]	[2.92303]	[-4.31878]	[4.65377]	[-1.90653]
D(WTI(-1))	1387.842	-266.9120	-1084.725	802.7044	1.820780	0.000233	-0.013357	-0.264230	0.105742	-0.000917	-4.897381	-0.007892	0.123388
	(443.929)	(33.7038)	(506.340)	(341.755)	(3.87529)	(0.00307)	(0.00640)	(0.05497)	(0.03868)	(0.00066)	(35.2990)	(0.00312)	(0.07237)
	[3.12627]	[-7.91934]	[-2.14228]	[2.34877]	[0.46984]	[0.07595]	[-2.08844]	[-4.80700]	[2.73380]	[-1.38362]	[-0.13874]	[-2.52919]	[1.70492]
D(WTI(-2))	-66.61204	-162.8640	-1359.619	-406.1194	-22.38452	0.024058	-0.001052	0.091979	0.273860	0.000940	56.28545	0.002371	0.103034
	(374.368)	(28.4226)	(426.999)	(288.203)	(3.26805)	(0.00259)	(0.00539)	(0.04635)	(0.03262)	(0.00056)	(29.7678)	(0.00263)	(0.06103)
	[-0.17793]	[-5.73009]	[-3.18413]	[-1.40914]	[-6.84950]	[9.28222]	[-0.19512]	[1.98424]	[8.39586]	[1.68136]	[1.89082]	[0.90112]	[1.68821]
C	-339.7499	-970.0137	-2368.518	13642.93	66.36334	0.047694	0.098444	2.535467	-0.832500	0.024071	-191.3150	0.000395	-1.775304
	(2577.19)	(195.664)	(2939.51)	(1984.02)	(22.4976)	(0.01784)	(0.03713)	(0.31911)	(0.22455)	(0.00385)	(204.925)	(0.01812)	(0.42015)
	[-0.13183]	[-4.95754]	[-0.80575]	[6.87639]	[2.94979]	[2.67305]	[2.65142]	[7.94542]	[-3.70743]	[6.25564]	[-0.93359]	[0.02180]	[-4.22544]
R-squared	0.376128	0.693831	0.657247	0.610725	0.426718	0.636923	0.579906	0.624017	0.637438	0.595292	0.390510	0.403533	0.379715
Adj. R-squared	0.322483	0.667505	0.627775	0.577253	0.377423	0.605703	0.543783	0.591687	0.606262	0.560492	0.338102	0.352245	0.326378
Sum sq. resids	2.09E+11	1.20E+09	2.72E+11	1.24E+11	15917109	10.01175	43.35255	3202.380	1585.674	0.465619	1.32E+09	10.32045	5551.265

S.E. equation	25791.50	1958.132	29417.45	19855.35	225.1476	0.178562	0.371572	3.193534	2.247202	0.038508	2050.809	0.181294	4.204663
F-statistic	7.011416	26.35477	22.30046	18.24549	8.656427	20.40113	16.05378	19.30165	20.44660	17.10621	7.451301	7.867897	7.119210
Log likelihood	-3944.638	-3062.944	-3989.626	-3855.181	-2323.201	118.5328	-132.0859	-867.7764	-747.5831	643.1860	-3078.759	113.3399	-961.8489
Akaike AIC	23.23180	18.07569	23.49489	22.70866	13.74971	-0.529431	0.936175	5.238458	4.535574	-3.597579	18.16818	-0.499064	5.788590
Schwarz SC	23.54576	18.38966	23.80885	23.02262	14.06368	-0.215470	1.250136	5.552420	4.849535	-3.283618	18.48214	-0.185103	6.102551
Mean dependent	68.93124	-287.2807	467.1404	9963.152	51.78947	0.015789	-0.013860	1.003509	0.043860	0.037193	255.3368	-0.030702	-0.564561
S.D. dependent	31334.04	3395.855	48217.23	30537.75	285.3453	0.284367	0.550119	4.997758	3.581282	0.058085	2520.749	0.225257	5.122985

Determinant resid covariance (dof adj.)	1.39E+38
Determinant resid covariance	4.58E+37
Log likelihood	-21137.22
Akaike information criterion	125.8142
Schwarz criterion	130.0414

Lampiran 65 Uji Impuls Response Function Return Saham

	Response of VAR_95_:												
Period	VAR_95_	PERDAGANGAN_USA	PERDAGANGAN_IDN	M1	KURS_USD	INFLASI_USA	INFLASI_IDN	IKK_USA	IKK_IDN	FED_FUND_RATE	DEVISA	BI_RATE	WTI
1	25791.50	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2	10294.93	-188.6057	-2112.915	-1291.537	-693.3247	-1016.897	-2514.169	2551.712	1687.362	-2256.411	235.5942	2264.506	3200.461
3	11890.22	1630.397	-2338.357	715.9649	-1894.371	1548.716	-494.8776	830.1571	-1522.879	-177.3641	850.7340	1073.722	326.1064
4	15322.60	1717.715	695.5803	-304.7624	-540.5039	3152.728	-1103.326	19.17357	-119.7292	216.9698	16.63352	2132.138	2140.743
5	12665.05	1632.900	-185.1062	-465.6927	-2139.324	33.04928	-2917.132	851.9767	-836.9300	-1270.457	217.4846	1851.976	1176.954

6	13510.39	2607.226	-300.4543	-1793.852	-995.1659	2836.880	-915.6558	-1256.449	-494.7449	-336.0933	931.3469	824.0630	1611.291
7	14115.20	1179.480	914.2785	-426.4693	-1412.395	1835.753	-3056.941	200.7965	38.97239	549.4369	1762.110	1324.588	1931.240
8	13606.85	797.9964	-695.5949	-1193.741	-1629.730	1339.779	-1996.610	1476.937	-108.7635	-853.8134	1605.171	1274.139	2267.380
9	13981.74	1464.125	391.3997	-2333.333	-3010.778	1836.325	-1775.843	152.3439	-406.4061	-251.7902	1620.896	828.2101	1900.224
10	13939.57	1528.001	95.71142	-1008.478	-1817.966	2278.525	-1728.569	290.8976	-61.33748	-6.773395	1434.995	1506.703	2174.134
11	13783.97	1169.771	296.0610	-1594.002	-1844.450	1472.204	-2381.806	1007.149	14.75964	-717.4050	1662.596	1179.623	2244.817
12	13883.49	1758.030	-59.57825	-1887.606	-2163.694	1934.186	-1923.824	116.3393	-389.9518	-476.2497	1892.062	1004.293	2209.366
13	13977.04	1335.041	375.1602	-1667.023	-2187.181	2162.677	-2116.554	282.2199	-247.1792	-247.3599	1788.729	1083.119	2218.781
14	13932.33	1354.037	194.9237	-1536.265	-2131.254	1798.160	-2092.532	732.9646	-211.5303	-404.7869	1743.099	1182.717	2117.819
15	13864.18	1428.708	263.5097	-1852.485	-2226.846	1824.214	-2102.752	462.5719	-180.6301	-479.5995	1870.292	1064.994	2245.097
16	14001.00	1397.705	154.3787	-1761.638	-2298.022	1980.948	-2034.864	427.0771	-232.3620	-382.7364	1877.324	1084.919	2283.875
17	13972.84	1405.444	227.7116	-1760.679	-2217.364	1903.009	-2057.859	603.3102	-218.0066	-449.7174	1853.649	1111.893	2247.074
18	13899.84	1471.084	244.7677	-1767.636	-2227.326	1859.518	-2074.069	482.8574	-242.5633	-477.7395	1862.961	1078.559	2213.841
19	13963.54	1428.374	230.5899	-1787.526	-2267.985	1951.361	-2068.044	437.1730	-241.5898	-448.9242	1875.011	1050.508	2249.624
20	13976.16	1422.896	229.4458	-1775.832	-2257.755	1913.563	-2090.379	529.4310	-243.6629	-428.1851	1891.476	1083.877	2239.200
21	13935.93	1430.694	238.4831	-1791.893	-2252.336	1891.462	-2079.594	517.7241	-233.7524	-459.8171	1896.338	1074.304	2246.164
22	13967.98	1424.278	230.4696	-1804.894	-2306.104	1912.591	-2058.832	492.9866	-246.8326	-457.0056	1888.041	1058.231	2245.673
23	13970.46	1438.026	230.5576	-1792.466	-2276.921	1915.617	-2060.559	509.9450	-242.8682	-452.2425	1887.171	1073.187	2243.227
24	13947.79	1436.827	241.8584	-1791.075	-2259.883	1897.895	-2082.109	510.2787	-235.8783	-463.9298	1895.958	1068.801	2246.579
25	13963.10	1435.099	228.9889	-1803.214	-2284.696	1910.487	-2071.320	497.6194	-249.2509	-463.9520	1901.187	1057.912	2249.596
26	13968.79	1435.927	235.0290	-1804.596	-2287.846	1915.102	-2067.852	503.8840	-251.0919	-455.4358	1897.480	1063.311	2244.227
27	13958.26	1436.847	240.0600	-1795.050	-2278.500	1906.192	-2071.336	508.5859	-243.6920	-458.6848	1894.858	1065.952	2241.950
28	13961.75	1434.115	235.8547	-1800.765	-2284.523	1905.551	-2071.830	506.1660	-244.4088	-463.4252	1898.686	1061.529	2246.856
29	13965.94	1436.512	232.4544	-1804.852	-2286.338	1909.507	-2069.593	505.1977	-247.7330	-461.4529	1901.047	1061.792	2247.970
30	13962.46	1437.365	236.6176	-1802.141	-2283.783	1908.900	-2070.188	506.4652	-246.7643	-461.1924	1899.458	1062.553	2246.052
31	13962.66	1437.000	236.7322	-1801.008	-2285.507	1907.474	-2070.170	506.0290	-247.5733	-462.6345	1898.767	1061.643	2244.933
32	13963.95	1437.177	235.7821	-1803.105	-2285.715	1908.488	-2070.212	505.1035	-247.5858	-462.4787	1899.603	1061.246	2245.759
33	13963.42	1437.198	236.0853	-1802.680	-2285.289	1908.420	-2070.954	505.7658	-247.0722	-461.6319	1900.362	1061.532	2246.086
34	13963.51	1436.674	235.9360	-1802.592	-2285.987	1907.977	-2070.479	506.6341	-247.4638	-462.3249	1900.439	1061.458	2246.195
35	13963.92	1437.052	235.8967	-1803.412	-2286.832	1908.008	-2069.803	506.1701	-247.8567	-462.6978	1900.069	1061.179	2245.846
36	13963.64	1437.564	236.1894	-1802.955	-2286.294	1908.321	-2069.928	505.6948	-247.5230	-462.3937	1899.927	1061.261	2245.738
37	13963.55	1437.226	236.1985	-1802.645	-2285.890	1908.024	-2070.547	506.1411	-247.4610	-462.5493	1900.301	1061.287	2245.977

38	13963.76	1437.219	235.8802	-1803.260	-2286.285	1908.022	-2070.366	506.1203	-247.7750	-462.7621	1900.547	1061.058	2246.077
39	13963.82	1437.376	236.0773	-1803.339	-2286.701	1908.276	-2070.083	505.8701	-247.8661	-462.5078	1900.375	1061.025	2245.875
40	13963.75	1437.307	236.2114	-1802.927	-2286.489	1908.162	-2070.135	506.1026	-247.7184	-462.4994	1900.225	1061.188	2245.786
41	13963.71	1437.275	236.1212	-1803.082	-2286.376	1907.959	-2070.277	506.1843	-247.6451	-462.7295	1900.358	1061.118	2245.917
42	13963.78	1437.368	236.0050	-1803.276	-2286.539	1908.100	-2070.216	505.9874	-247.7524	-462.6903	1900.485	1061.022	2245.995
43	13963.82	1437.346	236.0806	-1803.190	-2286.570	1908.181	-2070.170	506.0473	-247.8067	-462.6150	1900.432	1061.064	2245.933
44	13963.77	1437.352	236.1393	-1803.133	-2286.524	1908.075	-2070.180	506.1184	-247.7832	-462.6766	1900.369	1061.079	2245.860
45	13963.76	1437.375	236.1180	-1803.183	-2286.547	1908.077	-2070.197	506.0321	-247.7631	-462.6942	1900.399	1061.038	2245.890
46	13963.80	1437.352	236.0846	-1803.191	-2286.558	1908.118	-2070.210	506.0470	-247.7725	-462.6595	1900.443	1061.043	2245.929
47	13963.80	1437.347	236.0924	-1803.195	-2286.553	1908.093	-2070.201	506.1033	-247.7819	-462.6766	1900.445	1061.053	2245.922
48	13963.78	1437.367	236.1055	-1803.205	-2286.587	1908.087	-2070.176	506.0705	-247.7921	-462.6923	1900.424	1061.038	2245.901
49	13963.80	1437.371	236.1067	-1803.192	-2286.583	1908.105	-2070.176	506.0534	-247.7877	-462.6826	1900.416	1061.039	2245.899
50	13963.79	1437.366	236.1055	-1803.187	-2286.555	1908.092	-2070.201	506.0756	-247.7787	-462.6851	1900.432	1061.044	2245.909
51	13963.79	1437.365	236.0985	-1803.203	-2286.568	1908.089	-2070.199	506.0722	-247.7870	-462.6924	1900.443	1061.035	2245.915
52	13963.80	1437.366	236.0996	-1803.208	-2286.591	1908.101	-2070.183	506.0650	-247.7966	-462.6863	1900.436	1061.033	2245.908
53	13963.80	1437.368	236.1073	-1803.196	-2286.581	1908.097	-2070.184	506.0722	-247.7902	-462.6848	1900.428	1061.039	2245.901
54	13963.79	1437.368	236.1065	-1803.195	-2286.573	1908.089	-2070.192	506.0728	-247.7848	-462.6915	1900.433	1061.037	2245.906
55	13963.80	1437.367	236.0995	-1803.204	-2286.580	1908.094	-2070.191	506.0685	-247.7898	-462.6919	1900.439	1061.033	2245.911
56	13963.80	1437.368	236.1015	-1803.204	-2286.583	1908.097	-2070.187	506.0700	-247.7928	-462.6886	1900.438	1061.035	2245.908
57	13963.79	1437.369	236.1056	-1803.200	-2286.581	1908.094	-2070.187	506.0714	-247.7912	-462.6896	1900.434	1061.036	2245.905
58	13963.79	1437.369	236.1044	-1803.200	-2286.581	1908.093	-2070.189	506.0700	-247.7902	-462.6912	1900.435	1061.035	2245.906
59	13963.80	1437.369	236.1026	-1803.202	-2286.581	1908.094	-2070.189	506.0699	-247.7904	-462.6904	1900.437	1061.034	2245.908
60	13963.80	1437.369	236.1030	-1803.202	-2286.581	1908.094	-2070.189	506.0711	-247.7910	-462.6903	1900.437	1061.035	2245.908

Lampiran 66 Uji Forecast Error Variance Docomposition (FEVDs) Value At Risk Saham

Variance Decomposition of VAR_95_:

Period	S.E.	VAR_95_	PERDAGANGAN_USA	PERDAGANGAN_IDN	M1	KURS_USD	INFLASI_USA	INFLASI_IDN	IKK_USA	IKK_IDN	FED_FUND_RATE	DEVISA	BI_RATE	WTI
1	25791.50	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2	28549.38	94.61638	0.004364	0.547735	0.204654	0.058977	0.126871	0.775525	0.798859	0.349320	0.624659	0.006810	0.629149	1.256700
3	31246.41	93.46808	0.275905	1.017304	0.223352	0.416796	0.351579	0.672508	0.737490	0.529156	0.524700	0.079814	0.643308	1.060011
4	35146.66	92.88093	0.456923	0.843217	0.184051	0.353075	1.082525	0.630078	0.582922	0.419391	0.418520	0.063105	0.876466	1.208794
5	37677.56	92.12111	0.585424	0.736153	0.175432	0.629628	0.942054	1.147715	0.558371	0.414282	0.477881	0.058244	1.004276	1.149430
6	40350.85	91.52985	0.927920	0.647387	0.350593	0.609790	1.315649	1.052172	0.583795	0.376240	0.423596	0.104056	0.917323	1.161630
7	43052.08	91.15384	0.890188	0.613796	0.317791	0.643298	1.337552	1.428461	0.515010	0.330590	0.388395	0.258933	0.900484	1.221660
8	45407.86	90.92048	0.831102	0.575227	0.354785	0.707096	1.289423	1.477428	0.568752	0.297751	0.384496	0.357725	0.888208	1.347524
9	47831.69	90.48391	0.842702	0.525101	0.557709	1.033459	1.309443	1.469328	0.513585	0.275559	0.349286	0.437225	0.830452	1.372241
10	50061.69	90.35557	0.862459	0.479728	0.549710	1.075314	1.402539	1.460565	0.472225	0.251706	0.318863	0.481306	0.848697	1.441320
11	52174.07	90.16692	0.844304	0.444888	0.599439	1.114979	1.370889	1.553093	0.472024	0.231745	0.312473	0.544668	0.832484	1.512092
12	54254.29	89.93342	0.885799	0.411547	0.675400	1.190163	1.394874	1.562016	0.436981	0.219480	0.296676	0.625320	0.804135	1.564193
13	56276.34	89.75527	0.879566	0.386948	0.715484	1.257222	1.444120	1.593235	0.408658	0.205921	0.277672	0.682218	0.784429	1.609253
14	58199.57	89.65198	0.876523	0.362919	0.738656	1.309604	1.445713	1.618949	0.397957	0.193857	0.264461	0.727577	0.774740	1.637068
15	60065.01	89.49758	0.879502	0.342651	0.788606	1.366970	1.449546	1.642506	0.379553	0.182907	0.254665	0.780043	0.758802	1.676673
16	61907.68	89.36393	0.878898	0.323179	0.823333	1.424597	1.466930	1.654223	0.362054	0.173590	0.243552	0.826256	0.745015	1.714446
17	63687.02	89.25381	0.879173	0.306651	0.854399	1.467325	1.475391	1.667487	0.351079	0.165197	0.235120	0.865445	0.734448	1.744474
18	65401.57	89.15235	0.884274	0.292184	0.883237	1.507382	1.479888	1.681775	0.338364	0.158025	0.228289	0.901803	0.723641	1.768790
19	67089.45	89.05482	0.885669	0.278848	0.910344	1.546769	1.490960	1.693236	0.325799	0.151470	0.221425	0.935106	0.712206	1.793346
20	68738.46	88.96733	0.886534	0.266744	0.933933	1.581329	1.497780	1.705451	0.316287	0.145546	0.214808	0.966497	0.703308	1.814452
21	70340.64	88.88577	0.887978	0.255881	0.956767	1.612643	1.502633	1.716050	0.307460	0.140096	0.209408	0.995650	0.694959	1.834706
22	71914.57	88.81017	0.888759	0.245830	0.978335	1.645658	1.508311	1.723718	0.298848	0.135209	0.204380	1.021473	0.686526	1.852788
23	73454.62	88.74250	0.890208	0.236615	0.997289	1.673461	1.513738	1.730889	0.291268	0.130692	0.199690	1.045095	0.679386	1.869174
24	74958.74	88.67913	0.891583	0.228255	1.014761	1.697868	1.517704	1.739277	0.284330	0.126490	0.195587	1.067550	0.672725	1.884738
25	76437.06	88.61913	0.892679	0.220409	1.031541	1.722169	1.522037	1.746083	0.277677	0.122708	0.191779	1.088520	0.666111	1.899157

26	77888.35	88.56385	0.893710	0.213182	1.047138	1.744868	1.526302	1.752105	0.271610	0.119217	0.188118	1.107682	0.660156	1.912063
27	79310.59	88.51340	0.894766	0.206521	1.061146	1.765384	1.529818	1.758037	0.266068	0.115923	0.184776	1.125392	0.654755	1.924010
28	80708.79	88.46568	0.895607	0.200282	1.074479	1.784868	1.533016	1.763550	0.260863	0.112859	0.181727	1.142080	0.649565	1.935425
29	82084.18	88.42070	0.896471	0.194428	1.087120	1.803138	1.536188	1.768515	0.255982	0.110019	0.178848	1.157765	0.644712	1.946110
30	83436.14	88.37883	0.897332	0.188983	1.098827	1.820097	1.539151	1.773229	0.251438	0.107357	0.176155	1.172376	0.640206	1.956018
31	84766.51	88.33971	0.898125	0.183877	1.109749	1.836112	1.541855	1.777649	0.247171	0.104867	0.173647	1.186041	0.635954	1.965241
32	86076.63	88.30280	0.898871	0.179073	1.120104	1.851158	1.544436	1.781792	0.243148	0.102526	0.171288	1.198914	0.631943	1.973943
33	87367.05	88.26799	0.899575	0.174552	1.129835	1.865299	1.546865	1.785735	0.239370	0.100320	0.169058	1.211072	0.628176	1.982157
34	88638.69	88.23516	0.900219	0.170288	1.139006	1.878674	1.549133	1.789427	0.235818	0.098241	0.166962	1.222541	0.624621	1.989908
35	89892.43	88.20415	0.900840	0.166260	1.147704	1.891353	1.551275	1.792877	0.232456	0.096280	0.164987	1.233355	0.621255	1.997207
36	91128.85	88.17483	0.901446	0.162451	1.155915	1.903322	1.553318	1.796150	0.229271	0.094423	0.163115	1.243581	0.618074	2.004109
37	92348.72	88.14703	0.902009	0.158841	1.163682	1.914641	1.555240	1.799281	0.226257	0.092663	0.161343	1.253288	0.615060	2.010662
38	93552.73	88.12062	0.902542	0.155415	1.171075	1.925399	1.557062	1.802242	0.223398	0.090995	0.159663	1.262507	0.612194	2.016882
39	94741.46	88.09553	0.903053	0.152160	1.178103	1.935642	1.558804	1.805042	0.220678	0.089410	0.158065	1.271259	0.609470	2.022782
40	95915.43	88.07169	0.903538	0.149065	1.184773	1.945377	1.560457	1.807708	0.218093	0.087902	0.156545	1.279579	0.606883	2.028392
41	97075.20	88.04897	0.903999	0.146116	1.191133	1.954644	1.562024	1.810254	0.215632	0.086465	0.155099	1.287510	0.604417	2.033741
42	98221.30	88.02728	0.904440	0.143303	1.197204	1.963488	1.563522	1.812679	0.213283	0.085095	0.153719	1.295076	0.602063	2.038845
43	99354.18	88.00658	0.904861	0.140618	1.202996	1.971932	1.564956	1.814992	0.211041	0.083788	0.152402	1.302298	0.599816	2.043714
44	100474.3	87.98681	0.905264	0.138053	1.208530	1.980000	1.566323	1.817203	0.208899	0.082538	0.151143	1.309198	0.597670	2.048365
45	101582.0	87.96790	0.905650	0.135599	1.213826	1.987719	1.567630	1.819318	0.206850	0.081343	0.149939	1.315799	0.595616	2.052815
46	102677.8	87.94978	0.906019	0.133249	1.218897	1.995110	1.568883	1.821344	0.204887	0.080198	0.148786	1.322121	0.593650	2.057078
47	103762.1	87.93241	0.906372	0.130996	1.223757	2.002194	1.570083	1.823286	0.203007	0.079101	0.147682	1.328181	0.591765	2.061163
48	104835.1	87.91576	0.906711	0.128836	1.228419	2.008991	1.571234	1.825147	0.201203	0.078049	0.146622	1.333993	0.589956	2.065081
49	105897.2	87.89977	0.907037	0.126761	1.232895	2.015516	1.572340	1.826935	0.199470	0.077039	0.145604	1.339572	0.588220	2.068842
50	106948.8	87.88440	0.907350	0.124768	1.237196	2.021785	1.573402	1.828653	0.197806	0.076068	0.144627	1.344934	0.586552	2.072457
51	107990.2	87.86963	0.907651	0.122851	1.241332	2.027813	1.574423	1.830305	0.196206	0.075134	0.143687	1.350091	0.584948	2.075933
52	109021.6	87.85541	0.907941	0.121007	1.245312	2.033616	1.575406	1.831894	0.194666	0.074236	0.142782	1.355053	0.583404	2.079278
53	110043.4	87.84171	0.908220	0.119231	1.249145	2.039203	1.576352	1.833425	0.193182	0.073371	0.141910	1.359831	0.581918	2.082499
54	111055.7	87.82852	0.908489	0.117519	1.252839	2.044588	1.577264	1.834900	0.191753	0.072537	0.141071	1.364436	0.580485	2.085603
55	112058.9	87.81579	0.908748	0.115868	1.256401	2.049781	1.578144	1.836323	0.190375	0.071733	0.140261	1.368877	0.579103	2.088597
56	113053.2	87.80351	0.908999	0.114275	1.259839	2.054792	1.578992	1.837696	0.189044	0.070957	0.139480	1.373162	0.577770	2.091486
57	114038.8	87.79165	0.909240	0.112737	1.263158	2.059630	1.579812	1.839021	0.187760	0.070208	0.138725	1.377300	0.576483	2.094275

58	115016.0	87.78019	0.909474	0.111251	1.266365	2.064305	1.580604	1.840302	0.186519	0.069484	0.137996	1.381298	0.575239	2.096970
59	115985.0	87.76912	0.909700	0.109814	1.269465	2.068824	1.581369	1.841540	0.185320	0.068785	0.137292	1.385163	0.574036	2.099575
60	116945.9	87.75840	0.909918	0.108424	1.272464	2.073195	1.582110	1.842738	0.184159	0.068108	0.136610	1.388901	0.572873	2.102095