LAMPIRAN

LAMPIRAN I

Analisis Faktor-faktor yang mempengaruhi Permintaan Kredit Investasi pada Bank Umum di Indonesia (Periode tahun 2003.1 – 2016.12)

Tahun/Bulan	KR (Triliyun RP)	IPI	SK (%)	INF (%)	KURS (Rupiah)
2003.1	26340	79.28081	17.53	8.68	8896.86
2003.2	27155	79.56539	17.60	7.60	8895.05
2003.3	27213	89.63011	17.67	7.17	8930.25
2003.4	27491	83.37322	17.64	7.62	8810.6
2003.5	27619	84.20508	17.59	7.15	8433.63
2003.6	27795	90.0962	17.35	6.98	8229.05
2003.7	27553	87.94233	16.82	6.27	8335.78
2003.8	27917	87.05594	16.49	6.51	8503.10
2003.9	29001	86.08082	16.42	6.33	8462.33
2003.10	29554	87.63833	16.16	6.48	8440.61
2003.11	30119	73.68993	15.64	5.53	8495.53
2003.12	28435	83.93168	15.54	5.16	8487.90
2004.1	28780	85.19343	15.24	4.82	8394.95
2004.2	29261	79.42253	15.15	4.60	8425.17
2004.3	29261	88.96	15.13	5.11	8568.82
2004.4	29645	85.73985	15.05	5.92	8608.25
2004.5	30273	86.83792	14.76	6.47	8965.32
2004.6	31986	90.00331	14.56	6.83	9382.38
2004.7	32555	89.48275	14.55	7.20	9036.86
2004.8	32522	90.01871	14.44	6.67	9235.43
2004.9	32205	90.13168	14.35	6.27	9182.60
2004.10	33092	95.26597	14.31	6.22	9096.24
2004.11	33118	77.80013	14.21	6.18	9031.47
2004.12	34399	86.72414	14.10	6.40	9223.09

2005.1	34599	86.9007	14.05	7.32	9244.90
2005.2	34963	87.86629	13.95	7.15	9244.94
2005.3	36027	95.36701	13.84	8.81	9370.52
2005.4	36884	88.7484	13.80	8.12	9539.35
2005.5	36907	90.93175	13.79	7.40	9479.80
2005.6	37168	92.89091	13.79	7.42	9616.45
2005.7	37270	88.76	13.71	7.84	9799.29
2005.8	37331	91.5183	13.69	8.33	9986.18
2005.9	37473	89.10481	14.72	9.06	10232.57
2005.10	37704	90.10865	14.92	17.89	10093.38
2005.11	37946	77.91756	14.94	18.38	10040.71
2005.12	38257	80.1414	14.98	17.11	9857.32
2006.1	38529	81.21719	15.08	17.03	9472.38
2006.2	38179	81.76843	15.09	17.92	9253.15
2006.3	39102	86.2412	15.05	15.74	9171.57
2006.4	39188	85.36088	15.02	15.40	8936.94
2006.5	39593	87.30209	15.08	15.60	8984.86
2006.6	39399	92.21739	15.09	15.53	9362.73
2006.7	38846	89.08852	15.16	15.15	9125.48
2006.8	40004	88.87582	15.18	14.90	9094.25
2006.9	40588	90.31581	15.11	14.55	9143.33
2006.10	41184	81.91761	15.10	6.29	9187.18
2006.11	41582	88.95637	15.08	5.27	9134.59
2006.12	41803	88.79156	14.98	6.60	9086.80
2007.1	41717	88.1793	14.75	6.26	9567.96
2007.2	41638	84.68578	14.70	6.30	9567.80
2007.3	41369	94.26346	14.49	6.52	9663.95
2007.4	41271	93.24962	14.44	6.29	9597.55
2007.5	41876	93.05476	14.22	6.01	9344.33

2007.6	43375	96.88555	14.03	5.77	9483.65
2007.7	42253	93.30823	13.81	6.06	9567.14
2007.8	41973	93.27994	13.98	6.51	9866.68
2007.9	41935	92.50413	13.43	6.95	9809.90
2007.10	42240	86.51153	13.27	6.88	9607.06
2007.11	42778	93.01519	13.19	6.71	9764.27
2007.12	46130	91.72041	12.93	6.59	9833.60
2008.1	46215	93.33067	12.90	7.36	9906.35
2008.2	46967	92.70849	12.82	7.40	9681.15
2008.3	48296	96.58795	12.69	8.17	9684.94
2008.4	49121	96.54434	12.64	8.96	9708.64
2008.5	50766	96.80617	12.58	10.38	9790.80
2008.6	54555	99.16931	12.73	11.03	9795.71
2008.7	55361	95.89993	12.70	11.90	9663.45
2008.8	57786	95.96609	12.86	11.85	9649.25
2008.9	62554	91.74636	13.12	12.14	9840.65
2008.10	65220	91.76997	13.47	11.77	10548.35
2008.11	67863	93.6097	13.82	11.68	12211.15
2008.12	70367	89.97602	13.85	11.06	11824.84
2009.1	71830	91.77122	13.83	9.17	11580.50
2009.2	72845	93.52053	13.66	8.60	12352.75
2009.3	75204	97.93413	13.55	7.92	12349.55
2009.4	78054	97.72765	13.51	7.31	11525.10
2009.5	80322	96.95075	13.39	6.04	10892.65
2009.6	84534	99.7267	13.28	3.65	10706.64
2009.7	88473	95.67361	13.18	2.71	10611.33
2009.8	90414	96.61397	13.21	2.75	10477.60
2009.9	89982	91.58348	12.78	2.83	10400.72
2009.10	92267	96.08941	12.66	2.57	9982.73

2009.11	94229	97.16943	12.58	2.41	9969.95
2009.12	97817	94.35494	12.56	2.78	9957.75
2010.1	77024.25	96.69	12.04	3.72	9775.45
2010.2	78099.94	97.28	11.99	3.81	9848.21
2010.3	79345.27	101.37	12.11	3.43	9673.73
2010.4	82029.34	101.44	11.97	3.91	9527.33
2010.5	80428.84	100.9	11.87	4.16	9683.21
2010.6	84982.04	104.72	11.78	5.05	9648.36
2010.7	107872.81	100.93	11.71	6.22	9549.45
2010.8	85123.59	101.12	11.09	6.44	9471.76
2010.9	85526.12	92.32	11.01	5.80	9473.50
2010.10	86848.12	100.77	11.01	5.67	9427.90
2010.11	87276.31	101.72	10.95	6.33	9438.38
2010.12	90587.98	100.83	10.89	6.96	9522.62
2011.1	89751.87	101.66	10.81	7.02	9537.38
2011.2	91398.56	98.06	10.71	6.84	9412.56
2011.3	91627.29	105.86	10.67	6.65	9261.48
2011.4	91270.5	102.19	10.61	6.16	9151.30
2011.5	95143.16	105.63	10.61	5.98	9055.80
2011.6	98454.5	107.23	10.59	5.54	9064.00
2011.7	98448.53	109.45	10.6	4.61	9033.24
2011.8	100314.86	103.10	10.6	4.79	9032.00
2011.9	99545.01	104.12	10.56	4.61	9265.50
2011.10	99599.42	107.59	10.57	4.42	9395.24
2011.11	101068.68	101.35	10.53	4.15	9515.18
2011.12	108889.89	102.89	10.49	3.79	9588.48
2012.1	111773.24	102.76	10.39	3.65	9609.14
2012.2	112656.28	105.63	10.21	3.56	9525.76
2012.3	113987.58	102.46	10.16	3.97	9665.33

2012.4	115818.3	103.38	10.12	4.50	9675.50
2012.5	118065.28	108.31	10.05	4.45	9790.24
2012.6	121124.02	109.79	10.01	4.53	9951.14
2012.7	123406.71	111.41	9.98	4.56	9956.59
2012.8	127755.86	100.78	9.98	4.58	9999.84
2012.9	129235.97	109.61	9.92	4.31	10066.35
2012.10	132268.17	118.17	9.94	4.61	10097.14
2012.11	134593.65	114.13	9.86	4.32	10127.95
2012.12	140366.79	114.12	9.92	4.30	10145.89
2013.1	139811.83	113.91	10.13	4.57	10187.33
2013.2	140696.09	112.31	10.09	5.31	10186.65
2013.3	140636.64	112.58	10.07	5.90	10209.42
2013.4	142779.4	114.12	10.07	5.57	10224.05
2013.5	146922.18	115.78	10.04	5.47	10260.91
2013.6	203657.79	113.34	10.35	5.90	10381.53
2013.7	206011.17	115.28	10.46	8.61	10573.39
2013.8	205511.63	113.37	10.54	8.79	11072.50
2013.9	210706.15	116.36	10.53	8.40	11846.24
2013.10	211771.6	118.05	10.72	8.32	11866.90
2013.11	214931.92	116.20	10.79	8.37	12113.10
2013.12	223266.03	117.36	10.84	8.38	12587.10
2014.1	223797.34	117.32	10.91	8.22	12679.65
2014.2	229984.91	116.60	10.96	7.75	12435.10
2014.3	234130.7	116.80	10.98	7.32	11927.05
2014.4	237310.95	117.25	11.04	7.25	11935.75
2014.5	242561.08	120.16	11.13	7.32	12025.94
2014.6	245244.57	120.22	11.2	6.70	12392.62
2014.7	248897.12	117.05	11.4	4.53	12189.06
2014.8	250279.65	120.13	11.43	3.99	12206.67

2014.9	253361.54	127.74	11.44	4.53	12390.77
2014.10	253000.06	124.37	11.48	4.83	12644.87
2014.11	256536.09	121.73	11.48	6.23	12658.30
2014.12	263548.62	124.94	11.47	8.36	12938.29
2015.1	263421.14	123.33	11.47	6.96	13079.10
2015.2	263940.19	119.67	11.45	6.29	13249.84
2015.3	266147.56	125.46	11.49	6.38	13566.82
2015.4	267583.31	127.11	11.45	6.79	13447.76
2015.5	270731.7	123.03	11.45	7.15	13640.53
2015.6	274083.75	126.26	11.46	7.26	13813.24
2015.7	275866.38	122.21	11.46	7.26	13874.79
2015.8	281647.97	127.01	11.45	7.18	14281.75
2015.9	285094.93	130.31	11.44	6.83	14896.10
2015.10	290613.72	132.07	11.42	6.25	14295.86
2015.11	299643.56	129.77	11.4	4.89	14172.57
2015.12	313745.77	126.84	11.35	3.35	14354.60
2016.1	315188.86	126.50	11.34	4.14	14389.05
2016.2	318429.81	128.50	11.27	4.42	14015.70
2016.3	321425.39	128.67	11.18	4.45	13693.14
2016.4	329304.86	127.28	11.04	3.60	13679.86
2016.5	330332.27	131.69	10.99	3.33	13919.65
2016.6	346363.67	136.30	10.89	3.45	13855.05
2016.7	348037.44	132.93	10.84	3.21	13618.82
2016.8	351306.95	134.72	10.81	2.79	13665.00
2016.9	361732.32	130.37	10.72	3.07	13618.24
2016.10	365192.24	132.15	10.71	3.07	13517.24
2016.11	372743.62	132.42	10.63	3.58	13810.50
2016.12	381164.98	132.21	10.43	3.02	13917.67

Keterangan

Variabel dependen : KR (Permintaan Kredit)

Variabel Independen: Indeks Produksi Industri (IPI) Inflasi (INF)

Nilai Tukar Rupiah/USD (KURS) Suku Bunga Kredit (SK)

LAMPIRAN II

Hasil Uji Stasionaritas

➢ *Unit Roots Test Ordo Nol*

Variabel Permintaan Kredit (KR)

Null Hypothesis: LKR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.561371	0.9883
Test critical values:	1% level	-3.469691	
	5% level	-2.878723	
	10% level	-2.576010	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LKR)
Method: Least Squares
Date: 08/09/17 Time: 10:17
Sample (adjusted): 2003M02 2016M12
Included observations: 167 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LKR(-1)	0.002380	0.004240	0.561371	0.5753
C	-0.011005	0.048232	-0.228174	0.8198

R-squared	0.001906	Mean dependent var	0.016001
Adjusted R-squared	-0.004143	S.D. dependent var	0.044633
S.E. of regression	0.044725	Akaike info criterion	-3.364671
Sum squared resid	0.330052	Schwarz criterion	-3.327329
Log likelihood	282.9500	Hannan-Quinn criter.	-3.349515
F-statistic	0.315137	Durbin-Watson stat	2.254158
Prob(F-statistic)	0.575307		

Variabel Indeks Produksi Industri (IPI)

Null Hypothesis: LIPI has a unit root
Exogenous: Constant
Lag Length: 12 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.284746	0.9985
Test critical values:	1% level	-3.472813	
	5% level	-2.880088	
	10% level	-2.576739	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIPI)
Method: Least Squares
Date: 08/09/17 Time: 10:18
Sample (adjusted): 2004M02 2016M12
Included observations: 155 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIPI(-1)	0.024303	0.018917	1.284746	0.2010
D(LIPI(-1))	-0.599336	0.085304	-7.025870	0.0000
D(LIPI(-2))	-0.448594	0.095584	-4.693194	0.0000
D(LIPI(-3))	-0.320602	0.098685	-3.248737	0.0014
D(LIPI(-4))	-0.341906	0.098850	-3.458835	0.0007
D(LIPI(-5))	-0.319347	0.095602	-3.340400	0.0011
D(LIPI(-6))	-0.392276	0.094621	-4.145742	0.0001
D(LIPI(-7))	-0.338652	0.094208	-3.594737	0.0004
D(LIPI(-8))	-0.377064	0.093035	-4.052934	0.0001
D(LIPI(-9))	-0.274139	0.093633	-2.927789	0.0040
D(LIPI(-10))	-0.279694	0.093038	-3.006225	0.0031
D(LIPI(-11))	-0.222642	0.087488	-2.544835	0.0120
D(LIPI(-12))	0.252669	0.074648	3.384797	0.0009
C	-0.099304	0.086705	-1.145311	0.2540

R-squared	0.547653	Mean dependent var	0.002835
Adjusted R-squared	0.505947	S.D. dependent var	0.042440
S.E. of regression	0.029830	Akaike info criterion	-4.100604
Sum squared resid	0.125468	Schwarz criterion	-3.825714
Log likelihood	331.7968	Hannan-Quinn criter.	-3.988949
F-statistic	13.13135	Durbin-Watson stat	1.986517
Prob(F-statistic)	0.000000		

Variabel Suku Bunga Kredit

Null Hypothesis: SK has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.478784	0.1225
Test critical values:	1% level	-3.469933	
	5% level	-2.878829	
	10% level	-2.576067	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SK)
Method: Least Squares
Date: 08/09/17 Time: 10:18
Sample (adjusted): 2003M03 2016M12
Included observations: 166 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SK(-1)	-0.014855	0.005993	-2.478784	0.0142
D(SK(-1))	0.312181	0.073202	4.264668	0.0000
C	0.157451	0.076284	2.064015	0.0406

R-squared	0.145699	Mean dependent var	-0.043193
Adjusted R-squared	0.135217	S.D. dependent var	0.165064
S.E. of regression	0.153499	Akaike info criterion	-0.892337
Sum squared resid	3.840603	Schwarz criterion	-0.836096
Log likelihood	77.06394	Hannan-Quinn criter.	-0.869508
F-statistic	13.89960	Durbin-Watson stat	2.081668
Prob(F-statistic)	0.000003		

Variabel Inflasi (INF)

Null Hypothesis: INF has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.712163	0.0741
Test critical values:	1% level	-3.469933	
	5% level	-2.878829	
	10% level	-2.576067	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF)
Method: Least Squares
Date: 08/09/17 Time: 10:19
Sample (adjusted): 2003M03 2016M12
Included observations: 166 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-0.073278	0.027018	-2.712163	0.0074
D(INF(-1))	0.229324	0.076348	3.003647	0.0031
C	0.484154	0.206055	2.349630	0.0200

R-squared	0.078362	Mean dependent var	-0.027590
Adjusted R-squared	0.067053	S.D. dependent var	1.167837
S.E. of regression	1.128004	Akaike info criterion	3.096683
Sum squared resid	207.4000	Schwarz criterion	3.152924
Log likelihood	-254.0247	Hannan-Quinn criter.	3.119512
F-statistic	6.929480	Durbin-Watson stat	1.974557
Prob(F-statistic)	0.001293		

Variabel Nilai Tukar Rupiah /USD (KURS)

Null Hypothesis: LKURS has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.879608	0.7927
Test critical values:	1% level	-3.470427	
	5% level	-2.879045	
	10% level	-2.576182	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LKURS)
Method: Least Squares
Date: 08/09/17 Time: 10:20
Sample (adjusted): 2003M05 2016M12
Included observations: 164 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LKURS(-1)	-0.010365	0.011783	-0.879608	0.3804
D(LKURS(-1))	0.309355	0.077869	3.972775	0.0001
D(LKURS(-2))	-0.203015	0.079765	-2.545149	0.0119
D(LKURS(-3))	0.211688	0.078268	2.704647	0.0076
C	0.097776	0.108906	0.897809	0.3706

R-squared	0.119639	Mean dependent var	0.002788
Adjusted R-squared	0.097491	S.D. dependent var	0.023682
S.E. of regression	0.022498	Akaike info criterion	-4.720748
Sum squared resid	0.080481	Schwarz criterion	-4.626240
Log likelihood	392.1014	Hannan-Quinn criter.	-4.682382
F-statistic	5.401920	Durbin-Watson stat	1.998107
Prob(F-statistic)	0.000419		

➢ *Unit Roots Test First Different*

Variabel Permintaan Kredit (KR)

Null Hypothesis: D(LKR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-14.49007	0.0000
Test critical values:	1% level	-3.469933	
	5% level	-2.878829	
	10% level	-2.576067	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LKR,2)
Method: Least Squares
Date: 08/09/17 Time: 10:23
Sample (adjusted): 2003M03 2016M12
Included observations: 166 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LKR(-1))	-1.122648	0.077477	-14.49007	0.0000
C	0.017871	0.003672	4.866559	0.0000

R-squared	0.561453	Mean dependent var	-4.90E-05
Adjusted R-squared	0.558779	S.D. dependent var	0.067069
S.E. of regression	0.044550	Akaike info criterion	-3.372414
Sum squared resid	0.325498	Schwarz criterion	-3.334920
Log likelihood	281.9104	Hannan-Quinn criter.	-3.357195
F-statistic	209.9622	Durbin-Watson stat	2.017823
Prob(F-statistic)	0.000000		

Variabel Indeks Produksi Industri (IPI)

Null Hypothesis: D(LIPI) has a unit root
Exogenous: Constant
Lag Length: 11 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.561241	0.0000
Test critical values:	1% level	-3.472813	
	5% level	-2.880088	
	10% level	-2.576739	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIPI,2)
Method: Least Squares
Date: 08/09/17 Time: 10:24
Sample (adjusted): 2004M02 2016M12
Included observations: 155 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIPI(-1))	-4.231305	0.760856	-5.561241	0.0000
D(LIPI(-1),2)	2.671216	0.712975	3.746575	0.0003
D(LIPI(-2),2)	2.263372	0.654098	3.460295	0.0007
D(LIPI(-3),2)	1.986463	0.589774	3.368174	0.0010
D(LIPI(-4),2)	1.688894	0.523720	3.224802	0.0016
D(LIPI(-5),2)	1.411900	0.461531	3.059168	0.0027
D(LIPI(-6),2)	1.060387	0.399447	2.654636	0.0088
D(LIPI(-7),2)	0.759589	0.337778	2.248777	0.0261
D(LIPI(-8),2)	0.416508	0.275892	1.509681	0.1333
D(LIPI(-9),2)	0.174865	0.212482	0.822964	0.4119
D(LIPI(-10),2)	-0.073668	0.142980	-0.515232	0.6072
D(LIPI(-11),2)	-0.270576	0.073503	-3.681143	0.0003
C	0.012013	0.003221	3.729999	0.0003

R-squared	0.841757	Mean dependent var	-0.000107
Adjusted R-squared	0.828384	S.D. dependent var	0.072172
S.E. of regression	0.029899	Akaike info criterion	-4.101869
Sum squared resid	0.126937	Schwarz criterion	-3.846614
Log likelihood	330.8948	Hannan-Quinn criter.	-3.998190
F-statistic	62.94611	Durbin-Watson stat	1.996023
Prob(F-statistic)	0.000000		

Variabel Suku Bunga Kredit (SK)

Null Hypothesis: D(SK) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.000678	0.0000
Test critical values:	1% level	-3.469933	
	5% level	-2.878829	
	10% level	-2.576067	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SK,2)
Method: Least Squares
Date: 08/09/17 Time: 10:25
Sample (adjusted): 2003M03 2016M12
Included observations: 166 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SK(-1))	-0.662651	0.073622	-9.000678	0.0000
C	-0.029170	0.012480	-2.337324	0.0206

R-squared	0.330646	Mean dependent var	-0.001627
Adjusted R-squared	0.326564	S.D. dependent var	0.189961
S.E. of regression	0.155888	Akaike info criterion	-0.867382
Sum squared resid	3.985377	Schwarz criterion	-0.829889
Log likelihood	73.99274	Hannan-Quinn criter.	-0.852163
F-statistic	81.01220	Durbin-Watson stat	2.091007
Prob(F-statistic)	0.000000		

Variabel Inflasi (INF)

Null Hypothesis: D(INF) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.57011	0.0000
Test critical values:	1% level	-3.469933	
	5% level	-2.878829	
	10% level	-2.576067	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF,2)
Method: Least Squares
Date: 08/09/17 Time: 10:25
Sample (adjusted): 2003M03 2016M12
Included observations: 166 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-0.808594	0.076498	-10.57011	0.0000
C	-0.021710	0.089261	-0.243216	0.8081

R-squared	0.405209	Mean dependent var	0.003133
Adjusted R-squared	0.401583	S.D. dependent var	1.486158
S.E. of regression	1.149654	Akaike info criterion	3.128774
Sum squared resid	216.7595	Schwarz criterion	3.166268
Log likelihood	-257.6883	Hannan-Quinn criter.	3.143993
F-statistic	111.7273	Durbin-Watson stat	1.963889
Prob(F-statistic)	0.000000		

Variabel Nilai Tukar Rupiah/USD (USD)

Null Hypothesis: D(LKURS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.08730	0.0000
Test critical values:	1% level	-3.469933	
	5% level	-2.878829	
	10% level	-2.576067	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LKURS,2)
Method: Least Squares
Date: 08/09/17 Time: 10:26
Sample (adjusted): 2003M03 2016M12
Included observations: 166 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LKURS(-1))	-0.765868	0.075924	-10.08730	0.0000
C	0.002077	0.001795	1.156576	0.2491

R-squared	0.382887	Mean dependent var	4.78E-05
Adjusted R-squared	0.379124	S.D. dependent var	0.029173
S.E. of regression	0.022987	Akaike info criterion	-4.695799
Sum squared resid	0.086658	Schwarz criterion	-4.658305
Log likelihood	391.7513	Hannan-Quinn criter.	-4.680580
F-statistic	101.7535	Durbin-Watson stat	1.928107
Prob(F-statistic)	0.000000		

LAMPIRAN III

Hasil Uji Kointegrasi Angle-Grenger

Null Hypothesis: ECT has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.034768	0.0016
Test critical values:	1% level	-3.469933	
	5% level	-2.878829	
	10% level	-2.576067	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ECT)
Method: Least Squares
Date: 08/02/17 Time: 16:26
Sample (adjusted): 2003M03 2016M12
Included observations: 166 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-0.232859	0.057713	-4.034768	0.0001
D(ECT(-1))	-0.247724	0.075105	-3.298395	0.0012
C	-0.002378	0.009155	-0.259711	0.7954

R-squared	0.209482	Mean dependent var	-0.001623
Adjusted R-squared	0.199783	S.D. dependent var	0.131845
S.E. of regression	0.117942	Akaike info criterion	-1.419345
Sum squared resid	2.267371	Schwarz criterion	-1.363104
Log likelihood	120.8056	Hannan-Quinn criter.	-1.396517
F-statistic	21.59700	Durbin-Watson stat	2.001377
Prob(F-statistic)	0.000000		

LAMPIRAN IV

Hasil Estimasi ECM Jangka Panjang dan Jangka Pendek

A. ESTIMASI JANGKA PANJANG

Dependent Variable: LKR
Method: Least Squares
Date: 08/02/17 Time: 16:27
Sample: 2003M01 2016M12
Included observations: 168

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15.77633	0.995256	-15.85154	0.0000
LIPI	2.362466	0.261553	9.032460	0.0000
SK	-0.115772	0.011906	-9.723610	0.0000
INF	-0.005076	0.004740	-1.070964	0.2858
LKURS	1.916601	0.175522	10.91945	0.0000

R-squared	0.956554	Mean dependent var	11.35489
Adjusted R-squared	0.955488	S.D. dependent var	0.824460
S.E. of regression	0.173943	Akaike info criterion	-0.630866
Sum squared resid	4.931766	Schwarz criterion	-0.537891
Log likelihood	57.99273	Hannan-Quinn criter.	-0.593132
F-statistic	897.2016	Durbin-Watson stat	0.581794
Prob(F-statistic)	0.000000		

B. ESTIMASI JANGKA PENDEK

Dependent Variable: D(LKR)
Method: Least Squares
Date: 08/09/17 Time: 10:32
Sample (adjusted): 2003M02 2016M12
Included observations: 167 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIPI)	-0.014858	0.076269	-0.194805	0.8458
D(SK)	0.085200	0.020224	4.212871	0.0000
D(INF)	-0.002513	0.002866	-0.876796	0.3819
D(LKURS)	0.050590	0.141402	0.357774	0.7210
C	0.019441	0.003399	5.719054	0.0000
ECT(-1)	-0.049621	0.020554	-2.414157	0.0169

R-squared	0.149368	Mean dependent var	0.016001
Adjusted R-squared	0.122951	S.D. dependent var	0.044633
S.E. of regression	0.041799	Akaike info criterion	-3.476634
Sum squared resid	0.281289	Schwarz criterion	-3.364610
Log likelihood	296.2989	Hannan-Quinn criter.	-3.431166
F-statistic	5.654194	Durbin-Watson stat	2.164858
Prob(F-statistic)	0.000079		

LAMPIRAN V

Hasil Uji Asumsi Klasik

A. Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.994184	Prob. F(2,159)	0.3723
Obs*R-squared	2.062617	Prob. Chi-Square(2)	0.3565

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 08/02/17 Time: 15:35
Sample: 2003M02 2016M12
Included observations: 167
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIPI)	-0.013200	0.077138	-0.171126	0.8643
D(SK)	-0.005232	0.020563	-0.254438	0.7995
D(INF)	1.87E-06	0.002868	0.000652	0.9995
D(LKURS)	0.019276	0.142770	0.135017	0.8928
C	-0.000258	0.003405	-0.075852	0.9396
ECT(-1)	0.008899	0.021505	0.413802	0.6796
RESID(-1)	-0.101551	0.083013	-1.223310	0.2230
RESID(-2)	-0.072389	0.082576	-0.876627	0.3820

R-squared	0.012351	Mean dependent var	-2.08E-18
Adjusted R-squared	-0.031130	S.D. dependent var	0.041164
S.E. of regression	0.041800	Akaike info criterion	-3.465109
Sum squared resid	0.277815	Schwarz criterion	-3.315744
Log likelihood	297.3366	Hannan-Quinn criter.	-3.404485
F-statistic	0.284053	Durbin-Watson stat	1.991605
Prob(F-statistic)	0.959456		

B. Uji Hetoroskedatisitas

Heteroskedasticity Test: Breusch-Pagan-Godfrey

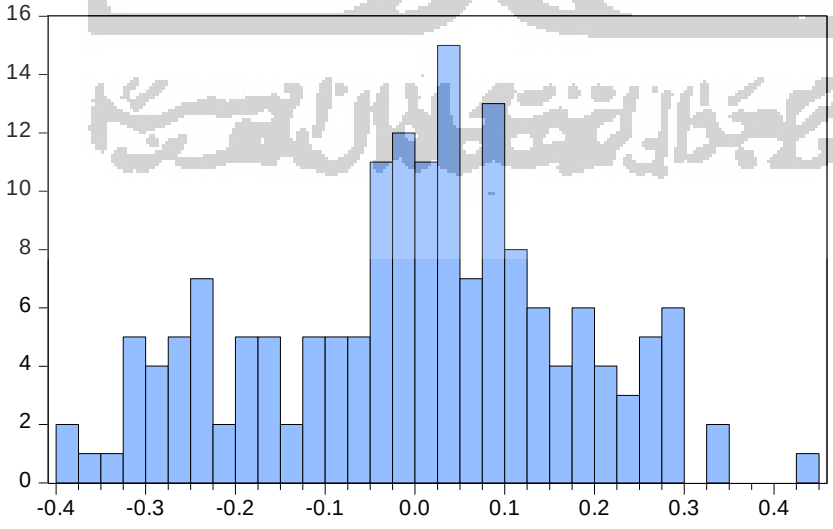
F-statistic	0.699487	Prob. F(5,161)	0.6246
Obs*R-squared	3.550645	Prob. Chi-Square(5)	0.6157
Scaled explained SS	38.32368	Prob. Chi-Square(5)	0.0000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 08/02/17 Time: 15:32
Sample: 2003M02 2016M12
Included observations: 167

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001831	0.000665	2.752444	0.0066
D(LIPI)	-0.018256	0.014924	-1.223229	0.2230
D(SK)	0.000808	0.003957	0.204209	0.8384
D(INF)	0.000840	0.000561	1.497333	0.1363
D(LKURS)	-0.010111	0.027669	-0.365417	0.7153
ECT(-1)	0.004134	0.004022	1.027823	0.3056

R-squared	0.021261	Mean dependent var	0.001684
Adjusted R-squared	-0.009134	S.D. dependent var	0.008142
S.E. of regression	0.008179	Akaike info criterion	-6.739226
Sum squared resid	0.010770	Schwarz criterion	-6.627202
Log likelihood	568.7254	Hannan-Quinn criter.	-6.693758
F-statistic	0.699487	Durbin-Watson stat	1.803346
Prob(F-statistic)	0.624590		

B. Uji Normalitas



Series: Residuals
Sample 2003M01 2016M12
Observations 168

Mean	-1.79e-16
Median	0.016781
Maximum	0.429651
Minimum	-0.388946
Std. Dev.	0.171847
Skewness	-0.199284
Kurtosis	2.525707
Jarque-Bera	2.686677
Probability	0.260973