APPENDIX

Appendix 1

Data of Dependent and Independent Variables

Period 2016-2017

Date	Sukuk	Inflasi	Kurs	M2
Jan-16	16,114.00	0.51	13,889.05	4,498.40
Feb-16	16,114.00	-0.09	13,515.70	4,522.00
Mar-16	16,114.00	0.19	13,193.14	4,561.90
Apr-16	16,114.00	-0.45	13,179.86	4,614.10
May-16	16,114.04	0.24	13,419.95	4,737.50
Jun-16	18,551.40	0.66	13,355.05	4,730.40
Jul-16	18,692.40	0.69	13,188.82	4,739.40
Aug-16	18,692.40	-0.02	13,165.00	4,746.00
Sep-16	18,925.00	0.22	13,188.24	4,737.60
Oct-16	18,925.00	0.14	13,117.24	4,778.50
Nov-16	20,425.00	0.47	13,110.51	4,867.60
Dec-16	20,425.40	0.42	13,217.67	5,003.30
Jan-17	20,425.40	0.97	13,248.71	4,938.70
Feb-17	20,425.40	0.23	13,380.84	4,942.90
Mar-17	20,425.77	-0.02	13,345.50	5,017.60
Apr-17	24,973.40	0.09	13,306.39	5,033.60
May-17	25,573.40	0.39	13,323.35	5,126.40
Jun-17	25,573.40	0.69	13,298.25	5,225.20
Jul-17	25,573.40	0.22	13,542.10	5,178.10
Aug-17	24,441.40	-0.07	13,341.82	5,219.60
Sep-17	24,441.40	0.13	13,543.07	5,254.10
Oct-17	24,741.40	0.01	13,526.00	5,248.30
Nov-17	26,284.90	0.20	13,527.36	5,321.40
Dec-17	26,394.90	0.71	13,356.21	5,418.50
Jan-18	26,394.90	0.32	13,380.36	5,351.70
Feb-18	27,093.40	0.17	13,590.05	5,351.70
Mar-18	27,583.40	0.20	13,758.25	5,395.80
Apr-18	27,583.40	0.10	13,802.95	5,409.10
May-18	28,583.40	0.21	14,059.70	5,435.10
Jun-18	29,933.40	0.59	14,036.14	5,534.10

Jul-18	30,933.40	0.28	14,414.50	5,507.80
Aug-18	30,933.40	-0.05	14,559.86	5,529.50
Sep-18	33,657.40	-0.18	14,868.74	5,606.80
Oct-18	35,657.40	0.28	15,191.32	5,667.50
Nov-18	36,657.40	0.27	14,696.86	5,671.00
Dec-18	36,545.40	0.62	14,496.95	5,758.30

Appendix 2
Regression Result

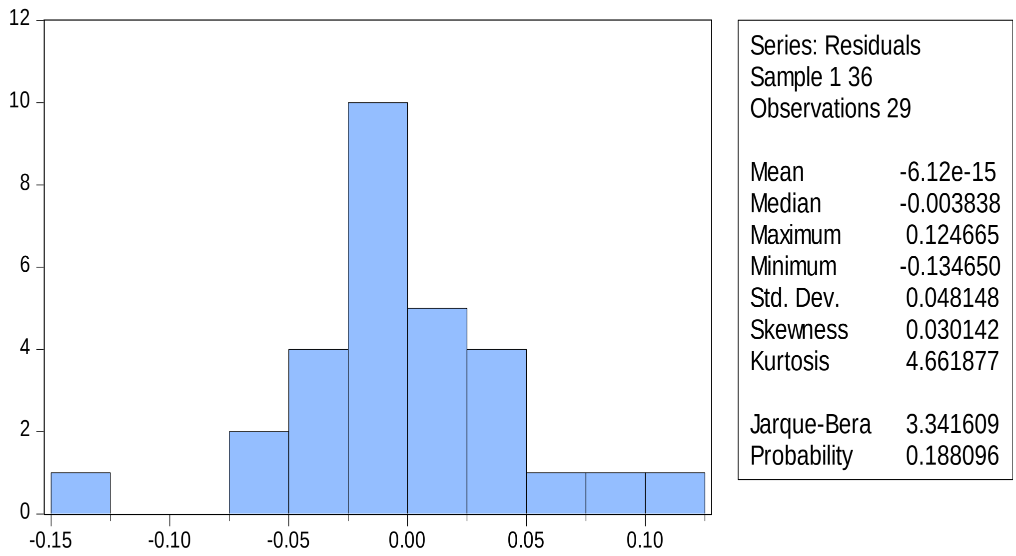
Dependent Variable: SUKUK
Method: Least Squares
Date: 03/16/19 Time: 19:56
Sample: 1 36
Included observations: 29

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-23.89990	2.572663	-9.289943	0.0000
INFLASI	0.001978	0.010890	0.181631	0.8573
KURS	0.794437	0.360543	2.203448	0.0370
M2	3.092671	0.196460	15.74201	0.0000

R-squared	0.958741	Mean dependent var	10.08672
Adjusted R-squared	0.953790	S.D. dependent var	0.237036
S.E. of regression	0.050955	Akaike info criterion	-2.988324
Sum squared resid	0.064909	Schwarz criterion	-2.799732
Log likelihood	47.33070	Hannan-Quinn criter.	-2.929259
F-statistic	193.6430	Durbin-Watson stat	0.919354
Prob(F-statistic)	0.000000		

Classical Assumption test

1. Normality test



2. Autocorrelation test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.801287	Prob. F(2,23)	0.4609
Obs*R-squared	1.889017	Prob. Chi-Square(2)	0.3889

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 03/16/19 Time: 20:10
Sample: 1 36
Included observations: 29
Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.354291	2.607977	-0.135849	0.8931
INFLASI	-0.002555	0.011088	-0.230412	0.8198
KURS	0.078073	0.367605	0.212382	0.8337
M2	-0.045836	0.200295	-0.228845	0.8210
RESID(-1)	0.351484	0.219936	1.598120	0.1237
RESID(-2)	0.001224	0.222562	0.005498	0.9957

R-squared	0.065139	Mean dependent var	-6.12E-15
Adjusted R-squared	-0.138092	S.D. dependent var	0.048148
S.E. of regression	0.051364	Akaike info criterion	-2.917750
Sum squared resid	0.060681	Schwarz criterion	-2.634861
Log likelihood	48.30737	Hannan-Quinn criter.	-2.829153
F-statistic	0.320515	Durbin-Watson stat	1.678098
Prob(F-statistic)	0.895475		

3. Heteroscedasticity Test

Heteroskedasticity Test: White

F-statistic	0.549963	Prob. F(7,21)	0.7871
Obs*R-squared	4.492705	Prob. Chi-Square(7)	0.7216
Scaled explained SS	6.113159	Prob. Chi-Square(7)	0.5266

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 03/16/19 Time: 20:09
Sample: 1 36
Included observations: 29
Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.018587	0.399462	-0.046531	0.9633
INFLASI^2	-0.000262	0.000641	-0.408801	0.6868
INFLASI*KURS	-0.012033	0.096784	-0.124325	0.9022
INFLASI*M2	0.030216	0.039500	0.764941	0.4528
INFLASI	-0.145594	0.684311	-0.212760	0.8336
KURS^2	-0.131698	0.238607	-0.551945	0.5868
KURS*M2	0.292486	0.538630	0.543017	0.5928
M2^2	-0.162126	0.301620	-0.537516	0.5966

R-squared	0.154921	Mean dependent var	0.002238
Adjusted R-squared	-0.126772	S.D. dependent var	0.004359
S.E. of regression	0.004627	Akaike info criterion	-7.684874
Sum squared resid	0.000450	Schwarz criterion	-7.307689
Log likelihood	119.4307	Hannan-Quinn criter.	-7.566745
F-statistic	0.549963	Durbin-Watson stat	1.013108
Prob(F-statistic)	0.787089		

4. Multicollinearity Test

Variance Inflation Factors
Date: 03/16/19 Time: 20:11
Sample: 1 36
Included observations: 29

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	6.618597	73926.19	NA
INFLASI	0.000119	3.317058	1.015352
KURS	0.129991	131565.4	1.922250
GM2	0.038596	31479.78	1.936674