

## Lampiran 1

### Uji Stasioner Data Tingkat 1<sup>st</sup>

#### PDB (Produk Domestik Bruto)

Null Hypothesis: D(PDB) has a unit root  
 Exogenous: Constant  
 Lag Length: 8 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.216580	0.0304
Test critical values: 1% level	-3.711457	
5% level	-2.981038	
10% level	-2.629906	

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

#### SO (Sukuk)

Null Hypothesis: D(SO) has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.944988	0.0003
Test critical values: 1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

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

#### SS (Saham Syariah)

Null Hypothesis: D(SE) has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.389997	0.0001
Test critical values: 1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

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

## SB (BI Rate)

Null Hypothesis: D(SB) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.220292	0.0022
Test critical values: 1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

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

## RS (Reksa Dana Syariah)

Null Hypothesis: D(RS) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.277892	0.0000
Test critical values: 1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

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

## Lampiran 2

### Penentuan Panjang Lag

VAR Lag Order Selection Criteria

Endogenous variables: D(LOG(PDB)) D(LOG(SO)) D(LOG(SS)) D(SB) D(LOG(RS))

Exogenous variables: C

Date: 11/22/19 Time: 18:23

Sample: 2016M01 2018M12

Included observations: 32

Lag	LogL	LR	FPE	AIC	SC	HQ
0	261.0375	NA	7.73e-14	-16.00234	-15.77332*	-15.92643*
1	283.9459	37.22615	9.00e-14	-15.87162	-14.49749	-15.41613
2	313.0260	38.16763	7.89e-14	-16.12662	-13.60739	-15.29157
<b>3</b>	<b>352.9376</b>	<b>39.91161*</b>	<b>4.40e-14*</b>	<b>-17.05860*</b>	<b>-13.39426</b>	<b>-15.84397</b>

\* 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 3 Uji Stabilitas VAR

Roots of Characteristic Polynomial  
 Endogenous variables: D(LOG(PDB)) D(LOG(SO))  
 D(LOG(SS)) D(SB) D(LOG(RS))  
 Exogenous variables: C  
 Lag specification: 1 3  
 Date: 11/22/19 Time: 18:23

Root	Modulus
0.865074 - 0.443406i	0.972092
0.865074 + 0.443406i	0.972092
-0.796333 - 0.399855i	0.891083
-0.796333 + 0.399855i	0.891083
-0.876078	0.876078
0.809121	0.809121
-0.185558 - 0.769303i	0.791365
-0.185558 + 0.769303i	0.791365
0.260703 - 0.746103i	0.790339
0.260703 + 0.746103i	0.790339
0.440901 - 0.644593i	0.780957
0.440901 + 0.644593i	0.780957
-0.307352 - 0.654480i	0.723056
-0.307352 + 0.654480i	0.723056
0.074281	0.074281

No root lies outside the unit circle.  
 VAR satisfies the stability condition.

### Lampiran 4 Uji Kointegrasi (*Johansen's Cointegration*)

Date: 11/22/19 Time: 18:26  
 Sample (adjusted): 2016M06 2018M12  
 Included observations: 31 after adjustments  
 Trend assumption: Linear deterministic tren  
 Series: D(LOG(PDB)) D(LOG(SO)) D(LOG(SS)) D(SB) D(LOG(RS))  
 Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
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None *	0.845819	127.7783	69.81889	0.0000
At most 1 *	0.658467	69.81976	47.85613	0.0001
At most 2 *	0.474643	36.51614	29.79707	0.0072
At most 3 *	0.401343	16.56213	15.49471	0.0344
At most 4	0.020973	0.657067	3.841466	0.4176

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level

\* denotes rejection of the hypothesis at the 0.05 level

\*\*MacKinnon-Haug-Michelis (1999) p-values

## Lampiran 5

### Uji Kausalitas *Granger*

Pairwise Granger Causality Tests

Date: 11/22/19 Time: 18:32

Sample: 2016M01 2018M12

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Prob.
SO does not Granger Cause PDB	33	3.29899	<b>0.0361</b>
PDB does not Granger Cause SO		3.11037	<b>0.0436</b>
SS does not Granger Cause PDB	33	2.25369	0.1059
PDB does not Granger Cause SS		0.86812	0.4701
SB does not Granger Cause PDB	33	7.74993	<b>0.0007</b>
PDB does not Granger Cause SB		0.28573	0.8352
RS does not Granger Cause PDB	33	8.66538	<b>0.0004</b>
PDB does not Granger Cause RS		4.26212	<b>0.0142</b>
SS does not Granger Cause SO	33	0.83770	0.4855
SO does not Granger Cause SS		1.28812	0.2993
SB does not Granger Cause SO	33	0.62890	0.6029
SO does not Granger Cause SB		0.94657	0.4325
RS does not Granger Cause SO	33	2.14939	0.1183
SO does not Granger Cause RS		1.37789	0.2716
SB does not Granger Cause SS	33	1.61830	0.2093
SS does not Granger Cause SB		2.07049	0.1286
RS does not Granger Cause SS	33	1.98273	0.1413
SS does not Granger Cause RS		2.62514	0.0717
RS does not Granger Cause SB	33	1.09594	0.3685
SB does not Granger Cause RS		1.28924	0.2990

## Lampiran 6

### Hasil Estimasi VECM (*Vector Error Correction Model*)

Vector Error Correction Estimates

Date: 11/22/19 Time: 18:34

Sample (adjusted): 2016M05 2018M12

Included observations: 32 after adjustments

Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1				
PDB(-1)	1.000000				
SO(-1)	1.566624 (0.93349) <b>[ 1.67824]</b>				
SS(-1)	-0.084546 (0.01289) <b>[-6.55812]</b>				
SB(-1)	-3956.601 (2248.15) <b>[-1.75994]</b>				
RS(-1)	-2.150300 (0.25888) <b>[-8.30611]</b>				
C	-502582.0				
Error Correction:	D(PDB)	D(SO)	D(SS)	D(SB)	D(RS)
CointEq1	-0.514285 (0.16130) <b>[-3.18842]</b>	0.042597 (0.03610) [ 1.18004]	9.659738 (4.41958) [ 2.18567]	-2.10E-05 (1.1E-05) [-1.84762]	0.053598 (0.04749) [ 1.12863]
D(PDB(-1))	0.361710 (0.19061) <b>[ 1.89760]</b>	-0.054755 (0.04266) [-1.28355]	9.044803 (5.22286) [ 1.73177]	-2.54E-05 (1.3E-05) [-1.89070]	0.072535 (0.05612) [ 1.29246]
D(PDB(-2))	0.456235 (0.18098) [ 2.52090]	0.092868 (0.04050) [ 2.29286]	-5.007712 (4.95891) [-1.00984]	2.06E-05 (1.3E-05) [ 1.61563]	-0.120019 (0.05329) [-2.25239]
D(PDB(-3))	0.171579 (0.31024) [ 0.55306]	-0.126542 (0.06943) [-1.82258]	-12.27704 (8.50051) [-1.44427]	2.03E-05 (2.2E-05) [ 0.92840]	-0.070099 (0.09134) [-0.76744]
D(SO(-1))	1.590713 (1.16628) <b>[ 1.36392]</b>	0.148405 (0.26101) [ 0.56858]	3.552134 (31.9562) [ 0.11116]	8.04E-05 (8.2E-05) [ 0.97924]	0.167584 (0.34338) [ 0.48804]
D(SO(-2))	0.664346 (1.16298) [ 0.57125]	-0.330779 (0.26027) [-1.27089]	-23.02804 (31.8658) [-0.72266]	4.86E-05 (8.2E-05) [ 0.59436]	-0.444025 (0.34241) [-1.29677]

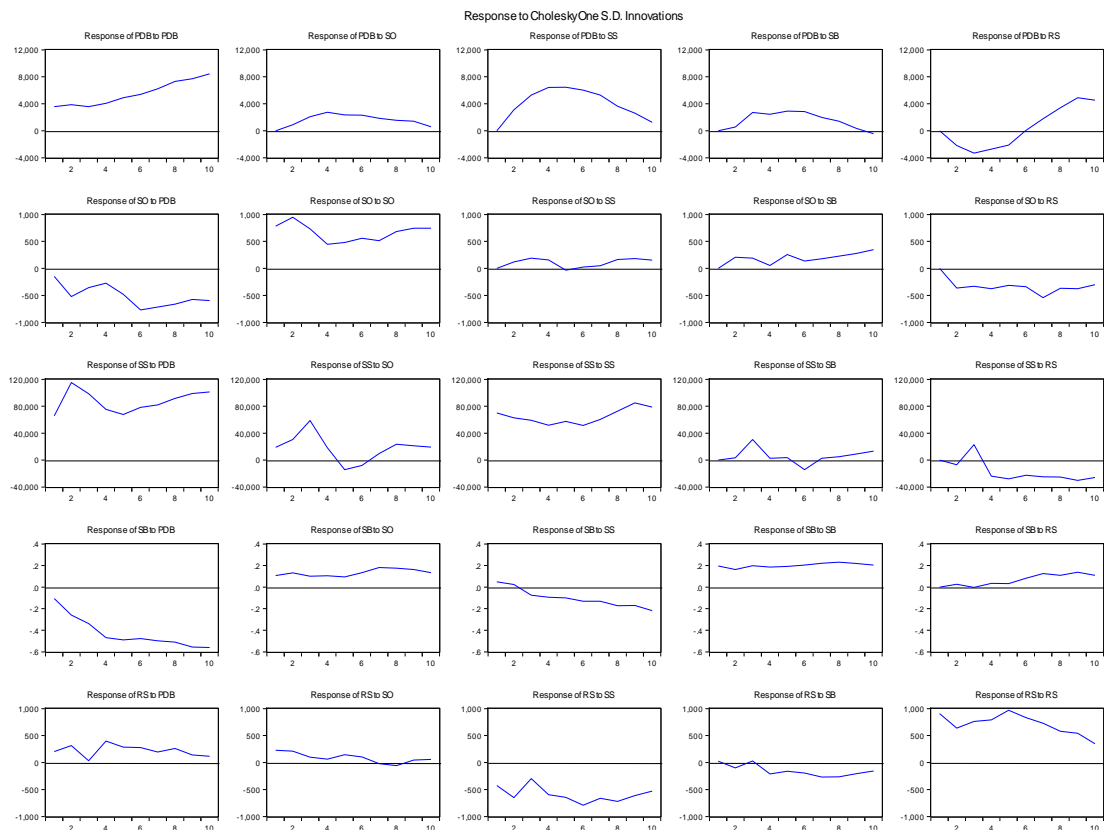
D(SO(-3))	0.126142 (0.94609) [ 0.13333]	-0.402314 (0.21173) [-1.90009]	-36.98242 (25.9230) [-1.42662]	7.50E-05 (6.7E-05) [ 1.12719]	0.114828 (0.27855) [ 0.41223]
D(SS(-1))	-0.016244 (0.00930) <b>[-1.74732]</b>	0.002084 (0.00208) [ 1.00163]	0.651949 (0.25473) [ 2.55940]	-1.85E-06 (6.5E-07) [-2.82270]	-7.07E-05 (0.00274) [-0.02583]
D(SS(-2))	-0.028383 (0.00950) <b>[-2.98847]</b>	0.003567 (0.00213) [ 1.67812]	0.330122 (0.26023) [ 1.26857]	-2.05E-06 (6.7E-07) [-3.07421]	0.004731 (0.00280) [ 1.69184]
D(SS(-3))	-0.008302 (0.01180) [-0.70349]	0.002907 (0.00264) [ 1.10050]	0.409583 (0.32336) [ 1.26664]	-2.02E-06 (8.3E-07) [-2.42953]	0.003097 (0.00347) [ 0.89131]
D(SB(-1))	1037.528 (3244.69) [ 0.31976]	1275.991 (726.158) [ 1.75718]	56235.92 (88905.1) [ 0.63254]	-0.247840 (0.22830) [-1.08558]	-378.1391 (955.315) [-0.39583]
D(SB(-2))	7297.205 (3405.17) <b>[ 2.14298]</b>	-158.1541 (762.074) [-0.20753]	97107.63 (93302.4) [ 1.04078]	0.179767 (0.23959) [ 0.75030]	3.360117 (1002.57) [ 0.00335]
D(SB(-3))	-3837.799 (3064.25) <b>[-1.25244]</b>	-307.4863 (685.776) [-0.44838]	-219932.6 (83961.1) [-2.61946]	0.354537 (0.21561) [ 1.64438]	-658.1414 (902.190) [-0.72949]
D(RS(-1))	-3.527139 (0.85518) <b>[-4.12444]</b>	-0.308073 (0.19139) [-1.60968]	12.91473 (23.4321) [ 0.55116]	-1.57E-05 (6.0E-05) [-0.26146]	-0.180626 (0.25179) [-0.71738]
D(RS(-2))	-3.003403 (1.54494) [-1.94402]	0.021108 (0.34576) [ 0.06105]	102.4226 (42.3317) [ 2.41952]	-0.000157 (0.00011) [-1.44560]	0.550899 (0.45487) [ 1.21112]
D(RS(-3))	-2.057590 (1.40267) <b>[-1.46690]</b>	0.370679 (0.31392) [ 1.18082]	25.70703 (38.4336) [ 0.66887]	-0.000109 (9.9E-05) [-1.10653]	0.301655 (0.41298) [ 0.73043]
C	5648.866 (2416.63) <b>[ 2.33749]</b>	747.1229 (540.840) [ 1.38141]	-53359.79 (66216.2) [-0.80584]	0.184926 (0.17004) [ 1.08756]	704.5210 (711.515) [ 0.99017]
R-squared	<b>0.919886</b>	0.632465	0.609906	0.628982	0.531572
Adj. R-squared	<b>0.834431</b>	0.240428	0.193806	0.233229	0.031916
Sum sq. resids	1.91E+08	9552468.	1.43E+11	0.944212	16532812
S.E. equation	3565.778	798.0171	97702.98	0.250893	1049.851
F-statistic	10.76458	1.613279	1.465767	1.589330	1.063876
Log likelihood	-295.0155	-247.1112	-400.9531	10.96421	-255.8880
Akaike AIC	19.50097	16.50695	26.12207	0.377237	17.05550
Schwarz SC	20.27964	17.28562	26.90074	1.155909	17.83417
Mean dependent	2841.722	390.7188	26321.22	-0.023438	787.1156
S.D. dependent	8763.245	915.6463	108814.8	0.286521	1067.017
Determinant resid covariance (dof adj.)		1.20E+27			

Determinant resid covariance	2.72E+25
Log likelihood	-1164.071
Akaike information criterion	78.37942
Schwarz criterion	82.50180

## Lampiran 7

### IRF (*Impulse Response Function*)

#### Multiple Graphs



## Lampiran 8

### VDC (*Variance Decomposition*)

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position  
of PDB:

Period	S.E.	PDB	SO	SS	SB	RS
1	3565.778	100.0000	0.000000	0.000000	0.000000	0.000000
2	6573.277	64.14988	1.869780	22.10538	0.687220	11.18774

3	10332.12	37.93573	4.743913	35.30970	7.076140	14.93452
4	13622.71	30.70030	6.794756	42.58948	7.279871	12.63559
5	16419.79	30.00820	6.728675	44.73095	8.153857	10.37832
6	18668.23	31.54285	6.744393	45.05353	8.628948	8.030278
7	20632.96	34.91332	6.311341	43.46478	7.998859	7.311704
8	22548.42	39.75651	5.748308	38.98502	7.092993	8.417165
9	24513.80	43.57212	5.196222	34.12517	6.023566	11.08292
10	26358.01	47.92637	4.546754	29.74590	5.237153	12.54382

Variance  
Decomposition  
of SO:

Period	S.E.	PDB	SO	SS	SB	RS
1	798.0171	3.500758	96.49924	0.000000	0.000000	0.000000
2	1414.595	14.76457	75.79540	0.712021	2.145992	6.582017
3	1687.832	14.83920	72.16366	1.783119	2.755192	8.458833
4	1814.609	15.10863	68.55085	2.280060	2.475613	11.58484
5	1979.385	18.53679	63.50218	1.945980	3.760462	12.25459
6	2226.995	26.64553	56.45398	1.549519	3.352656	11.99831
7	2463.258	30.25759	50.52025	1.307279	3.250808	14.66407
8	2680.086	31.64234	49.14427	1.477949	3.459494	14.27595
9	2884.817	31.30905	49.06048	1.679577	3.920288	14.03060
10	3077.376	31.27908	48.97539	1.726218	4.732763	13.28655

Variance  
Decomposition  
of SS:

Period	S.E.	PDB	SO	SS	SB	RS
1	97702.98	45.09744	3.713303	51.18925	0.000000	0.000000
2	166531.2	63.38190	4.628756	31.76558	0.040232	0.183526
3	214094.3	59.50734	10.32014	26.85118	2.069207	1.252122
4	234732.9	59.79561	9.180757	27.20591	1.734626	2.083104
5	252969.9	58.67298	8.220707	28.59488	1.512627	2.998803
6	271195.9	59.36298	7.242561	28.48786	1.599382	3.307216
7	290919.2	59.53164	6.402656	29.05841	1.399214	3.608073
8	315428.6	59.06530	6.001410	30.01278	1.216818	3.703693
9	343485.5	58.12438	5.449221	31.44199	1.093161	3.891247
10	368272.8	58.13191	5.011326	31.89647	1.082066	3.878225

Variance  
Decomposition  
of SB:

Period	S.E.	PDB	SO	SS	SB	RS
1	0.250893	17.62654	17.88195	3.857408	60.63410	0.000000
2	0.418786	44.59890	16.23199	1.698307	37.06562	0.405180
3	0.587750	55.88557	11.19993	2.475841	30.23151	0.207153
4	0.787408	66.47723	8.005576	2.808426	22.40609	0.302681
5	0.957920	71.09213	6.404986	2.997399	19.19150	0.313984
6	1.108521	71.59961	6.264929	3.614517	17.74906	0.771881



7	1.261627	70.88323	6.903671	3.858746	16.76082	1.593535
8	1.406390	70.22063	7.100693	4.603702	16.19131	1.883665
9	1.552051	70.45657	6.919932	4.986723	15.29897	2.337807
10	1.685702	70.74358	6.500881	5.899661	14.44843	2.407450

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position  
of RS:

Period	S.E.	PDB	SO	SS	SB	RS
1	1049.851	3.785458	4.772599	16.58397	0.047350	74.81062
2	1445.539	6.782517	4.616304	29.08104	0.496108	59.02404
3	1665.395	5.145602	3.847478	25.14461	0.406600	65.45571
4	1990.667	7.552466	2.789675	26.60207	1.400316	61.65548
5	2333.174	7.005818	2.418659	27.00048	1.501733	62.07331
6	2625.368	6.646654	2.071940	30.43128	1.726984	59.12314
7	2824.186	6.210138	1.795159	31.80066	2.413687	57.78035
8	2994.883	6.285702	1.632433	34.04710	2.926087	55.10867
9	3115.209	6.015053	1.529402	35.35122	3.152001	53.95233
10	3185.454	5.887420	1.494965	36.58020	3.256323	52.78109

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Orderin  
g: PDB  
SO SS  
SB RS