

LAMPIRAN I

TABEL DATA PENELITIAN

TAHUN	PMA (US\$)	UMP (Rp.)	SUKU BUNGA KREDIT (%)	KURS (Rp./US\$)	INFLASI (%)
2000	119967	344225	10,53	9,595	10,29
2001	313475	426400	17,62	10,452	11,52
2002	1234429	591250	10,93	8,985	9,34
2003	53957054	631800	15,31	8,507	5,88
2004	1867972	671500	7,43	9,336	2,11
2005	3267000	719300	12,81	9,879	16,23
2006	1472000	700600	6,75	9,065	6,00
2007	4680000	972300	12,19	9,466	6,42
2008	9928000	972100	16,25	11,005	12,22
2009	5511000	969711	6,2	9,447	2,45
2010	6428732	988423	6,12	9,036	5,44
2011	4824000	1294000	4,53	9,113	3,46
2012	4107721	1529150	4,12	9,718	4,52
2013	2589642	2200000	3,55	12,250	3,12
2014	4509000	2231000	7,5	12,502	5,65
2015	3619392	2650000	7,5	13,864	3,30
2016	3398000	3170000	4,75	13,560	2,37
2017	4595000	3355750	5,62	13,656	3,07

Sumber: Badan Pusat Statistika DKI Jakarta

LAMPIRAN II

UJI AKAR UNIT PADA LEVEL

Null Hypothesis: Unit root (individual unit root process)

Series: PMA, UMP, SBK, KURS, INFLASI

Date: 05/18/19 Time: 21:39

Sample: 2000 2017

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Total (balanced) observations: 85

Cross-sections included: 5

Method	Statistic	Prob.**
ADF - Fisher Chi-square	24.6241	0.0061
ADF - Choi Z-stat	-0.77890	0.2180

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

Intermediate ADF test results UNTITLED

Series	Prob.	Lag	Max Lag	Obs
PMA	0.0033	0	3	17
UMP	0.9996	0	3	17
SBK	0.1084	0	3	17
KURS	0.8533	0	3	17
INFLASI	0.0149	0	3	17

UJI AKAR UNIT PADA FIRST DIFFERENCE

Null Hypothesis: Unit root (individual unit root process)

Series: PMA, UMP, SBK, KURS, INFLASI

Date: 05/18/19 Time: 21:40

Sample: 2000 2017

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0 to 3

Total number of observations: 76

Cross-sections included: 5

Method	Statistic	Prob.**
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ADF - Fisher Chi-square	84.9798	0.0000
ADF - Choi Z-stat	-7.56367	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(UNTITLED)

Series	Prob.	Lag	Max Lag	Obs
D(PMA)	0.0000	3	3	13
D(UMP)	0.0315	0	3	16
D(SBK)	0.0000	0	3	16
D(KURS)	0.0081	0	3	16
D(INFLASI)	0.0002	1	3	15

UJI KOINTEGRASI

Null Hypothesis: RES has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=3)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.683608	0.0021
Test critical values: 1% level	-3.886751	
5% level	-3.052169	
10% level	-2.666593	

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

Warning: Probabilities and critical values calculated for 20 observations

and may not be accurate for a sample size of 17

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(RES)

Method: Least Squares

Date: 05/18/19 Time: 21:44

Sample (adjusted): 2001 2017

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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RES(-1)	-1.188532	0.253764	-4.683608	0.0003
C	-260530.0	1929136.	-0.135050	0.8944
R-squared	0.593894	Mean dependent var	-652812.9	
Adjusted R-squared	0.566820	S.D. dependent var	12073788	
S.E. of regression	7946530.	Akaike info criterion	34.72450	
Sum squared resid	9.47E+14	Schwarz criterion	34.82252	
Log likelihood	-293.1582	Hannan-Quinn criter.	34.73424	
F-statistic	21.93619	Durbin-Watson stat	1.891244	
Prob(F-statistic)	0.000294			

Date: 05/18/19 Time: 19:55
Sample (adjusted): 2002 2017
Included observations: 16 after adjustments
Trend assumption: Linear deterministic trend
Series: PMA UMP SBK KURS INFLASI
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.996431	154.2391	69.81889	0.0000
At most 1 *	0.928436	64.07010	47.85613	0.0008
At most 2	0.545371	21.87542	29.79707	0.3055
At most 3	0.323150	9.263058	15.49471	0.3416
At most 4	0.171912	3.018176	3.841466	0.0823

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

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

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.996431	90.16901	33.87687	0.0000
At most 1 *	0.928436	42.19468	27.58434	0.0003
At most 2	0.545371	12.61236	21.13162	0.4885
At most 3	0.323150	6.244882	14.26460	0.5820
At most 4	0.171912	3.018176	3.841466	0.0823

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

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

Unrestricted Cointegrating Coefficients (normalized by b*S11*b=I):

PMA	UMP	SBK	KURS	INFLASI
3.58E-08	4.46E-06	-0.268462	-0.001274	0.842076
-1.21E-07	-4.17E-07	0.290912	0.000153	-0.109726
1.35E-07	-9.47E-06	-0.801616	0.003990	-0.052836
-2.03E-07	-5.05E-07	0.352033	0.000163	-0.901480
-7.23E-08	-4.74E-06	-0.314982	0.001045	-0.345622

Unrestricted Adjustment Coefficients (alpha):

	PMA	UMP	SBK	KURS	INFLASI
D(PMA)	1451715.	10548911	-1473219.	954487.5	2971759.
D(UMP)	93115.27	-57364.49	7160.552	92334.55	8912.469
D(SBK)	0.760032	-0.563176	-0.225128	-0.623438	0.926060
D(KURS)	232.3132	-722.2988	-317.9357	72.98441	158.4164
D(INFLASI)	-1.460034	-1.892101	-0.308384	-0.509649	0.203525

1 Cointegrating Equation(s): Log likelihood -643.4587

Normalized cointegrating coefficients (standard error in parentheses)

PMA	UMP	SBK	KURS	INFLASI
1.000000	124.6941 (6.29797)	-7497985. (401154.)	-35577.10 (2299.48)	23518712 (532854.)

Adjustment coefficients (standard error in parentheses)

D(PMA)	0.051978 (0.15925)
D(UMP)	0.003334 (0.00208)
D(SBK)	2.72E-08 (3.1E-08)
D(KURS)	8.32E-06 (1.1E-05)
D(INFLASI)	-5.23E-08 (2.7E-08)

2 Cointegrating Equation(s): Log likelihood -622.3614

Normalized cointegrating coefficients (standard error in parentheses)

PMA	UMP	SBK	KURS	INFLASI
1.000000	0.000000	-2259257. (379693.)	-286.1736 (628.327)	264313.7 (483917.)
0.000000	1.000000	-42012.63 (3766.63)	-283.0200 (6.23314)	186491.5 (4800.56)

Adjustment coefficients (standard error in parentheses)

D(PMA)	-1.224574 (0.34370)	2.083927 (12.2121)
D(UMP)	0.010276 (0.00694)	0.439637 (0.24662)
D(SBK)	9.54E-08 (1.1E-07)	3.63E-06 (3.8E-06)
D(KURS)	9.57E-05 (2.6E-05)	0.001338 (0.00093)
D(INFLASI)	1.77E-07 (5.2E-08)	-5.73E-06 (1.8E-06)

3 Cointegrating Equation(s): Log likelihood -616.0552

Normalized cointegrating coefficients (standard error in parentheses)

PMA	UMP	SBK	KURS	INFLASI
1.000000	0.000000	0.000000	-3687.357 (1145.09)	-3967794. (640745.)
0.000000	1.000000	0.000000	-346.2676 (11.6265)	107792.2 (6505.71)
0.000000	0.000000	1.000000	-0.001505 (0.00031)	-1.873230 (0.17434)

Adjustment coefficients (standard error in parentheses)

D(PMA)	-1.422732 (0.49408)	16.03476 (28.0677)	3860031. (2394947)
D(UMP)	0.011239 (0.01013)	0.371829 (0.57571)	-47425.92 (49124.2)
D(SBK)	6.51E-08 (1.5E-07)	5.76E-06 (8.7E-06)	-0.187408 (0.74562)
D(KURS)	5.30E-05 (3.3E-05)	0.004349 (0.00187)	-17.63031 (159.689)
D(INFLASI)	1.35E-07 (7.3E-08)	-2.81E-06 (4.1E-06)	0.088734 (0.35357)

4 Cointegrating Equation(s): Log likelihood -612.9328

Normalized cointegrating coefficients (standard error in parentheses)

PMA	UMP	SBK	KURS	INFLASI
1.000000	0.000000	0.000000	0.000000	11970705 (3518315)
0.000000	1.000000	0.000000	0.000000	1604524. (345091.)
0.000000	0.000000	1.000000	0.000000	4.634008 (1.47147)
0.000000	0.000000	0.000000	1.000000	4322.473 (998.563)

Adjustment coefficients (standard error in parentheses)

D(PMA)	-1.616194 (0.72892)	15.55303 (27.9013)	4196042. (2555705)	-5961.952 (11155.9)
D(UMP)	-0.007476 (0.01247)	0.325228 (0.47747)	-14921.10 (43735.4)	-83.77362 (190.910)
D(SBK)	1.91E-07 (2.2E-07)	6.07E-06 (8.5E-06)	-0.406879 (0.77607)	-0.002054 (0.00339)
D(KURS)	3.82E-05 (4.8E-05)	0.004312 (0.00186)	8.062614 (170.023)	-1.662792 (0.74217)
D(INFLASI)	2.39E-07 (9.8E-08)	-2.55E-06 (3.7E-06)	-0.090679 (0.34314)	0.000258 (0.00150)

HASIL REGRESI JANGKA PANJANG

Dependent Variable: PMA
 Method: Least Squares
 Date: 05/18/19 Time: 19:51
 Sample: 2000 2017
 Included observations: 18

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62516111	24241738	2.578863	0.0229
UMP	20.48522	8.076004	2.536554	0.0248
SBK	3356531.	844733.9	3.973478	0.0016
KURS	-9914.964	3572.626	-2.775259	0.0158
INFLASI	-1471790.	871861.6	-1.688101	0.1152
R-squared	0.591388	Mean dependent var		6467910.
Adjusted R-squared	0.465661	S.D. dependent var		12081657
S.E. of regression	8831506.	Akaike info criterion		35.05568
Sum squared resid	1.01E+15	Schwarz criterion		35.30301
Log likelihood	-310.5011	Hannan-Quinn criter.		35.08979
F-statistic	4.703759	Durbin-Watson stat		2.307497
Prob(F-statistic)	0.014412			

HASIL REGRESI JANGKA PENDEK

Dependent Variable: D(PMA)
 Method: Least Squares
 Date: 05/18/19 Time: 21:48
 Sample (adjusted): 2001 2017
 Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5646.072	2986250.	-0.001891	0.9985
D(UMP)	15.80775	13.33512	1.185422	0.2608
D(SBK)	3427095.	661601.9	5.179995	0.0003
D(KURS)	-7897.269	3049.921	-2.589335	0.0252
D(INFLASI)	-1792786.	593072.0	-3.022881	0.0116
RES(-1)	-1.261901	0.318500	-3.962009	0.0022
R-squared	0.838807	Mean dependent var		263237.2
Adjusted R-squared	0.765537	S.D. dependent var		18653702
S.E. of regression	9032385.	Akaike info criterion		35.14110

Sum squared resid	8.97E+14	Schwarz criterion	35.43517
Log likelihood	-292.6993	Hannan-Quinn criter.	35.17033
F-statistic	11.44819	Durbin-Watson stat	1.749427
Prob(F-statistic)	0.000462		

Null Hypothesis: ECT has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=3)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.873793	0.0014
Test critical values: 1% level	-3.886751	
5% level	-3.052169	
10% level	-2.666593	

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

Warning: Probabilities and critical values calculated for 20 observations

and may not be accurate for a sample size of 17

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ECT)

Method: Least Squares

Date: 05/11/19 Time: 06:45

Sample (adjusted): 2001 2017

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-1.223815	0.251101	-4.873793	0.0002
C	196440.8	2836079.	0.069265	0.9457

R-squared	0.612942	Mean dependent var	386894.8
Adjusted R-squared	0.587138	S.D. dependent var	18196966
S.E. of regression	11692341	Akaike info criterion	35.49690
Sum squared resid	2.05E+15	Schwarz criterion	35.59492
Log likelihood	-299.7236	Hannan-Quinn criter.	35.50664
F-statistic	23.75386	Durbin-Watson stat	1.973977
Prob(F-statistic)	0.000202		

Dependent Variable: D(LOG(PMA))
 Method: Least Squares
 Date: 05/11/19 Time: 07:07
 Sample (adjusted): 2001 2017
 Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.197164	0.466842	0.422336	0.6809
D(LOG(UMP))	-1.217978	2.754714	-0.442143	0.6670
D(SBK)	-0.358925	0.167721	-2.140004	0.0556
D(LOG(KURS))	0.170451	3.564483	0.047819	0.9627
D(INFLASI)	0.127281	0.076891	1.655342	0.1261
ECT(-1)	-8.93E-08	2.34E-08	-3.810327	0.0029
R-squared	0.645739	Mean dependent var	0.214442	
Adjusted R-squared	0.484711	S.D. dependent var	1.405246	
S.E. of regression	1.008736	Akaike info criterion	3.125838	
Sum squared resid	11.19304	Schwarz criterion	3.419914	
Log likelihood	-20.56963	Hannan-Quinn criter.	3.155070	
F-statistic	4.010107	Durbin-Watson stat	1.273787	
Prob(F-statistic)	0.025671			

