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## LAMPIRAN

obs	IHSG	LNHS
1992.07	317.1960	5.759489
1992.08	301.2790	5.708037
1992.09	298.3920	5.698408
1992.10	307.5770	5.728725
1992.11	285.6040	5.654606
1992.12	274.3350	5.614350
1993.01	280.1860	5.635454
1993.02	300.3790	5.705042
1993.03	310.7580	5.739015
1993.04	314.0990	5.749708
1993.05	341.8500	5.834372
1993.06	360.3460	5.887065
1993.07	358.7210	5.876954
1993.08	417.3010	6.033808
1993.09	419.9610	6.040162
1993.10	466.1470	6.144501
1993.11	518.7790	6.251478
1993.12	588.7650	6.378027
1994.01	592.0150	6.383532
1994.02	546.2280	6.303037
1994.03	492.3760	6.199243
1994.04	467.4000	6.136430
1994.05	504.4890	6.223546
1994.06	457.2950	6.125329
1994.07	451.0840	6.111654
1994.08	510.2590	6.234919
1994.09	497.9700	6.210540
1994.10	523.4940	6.260526
1994.11	492.6320	6.179265
1994.12	469.6420	6.151971
1995.01	499.8380	6.072667
1995.02	453.5840	6.117180
1995.03	428.6410	6.060620
1995.04	416.5520	6.032012
1995.05	473.2880	6.163917
1995.06	497.7840	6.199356
1995.07	812.0620	6.609577
1995.08	509.7540	6.216115
1995.09	493.2410	6.200998
1995.10	488.5010	6.191341
1995.11	481.7320	6.177388
1995.12	513.8010	6.241836
1996.01	578.6030	6.369617
1996.02	585.2110	6.371973
1996.03	585.7650	6.372919
1996.04	623.9120	6.436009
1996.05	617.2390	6.425256
1996.06	549.2540	6.308561
1996.07	536.0090	6.284151
1996.08	547.6080	6.305560
1996.09	573.9420	6.352529
1996.10	568.0070	6.342134

obs	LAC1	LAC2	LAC3	LAC4	LAC5
1996.11	0.076232	0.065838	0.112807	0.134215	0.109806
1996.12	-0.511828	-0.435596	-0.445990	-0.399021	-0.377613
1997.01	0.631769	0.119941	0.196174	0.185779	0.232748
1997.02	0.020382	0.652152	0.140324	0.216556	0.206161
1997.03	-0.063063	-0.042686	0.589084	0.077256	0.153488
1997.04	-0.015502	-0.078570	-0.058183	0.573581	0.061753
1997.05	0.065270	0.049768	-0.013300	0.007082	0.638852
1997.06	0.040169	0.105439	0.089937	0.026969	0.047251
1997.07	-0.004545	0.035624	0.100894	0.085392	0.022324
1997.08	-0.378555	-0.383101	-0.342932	-0.277661	-0.293164
1997.09	0.133815	-0.244740	-0.249286	-0.209117	-0.143847
1997.10	-0.120830	0.012985	-0.365570	-0.370115	-0.329947
1997.11	-0.219718	-0.340548	-0.206733	-0.585283	-0.589833
1997.12	1.00E-05	-0.219708	-0.340538	-0.206723	-0.585278
1998.01	0.190345	0.190355	-0.029363	-0.150192	-0.016377
1998.02	-0.007353	0.182992	0.183002	-0.036716	-0.157545
1998.03	0.115477	0.108124	0.298469	0.298479	0.078761
1998.04	-0.162685	-0.047208	-0.054561	0.135784	0.135794
1998.05	-0.090158	0.252843	-0.137367	-0.144720	0.045626
1998.06	0.058778	-0.031380	-0.194065	-0.078588	-0.085941
1998.07	0.077217	0.135995	0.045837	-0.116848	-0.001371
1998.08	-0.341272	-0.264055	-0.205276	-0.295435	-0.458120
1998.09	-0.215141	-0.556413	-0.479196	-0.420417	-0.510576
1998.10	0.085402	-0.129739	-0.471011	-0.393794	-0.335015
1998.11	0.250193	0.335595	0.120454	-0.220818	-0.143600
1998.12	0.030008	0.280201	0.365603	0.150463	-0.190809
1999.01	0.034311	0.064319	0.314512	0.399814	0.184773
1999.02	-0.039219	-0.004909	0.025100	0.275293	0.360695
1999.03	-0.008181	-0.047400	-0.013089	0.016919	0.267112
1999.04	0.231948	0.223367	0.194148	0.218459	0.248467
1999.05	0.163019	0.398567	0.390387	0.351167	0.385478
1999.06	0.123278	0.290297	0.521845	0.513664	0.474445
1999.07	-0.101923	0.021355	0.188374	0.439822	0.411741
1999.08	-0.052975	-0.134898	-0.031021	0.135399	0.360947
1999.09	-0.034245	-0.087220	-0.189143	-0.065865	0.101154
1999.10	0.060498	0.046254	-0.006721	-0.108644	0.014633
1999.11	-0.017258	0.063242	0.028997	-0.023978	-0.125901
1999.12	0.148149	0.130893	0.211391	0.177146	0.124171

obs	LHSG	LN1HSG
1996.11	613.0010	6.418366
1996.12	387.4320	5.906538
1997.01	691.1160	6.538308
1997.02	705.3470	6.558690
1997.03	662.2360	6.495622
1997.04	652.0490	6.480120
1997.05	696.0200	6.545390
1997.06	724.5560	6.585559
1997.07	721.2700	6.581014
1997.08	493.9620	6.202458
1997.09	564.6880	6.336273
1997.10	500.4180	6.215444
1997.11	401.7080	5.995726
1997.12	401.7120	5.995736
1998.01	485.9380	6.186081
1998.02	482.3780	6.178728
1998.03	541.4250	6.294265
1998.04	460.1350	6.131520
1998.05	420.4650	6.041361
1998.06	445.9200	6.100140
1998.07	481.7170	6.177357
1998.08	342.4360	5.836085
1998.09	276.1500	5.620944
1998.10	300.7700	5.706346
1998.11	386.2710	5.956539
1998.12	398.0380	5.986547
1999.01	411.9320	6.020858
1999.02	396.0890	5.981639
1999.03	392.8620	5.973458
1999.04	495.2220	6.205006
1999.05	585.2420	6.372025
1999.06	602.0250	6.495303
1999.07	597.8740	6.393380
1999.08	567.0260	6.340405
1999.09	547.9370	6.306160
1999.10	593.8690	6.386659
1999.11	583.7090	6.369402
1999.12	676.9190	6.517551

obs	LAG1	LAG2	LAG3	LAG4	LAG5
1992.07	NA	NA	NA	NA	NA
1992.08	-0.051452	NA	NA	NA	NA
1992.09	-0.009629	-0.061080	NA	NA	NA
1992.10	0.030317	0.020689	-0.030763	NA	NA
1992.11	-0.074119	-0.043802	-0.053431	-0.104882	NA
1992.12	-0.040257	-0.114376	-0.084058	-0.093687	-0.145139
1993.01	0.021104	-0.019153	-0.093272	-0.062954	-0.072583
1993.02	0.069588	0.090692	0.080436	0.023684	0.006634
1993.03	0.033973	0.103561	0.124665	0.084406	0.010289
1993.04	0.010694	0.044666	0.114254	0.135358	0.095102
1993.05	0.084664	0.095357	0.129330	0.198918	0.220022
1993.06	0.052693	0.137357	0.148050	0.182023	0.251611
1993.07	-0.010111	0.042582	0.127246	0.137939	0.171912
1993.08	0.156854	0.146743	0.199436	0.284100	0.294793
1993.09	0.006354	0.163208	0.153097	0.205790	0.290453
1993.10	0.104340	0.110693	0.267547	0.257436	0.310129
1993.11	0.106977	0.211317	0.217670	0.374524	0.364413
1993.12	0.126549	0.233526	0.337865	0.344219	0.501073
1994.01	0.005505	0.132054	0.239031	0.343370	0.349724
1994.02	-0.080495	-0.074990	0.051558	0.158535	0.262875
1994.03	-0.103794	-0.184289	-0.178784	-0.052236	0.054741
1994.04	-0.062812	-0.166606	-0.247102	-0.241597	-0.115049
1994.05	0.087116	0.024303	-0.079491	-0.159986	-0.154481
1994.06	-0.098217	-0.011102	-0.073914	-0.177708	-0.258204
1994.07	-0.013675	-0.111892	-0.024776	-0.087589	-0.191383
1994.08	0.123265	0.109590	0.011373	0.098488	0.035676
1994.09	-0.024379	0.098886	0.085211	-0.013006	0.074110
1994.10	0.049986	0.025607	0.148872	0.135197	0.036980
1994.11	-0.081271	-0.031285	-0.055664	0.067601	0.053926
1994.12	-0.027284	-0.108555	-0.058569	-0.082946	0.040317
1995.01	-0.079304	-0.106588	-0.187859	-0.137873	-0.162252
1995.02	0.044814	-0.034791	-0.062074	-0.143345	-0.093359
1995.03	-0.086561	-0.012047	-0.091351	-0.118635	-0.199906
1995.04	-0.022608	-0.065169	-0.040655	-0.119959	-0.147243
1995.05	0.131905	0.103297	0.046736	0.091250	0.011946
1995.06	0.035139	0.167044	0.138436	0.081875	0.126389
1995.07	0.500021	0.535660	0.667565	0.638957	0.582397
1995.08	-0.483462	0.017059	0.052198	0.184103	0.155495
1995.09	-0.015117	-0.498579	0.001942	0.037081	0.168986
1995.10	-0.009656	-0.024774	-0.508235	-0.007714	0.027425
1995.11	-0.013954	-0.023610	-0.038727	-0.522189	-0.021668
1995.12	0.064448	0.050495	0.040838	0.025721	-0.457741
1996.01	0.118781	0.183229	0.169275	0.159619	0.144502
1996.02	0.011356	0.130136	0.194585	0.180631	0.170975
1996.03	0.000946	0.012302	0.131083	0.195531	0.181577
1996.04	0.063091	0.064037	0.075393	0.194173	0.258622
1996.05	-0.010753	0.052338	0.053284	0.064640	0.183420
1996.06	-0.116695	-0.127449	-0.064358	-0.063412	-0.052056
1996.07	-0.024410	-0.141105	-0.151858	-0.088768	-0.087821
1996.08	0.021409	-0.003001	-0.119697	-0.130450	-0.067359
1996.09	0.046969	0.068377	0.043968	-0.072728	-0.083481
1996.10	-0.010395	0.036574	0.057983	0.033573	-0.083172

obs	LAG6	LAG7	LAG8	LAG9	LAG10
1992.07	NA	NA	NA	NA	NA
1992.08	NA	NA	NA	NA	NA
1992.09	NA	NA	NA	NA	NA
1992.10	NA	NA	NA	NA	NA
1992.11	NA	NA	NA	NA	NA
1992.12	NA	NA	NA	NA	NA
1993.01	-0.124035	NA	NA	NA	NA
1993.02	-0.002995	-0.054447	NA	NA	NA
1993.03	0.040606	0.030978	-0.020474	NA	NA
1993.04	0.020983	0.051300	0.041671	-0.009780	NA
1993.05	0.179766	0.105647	0.135964	0.126335	0.074863
1993.06	0.272715	0.232459	0.158340	0.188657	0.179026
1993.07	0.241500	0.262604	0.222346	0.148229	0.178546
1993.08	0.328766	0.398354	0.419458	0.379201	0.305082
1993.09	0.301147	0.335120	0.404708	0.425812	0.365555
1993.10	0.394793	0.405487	0.439459	0.509048	0.530151
1993.11	0.417106	0.501770	0.512464	0.546436	0.616024
1993.12	0.490962	0.543655	0.628319	0.639012	0.672985
1994.01	0.506578	0.496467	0.549160	0.633824	0.644517
1994.02	0.269229	0.426083	0.415972	0.468665	0.553329
1994.03	0.159031	0.165435	0.322289	0.312178	0.364871
1994.04	-0.098071	0.096269	0.102623	0.259476	0.249365
1994.05	-0.027932	0.079045	0.183384	0.189736	0.346592
1994.06	-0.252698	-0.126150	-0.019173	0.085167	0.091521
1994.07	-0.271878	-0.266373	-0.139824	-0.032847	0.071492
1994.08	-0.068118	-0.148813	-0.143198	-0.016560	0.090417
1994.09	0.011297	-0.092497	-0.172992	-0.187487	-0.040938
1994.10	0.124095	0.061283	-0.042511	-0.123008	-0.117501
1994.11	-0.044291	0.042824	-0.019988	-0.123782	-0.204278
1994.12	0.026642	-0.071575	0.015541	-0.047272	-0.151066
1995.01	-0.038987	-0.052662	-0.150879	-0.063704	-0.126576
1995.02	-0.117738	0.005527	-0.008148	-0.106366	-0.019250
1995.03	-0.149920	-0.174299	-0.051034	-0.064709	-0.162926
1995.04	-0.228514	-0.178528	-0.202907	-0.079640	-0.093317
1995.05	-0.015338	-0.096609	-0.046623	-0.071860	0.052263
1995.06	0.047085	0.019801	-0.061470	-0.011484	-0.035869
1995.07	0.026910	0.547606	0.520322	0.439051	0.489037
1995.08	0.098935	0.143448	0.064144	0.036860	-0.044411
1995.09	0.140378	0.083817	0.128331	0.049027	0.021743
1995.10	0.159330	0.130722	0.074161	0.118675	0.039371
1995.11	0.013471	0.145376	0.116766	0.060207	0.104721
1995.12	0.042780	0.077919	0.209825	0.181216	0.124656
1996.01	-0.338960	0.161562	0.196700	0.328605	0.299997
1996.02	0.155858	-0.327604	0.172917	0.208056	0.339961
1996.03	0.171921	0.156804	-0.326658	0.173863	0.209002
1996.04	0.244668	0.235012	0.219894	-0.263567	0.236954
1996.05	0.247869	0.233915	0.224258	0.209141	-0.274321
1996.06	0.066725	0.131173	0.117219	0.107063	0.092446
1996.07	-0.076466	0.042315	0.106763	0.092810	0.063153
1996.08	-0.066413	-0.055057	0.063724	0.126172	0.114216
1996.09	-0.020390	-0.019444	-0.008086	0.110693	0.175141
1996.10	-0.093875	-0.030785	-0.029839	-0.018483	0.100298

obs	LAG6	LAG7	LAG8	LAG9	LAG10
1996.11	-0.006890	-0.017643	0.045448	0.046394	0.057750
1996.12	-0.402022	-0.518718	-0.529471	-0.466380	-0.465434
1997.01	0.254157	0.229747	0.113051	0.102298	0.165389
1997.02	0.253130	0.274539	0.250129	0.133434	0.122681
1997.03	0.143094	0.190063	0.211471	0.187061	0.070366
1997.04	0.137986	0.127591	0.174560	0.195969	0.171559
1997.05	0.127024	0.203256	0.192862	0.239830	0.261239
1997.06	0.679020	0.167192	0.243425	0.233030	0.279999
1997.07	0.042706	0.674475	0.162647	0.238660	0.228485
1997.08	-0.356232	-0.335849	0.295920	-0.215908	-0.139676
1997.09	-0.159349	-0.222417	-0.202034	0.429735	-0.082093
1997.10	-0.264676	-0.280179	-0.343246	-0.322864	0.308905
1997.11	-0.549664	-0.484394	-0.499897	-0.562964	-0.542582
1997.12	-0.589623	-0.549654	-0.484384	-0.499887	-0.562954
1998.01	-0.394933	-0.399478	-0.359309	-0.294039	-0.309541
1998.02	-0.023730	-0.402286	-0.406831	-0.366662	-0.301392
1998.03	-0.042066	0.091746	-0.286809	-0.291354	-0.251185
1998.04	-0.083924	-0.204753	-0.070939	-0.449494	-0.454039
1998.05	0.045636	-0.174082	-0.294912	-0.161097	-0.539652
1998.06	0.104404	0.104414	-0.115304	-0.236134	-0.102319
1998.07	-0.008724	0.181621	0.181631	-0.038087	-0.158916
1998.08	-0.342643	-0.349996	-0.159651	-0.159641	-0.379359
1998.09	-0.673261	-0.557784	-0.565137	-0.374792	-0.374782
1998.10	-0.425174	-0.587859	-0.472382	-0.479735	-0.289390
1998.11	-0.084822	-0.174981	-0.337666	-0.222189	-0.229542
1998.12	-0.113592	-0.054814	-0.144972	-0.307657	-0.192181
1999.01	-0.156498	-0.079281	-0.020503	-0.110662	-0.273346
1999.02	0.145554	-0.195718	-0.118501	-0.059722	-0.149881
1999.03	0.352514	0.137373	-0.203898	-0.126681	-0.067903
1999.04	0.498660	0.584062	0.368921	0.027649	0.104867
1999.05	0.415486	0.665679	0.751081	0.535941	0.194669
1999.06	0.508756	0.538764	0.788957	0.874359	0.659218
1999.07	0.372522	0.406833	0.436841	0.687034	0.772436
1999.08	0.358786	0.319547	0.353858	0.383866	0.634059
1999.09	0.332702	0.324522	0.285302	0.319613	0.349621
1999.10	0.181653	0.413200	0.405020	0.365800	0.400111
1999.11	-0.002623	0.164396	0.395944	0.387764	0.348544
1999.12	0.022248	0.145526	0.312545	0.544093	0.535913



Augmented Dickey-Fuller: UROOT(C,0) LNIHSG

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=====
Dickey-Fuller t-statistic          -7.0275
MacKinnon critical values: 1%     -4.5055
                               5%     -3.8943
                               10%    -2.5840
=====

```

LS // Dependent Variable is D(LNIHSG)  
Date: 8-02-2002 / Time: 10:58  
SMPL range: 1992.09 - 1999.12  
Number of observations: 88  
Augmented Dickey-Fuller: UROOT(C,0) LNIHSG

```

=====
      VARIABLE      COEFFICIENT      STD. ERROR      T-STAT.      2-TAIL SIG.
=====
      LNIHSG(-1)    -0.1929743      0.0622999      -3.0975039      0.0026
      C              1.1978494      0.3840652      3.1188697      0.0025
=====
R-squared              0.100367      Mean of dependent var      0.009199
Adjusted R-squared     0.089906      S.D. of dependent var      0.154208
S.E. of regression     0.147169      Sum of squared resid      1.863151
Log likelihood          44.75639      F-statistic              9.594530
Durbin-Watson stat     2.241983      Prob(F-statistic)        0.002636
=====

```

IDENT LAG1

Date: 8-02-2002 / Time: 10:59  
SMPL range: 1992.08 - 1999.12  
Number of observations: 89

```

=====
      Autocorrelations      Partial Autocorrelations      ac      pac
=====
      ***| .                | ***| .                | 1 -0.229 -0.229
      . *| .                | . *| .                | 2 -0.047 -0.105
      . *| .                | . **| .               | 3 -0.069 -0.133
      . .| .                | . .| .               | 4 0.036 -0.027
      . .| .                | . .| .               | 5 0.015 -0.001
=====
Box-Pierce Q-Stat      5.71      Prob      0.3358      SE of Correlations      0.106
Ljung-Box Q-Stat       5.93      Prob      0.3135
=====

```

LS // Dependent Variable is LAG1  
 Date: 6-02-2002 / Time: 11:00  
 SMPL range: 1992.09 - 1999.12  
 Number of observations: 88

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0010932	0.0129971	0.0841143	0.9332
LAG2	0.5025327	0.0681828	7.3703781	0.0000
R-squared	0.387126	Mean of dependent var		0.009199
Adjusted R-squared	0.380000	S.D. of dependent var		0.154286
S.E. of regression	0.121486	Sum of squared resid		1.269270
Log likelihood	61.64480	F-statistic		54.32247
Durbin-Watson stat	3.138283	Prob(F-statistic)		0.000000

LS // Dependent Variable is LAG1  
 Date: 8-02-2002 / Time: 11:00  
 SMPL range: 1992.10 - 1999.12  
 Number of observations: 87

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.0001410	0.0131634	-0.0107006	0.9915
LAG2	0.4233866	0.0991527	4.2700673	0.0001
LAG3	0.0970624	0.0873243	1.1115168	0.2695
R-squared	0.396097	Mean of dependent var		0.009415
Adjusted R-squared	0.381719	S.D. of dependent var		0.155169
S.E. of regression	0.122011	Sum of squared resid		1.250473
Log likelihood	61.09613	F-statistic		27.54762
Durbin-Watson stat	2.957333	Prob(F-statistic)		0.000000

LS // Dependent Variable is LAG1  
 Date: 8-02-2002 / Time: 11:01  
 SMPL range: 1992.11 - 1999.12  
 Number of observations: 86

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.0005140	0.0134348	-0.0382606	0.9696
LAG2	0.4218227	0.1019375	4.1749104	0.0001
LAG3	0.0925161	0.1102636	0.8390446	0.4039
LAG4	0.0072274	0.0899872	0.0803159	0.9362
R-squared	0.396314	Mean of dependent var		0.009172
Adjusted R-squared	0.374228	S.D. of dependent var		0.156062
S.E. of regression	0.123454	Sum of squared resid		1.249758
Log likelihood	59.92139	F-statistic		17.94408
Durbin-Watson stat	2.950361	Prob(F-statistic)		0.000000

LS // Dependent Variable is LAG1  
 Date: 8-02-2002 / Time: 11:02  
 SMPL range: 1992.12 - 1999.12  
 Number of observations: 85

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.0007226	0.0136594	-0.0536310	0.9874
LAG2	0.4175479	0.1018795	4.0984472	0.0001
LAG3	0.0831468	0.1117183	0.7442669	0.4589
LAG4	-0.0490987	0.1120390	-0.4382324	0.6624
LAG5	0.0747919	0.0902807	0.8284371	0.4099
R-squared	0.400606	Mean of dependent var		0.010132
Adjusted R-squared	0.370636	S.D. of dependent var		0.156722
S.E. of regression	0.104332	Sum of squared resid		1.236666
Log likelihood	59.17510	F-statistic		13.36702
Durbin-Watson stat	2.043840	Prob(F-statistic)		0.000000

LS // Dependent Variable is LAG1  
 Date: 8-02-2002 / Time: 11:03  
 SMPL range: 1993.01 - 1999.12  
 Number of observations: 84

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.0011992	0.0139720	-0.0858270	0.9315
LAG2	0.4164654	0.1039006	4.0083073	0.0001
LAG3	0.0826873	0.1131185	0.7309795	0.4670
LAG4	-0.0512181	0.1140124	-0.4492331	0.6545
LAG5	0.0647100	0.1133855	0.5707075	0.5698
LAG6	0.0149580	0.0918635	0.1628286	0.8711
R-squared	0.400290	Mean of dependent var		0.010757
Adjusted R-squared	0.361847	S.D. of dependent var		0.157560
S.E. of regression	0.110670	Sum of squared resid		1.230770
Log likelihood	58.01214	F-statistic		10.41256
Durbin-Watson stat	2.140491	Prob(F-statistic)		0.000000

LS // Dependent Variable is LAG1  
 Date: 6-02-2002 / Time: 11:03  
 SMPL range: 1993.02 - 1999.12  
 Number of observations: 83

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.0019148	0.0142965	-0.1339028	0.8938
LAG2	0.4146410	0.1033247	3.9367896	0.0002
LAG3	0.0630692	0.1131337	0.7214147	0.4729
LAG4	-0.0319167	0.1154283	-0.4497743	0.6542
LAG5	0.0625225	0.1154374	0.5416142	0.5897
LAG6	0.0076366	0.1150589	0.0662600	0.9457
LAG7	0.0120577	0.0934370	0.1290466	0.8977
R-squared	0.401235	Mean of dependent var		0.010628
Adjusted R-squared	0.353964	S.D. of dependent var		0.158519
S.E. of regression	0.117412	Sum of squared resid		1.233763
Log likelihood	56.89212	F-statistic		8.487983
Durbin-Watson stat	2.936070	Prob(F-statistic)		0.000000

LS // Dependent Variable is LAG1  
 Date: 6-02-2002 / Time: 11:04  
 SMPL range: 1993.03 - 1999.12  
 Number of observations: 62

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.0006619	0.0145249	-0.0455722	0.9638
LAG2	0.4046283	0.1061881	3.8123681	0.0003
LAG3	0.0649591	0.1136539	0.7345978	0.4649
LAG4	-0.0400313	0.1164003	-0.3439124	0.7319
LAG5	0.0617973	0.1139336	0.5330400	0.5936
LAG6	0.0207792	0.1161210	0.1769439	0.8665
LAG7	0.0930617	0.1167847	0.7970366	0.4286
LAG8	-0.1090361	0.0947064	-1.1512816	0.2533
R-squared	0.411168	Mean of dependent var		0.009909
Adjusted R-squared	0.355468	S.D. of dependent var		0.159358
S.E. of regression	0.127937	Sum of squared resid		1.211224
Log likelihood	56.46564	F-statistic		7.381788
Durbin-Watson stat	2.921754	Prob(F-statistic)		0.000001

LS // Dependent Variable is LAG1  
 Date: 8-02-2002 / Time: 11:04  
 SMPL range: 1993.04 - 1999.12  
 Number of observations: 81

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.0018344	0.0147354	-0.1244875	0.9013
LAG2	0.4178148	0.1071815	3.8981989	0.0002
LAG3	0.0848520	0.1182163	0.7301214	0.4677
LAG4	-0.0415084	0.1189083	-0.3550509	0.7236
LAG5	0.0504084	0.1108673	0.4313301	0.6675
LAG6	0.0200860	0.1166094	0.1722504	0.8637
LAG7	0.0748124	0.1183092	0.6323465	0.5292
LAG8	-0.1890390	0.1166908	-1.6199992	0.1096
LAG9	0.1128465	0.0961094	1.1741446	0.2442
R-squared	0.422283	Mean of dependent var		0.009612
Adjusted R-squared	0.358093	S.D. of dependent var		0.160328
S.E. of regression	0.128453	Sum of squared resid		1.188021
Log likelihood	56.06347	F-statistic		6.578571
Durbin-Watson stat	2.949671	Prob(F-statistic)		0.000902

LS // Dependent Variable is LAG1  
 Date: 8-02-2002 / Time: 11:10  
 SMPL range: 1993.05 - 1999.12  
 Number of observations: 80

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	-0.0021177	0.0150586	-0.1406281	0.8886
LAG2	0.4105312	0.1098355	3.7359904	0.0004
LAG3	0.0922280	0.1189639	0.7752599	0.4408
LAG4	-0.0402031	0.1185396	-0.3391531	0.7355
LAG5	0.0497123	0.1184142	0.4198168	0.6759
LAG6	0.0162296	0.1185065	0.1369489	0.8915
LAG7	0.0732173	0.1199126	0.6105876	0.5435
LAG8	-0.1951576	0.1191296	-1.6381955	0.1059
LAG9	0.0830216	0.1199671	0.6920362	0.4912
LAG10	0.0422405	0.1003910	0.4207593	0.6752
R-squared	0.423793	Mean of dependent var		0.009598
Adjusted R-squared	0.349709	S.D. of dependent var		0.161340
S.E. of regression	0.130105	Sum of squared resid		1.184916
Log likelihood	54.97910	F-statistic		5.720456
Durbin-Watson stat	2.933624	Prob(F-statistic)		0.000906

## UJI HETEROSKEDASTISITAS

LS // Dependent Variable is ABSU  
 Date: 8-02-2002 / Time: 11:13  
 SMPL range: 1993.05 - 1999.12  
 Number of observations: 80

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0790621	0.0104739	7.5485000	0.0000
LAG1	0.0174012	0.0652111	0.2680703	0.7894
R-squared	0.000920	Mean of dependent var		0.079230
Adjusted R-squared	-0.011868	S.D. of dependent var		0.092963
S.E. of regression	0.093514	Sum of squared resid		0.682098
Log likelihood	77.06929	F-statistic		0.071862
Durbin-Watson stat	1.089393	Prob(F-statistic)		0.789353

LS // Dependent Variable is ABSU  
 Date: 8-02-2002 / Time: 11:13  
 SMPL range: 1993.05 - 1999.12  
 Number of observations: 80

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0791861	0.0105005	7.5411363	0.0000
LAG2	0.0025075	0.0528576	0.0474382	0.9623
R-squared	2.89E-05	Mean of dependent var		0.079230
Adjusted R-squared	-0.012791	S.D. of dependent var		0.092963
S.E. of regression	0.093556	Sum of squared resid		0.682706
Log likelihood	77.03361	F-statistic		0.002250
Durbin-Watson stat	1.089949	Prob(F-statistic)		0.962285

LS // Dependent Variable is ABSU  
 Date: 8-02-2002 / Time: 11:14  
 SMPL range: 1993.05 - 1999.12  
 Number of observations: 80

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0794808	0.0105270	7.5501850	0.0000
LAG3	-0.0096501	0.0465823	-0.2071619	0.8364
R-squared	0.000550	Mean of dependent var		0.079230
Adjusted R-squared	-0.012264	S.D. of dependent var		0.092963
S.E. of regression	0.093531	Sum of squared resid		0.682351
Log likelihood	77.05445	F-statistic		0.042916
Durbin-Watson stat	1.088266	Prob(F-statistic)		0.836423

LS // Dependent Variable is ABSU  
 Date: 8-02-2002 / Time: 11:14  
 SMPL range: 1993.05 - 1999.12  
 Number of observations: 80

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0790002	0.0105666	7.4764119	0.0000
LAG4	0.0066819	0.0438608	0.1523433	0.8793
R-squared	0.000297	Mean of dependent var		0.079230
Adjusted R-squared	-0.012519	S.D. of dependent var		0.092963
S.E. of regression	0.093543	Sum of squared resid		0.682523
Log likelihood	77.04435	F-statistic		0.023208
Durbin-Watson stat	1.086739	Prob(F-statistic)		0.879310

LS // Dependent Variable is ABSU  
 Date: 8-02-2002 / Time: 11:15  
 SMPL range: 1993.05 - 1999.12  
 Number of observations: 80

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0799909	0.0105976	7.5480378	0.0000
LAG5	-0.0175109	0.0408680	-0.4284749	0.6695
R-squared	0.002346	Mean of dependent var		0.079230
Adjusted R-squared	-0.010442	S.D. of dependent var		0.092963
S.E. of regression	0.093447	Sum of squared resid		0.681123
Log likelihood	77.12649	F-statistic		0.183591
Durbin-Watson stat	1.999321	Prob(F-statistic)		0.669486

## UJI MULTIKOLINIERITAS

Date: 8-02-2002 / Time: 11:16  
 SMPL range: 1992.12 - 1999.12  
 Number of observations: 85

Variable	Mean	S.D.	Maximum	Minimum
LAG2	0.0176897	0.1941080	0.6521516	-0.5564127
LAG3	0.0257867	0.2202811	0.6675653	-0.5082355
LAG4	0.0328235	0.2337648	0.6389570	-0.5852880
LAG5	0.0396576	0.2507436	0.6388516	-0.5898333

  

	Covariance	Correlation
LAG2, LAG2	0.0372347	1.0000000
LAG2, LAG3	0.0305317	0.3225541
LAG2, LAG4	0.0270701	0.6036802
LAG2, LAG5	0.0258815	0.5376748
LAG3, LAG3	0.0479529	1.0000000
LAG3, LAG4	0.0389455	0.5653156
LAG3, LAG5	0.0364664	0.6680744
LAG4, LAG4	0.0540031	1.0000000
LAG4, LAG5	0.0460253	0.5945613
LAG5, LAG5	0.0621327	1.0000000



obs	R_1	R_2	R_3	R_4	R_5
1996.11	0.012020	0.004571	0.008613	0.015889	0.030182
1996.12	-0.079744	-0.078108	-0.087193	-0.083151	-0.075875
1997.01	0.106961	0.094941	0.108597	0.099512	0.103554
1997.02	0.003117	0.082862	-0.008903	0.004754	-0.004331
1997.03	-0.009616	-0.116577	0.070128	-0.021638	-0.007980
1997.04	-0.002387	-0.005504	-0.109348	0.077358	-0.014407
1997.05	0.010072	0.019688	0.006955	-0.096389	0.089817
1997.06	0.006137	0.008524	0.015753	0.003020	-0.100824
1997.07	-0.000690	-0.010763	0.001696	0.008927	-0.003808
1997.08	-0.057522	-0.063659	-0.067595	-0.055136	-0.047906
1997.09	0.021574	0.022265	0.015438	0.011502	0.023961
1997.10	-0.019070	0.038453	-0.018379	-0.025206	-0.029142
1997.11	-0.035350	-0.056925	0.022172	-0.034680	-0.041487
1997.12	1.67E-06	0.019071	-0.021573	0.057524	0.000692
1998.01	0.031747	0.067097	0.050816	0.010172	0.089269
1998.02	-0.001189	-0.001190	0.034162	0.017881	-0.022763
1998.03	0.018689	-0.013057	0.018688	0.054040	0.037759
1998.04	-0.025847	-0.024658	-0.057594	-0.025848	0.009504
1998.05	-0.014704	-0.033393	-0.013515	-0.046451	-0.014706
1998.06	0.009729	0.035576	-0.008960	0.010916	-0.022017
1998.07	0.012658	0.027362	0.038505	-0.006031	0.013847
1998.08	-0.035246	-0.064975	-0.046542	-0.029399	-0.073936
1998.09	-0.036864	-0.049522	-0.046593	-0.022180	-0.011017
1998.10	0.013194	0.070439	0.002535	0.005464	0.029898
1998.11	0.043645	0.080709	0.099090	0.031188	0.034115
1998.12	0.005038	-0.010156	0.041902	0.060283	-0.007620
1999.01	0.005731	-0.038113	-0.009462	0.042591	0.069977
1999.02	-0.006514	-0.011552	-0.050350	-0.021700	0.030350
1999.03	-0.001368	-0.007099	-0.006405	-0.045212	-0.016561
1999.04	0.038763	0.045277	0.033031	0.033728	-0.005082
1999.05	0.026917	0.028284	0.033431	0.021100	0.021679
1999.06	0.019347	-0.019416	0.020714	0.023961	0.013615
1999.07	-0.015692	-0.042609	-0.034455	-0.014324	-0.009178
1999.08	-0.008286	-0.027633	-0.035203	-0.047049	-0.066916
1999.09	-0.005401	0.010291	-0.024748	-0.032316	-0.044184
1999.10	0.012765	0.021051	0.028487	-0.006580	-0.014152
1999.11	-0.002702	0.002699	0.005584	0.012090	-0.022649
1999.12	0.023259	0.010494	0.028660	0.031545	0.038951

obs	R_6	R_7	R_8	R_9	R_10
1992.07	NA	NA	NA	NA	NA
1992.08	NA	NA	NA	NA	NA
1992.09	NA	NA	NA	NA	NA
1992.10	NA	NA	NA	NA	NA
1992.11	NA	NA	NA	NA	NA
1992.12	NA	NA	NA	NA	NA
1993.01	NA	NA	NA	NA	NA
1993.02	0.021282	NA	NA	NA	NA
1993.03	0.007642	0.014888	NA	NA	NA
1993.04	-0.003457	0.003550	0.018797	NA	NA
1993.05	0.027663	0.009405	0.016412	0.023658	NA
1993.06	0.016151	0.021970	0.003711	0.010718	0.017965
1993.07	-0.005476	0.005402	0.011221	-0.007038	-3.06E-05
1993.08	0.014341	0.022931	0.033809	0.039628	0.021369
1993.09	-0.004902	-0.011295	-0.002706	0.008172	0.013991
1993.10	0.015411	0.011319	0.004926	0.013515	0.024394
1993.11	0.002685	0.015547	0.011455	0.005067	0.013651
1993.12	0.011212	0.005518	0.018380	0.014288	0.007895
1994.01	0.002581	-0.008168	-0.013862	-0.001000	-0.005092
1994.02	-0.039299	-0.010892	-0.021641	-0.027335	-0.014473
1994.03	-0.017520	-0.043157	-0.014750	-0.025499	-0.031192
1994.04	-0.027407	-0.011185	-0.036822	-0.008415	-0.019164
1994.05	-0.003214	-0.003076	0.013143	-0.012493	0.015914
1994.06	-0.036025	-0.033192	-0.033056	-0.014835	-0.042471
1994.07	-0.003096	-0.022476	-0.019643	-0.019507	-0.003286
1994.08	0.032779	0.019306	-7.42E-05	0.002759	0.002895
1994.09	0.012557	0.008700	-0.004773	-0.024153	-0.021320
1994.10	0.018181	0.024516	0.020658	0.007185	-0.012194
1994.11	-0.027178	-0.002849	0.003486	-0.000372	-0.013845
1994.12	0.011366	-0.018612	0.005717	0.012082	0.008194
1995.01	-0.010658	0.002891	-0.027087	-0.002759	0.003576
1995.02	-0.012839	0.009563	0.023112	-0.006866	0.017462
1995.03	-0.005336	-0.029415	-0.007014	0.006535	-0.023443
1995.04	-0.012769	-0.000810	-0.024889	-0.002488	0.011061
1995.05	0.034849	0.013819	0.025778	0.001699	0.024100
1995.06	0.010116	0.018682	-0.002348	0.009611	-0.014168
1995.07	0.0093632	0.085157	0.093723	0.072693	0.084652
1995.08	-0.079493	-0.059272	-0.067748	-0.059182	-0.080212
1995.09	0.006814	-0.009762	0.010489	0.001983	0.010550
1995.10	0.003163	0.007689	-0.008887	0.011334	0.002858
1995.11	-0.024121	0.002467	0.006692	-0.009584	0.010637
1995.12	0.004732	-0.011435	0.015153	0.019679	0.003103
1996.01	-0.061712	0.013329	-0.002838	0.023750	0.028276
1996.02	0.073948	-0.078956	-0.003915	-0.020082	0.006506
1996.03	0.002580	0.072312	-0.080593	-0.005552	-0.021719
1996.04	0.011457	0.012332	0.082063	-0.070842	0.004199
1996.05	0.000583	-0.000114	0.000761	0.070492	-0.082412
1996.06	-0.028595	-0.015908	-0.016605	-0.015730	0.054001
1996.07	-0.022899	-0.014302	-0.001616	-0.002312	-0.001437
1996.08	0.001621	-0.015623	-0.007026	0.005660	0.004964
1996.09	0.007300	0.005663	-0.011581	-0.002984	0.009703
1996.10	-0.011536	-0.001785	-0.003422	-0.020668	-0.012069

obs	R_1	R_2	R_3	R_4	R_5
1992.07	NA	NA	NA	NA	NA
1992.08	-0.008933	NA	NA	NA	NA
1992.09	-0.001687	NA	NA	NA	NA
1992.10	0.005320	0.014254	NA	NA	NA
1992.11	-0.012938	-0.011251	-0.004005	NA	NA
1992.12	-0.007119	-0.012440	-0.005432	0.001814	NA
1993.01	0.003759	0.016697	-0.001561	0.005446	0.012692
1993.02	0.012348	0.019468	0.025286	0.007028	0.014035
1993.03	0.005955	0.002196	0.013074	0.018893	0.000635
1993.04	0.001863	-0.010485	-0.001896	0.008983	0.014801
1993.05	0.014725	0.008770	0.002377	0.010966	0.021844
1993.06	0.009031	0.007168	0.003077	-0.003317	0.005273
1993.07	-0.001717	-0.016442	-0.003581	-0.007672	-0.014066
1993.08	0.026690	0.017658	0.011965	0.024626	0.020735
1993.09	0.001053	0.002771	-0.007978	-0.013672	-0.000810
1993.10	0.017274	-0.009415	0.018992	0.008243	0.002549
1993.11	0.017410	0.016357	-0.009279	0.019128	0.003379
1993.12	0.020243	0.002969	0.019190	-0.006447	0.021960
1994.01	0.000863	-0.016547	-0.016411	-0.000193	-0.025826
1994.02	-0.012610	-0.032853	-0.030020	-0.029884	-0.013663
1994.03	-0.016467	-0.017330	-0.036710	-0.033870	-0.033742
1994.04	-0.010132	0.002478	-0.010995	-0.030375	-0.027542
1994.05	0.014196	0.030664	0.026806	0.013333	-0.026047
1994.06	-0.015782	-0.005649	0.000586	-0.003172	-0.016645
1994.07	-0.002232	-0.016429	0.007900	0.014235	0.010377
1994.08	0.020169	0.035950	0.005972	0.030301	0.036636
1994.09	-0.003910	-0.001878	0.011872	-0.018107	0.006222
1994.10	0.008049	-0.012120	0.010281	0.023830	-0.006146
1994.11	-0.012982	-0.009071	-0.033150	-0.010749	0.002800
1994.12	-0.004415	-0.012464	-0.000505	-0.024584	-0.002183
1995.01	-0.012891	9.07E-05	-0.020939	-0.008981	-0.033060
1995.02	0.007330	0.011146	0.020312	-0.000718	0.011240
1995.03	-0.009246	0.003643	-0.004831	0.003735	-0.017295
1995.04	-0.004720	-0.012051	0.008171	-0.000305	0.003261
1995.05	0.021666	0.031114	0.014537	0.034758	0.030283
1995.06	0.005701	0.010421	0.014947	-0.001629	0.018592
1995.07	0.060742	0.058874	0.065402	0.069968	0.073411
1995.08	-0.072163	-0.077664	-0.094031	-0.067443	-0.062917
1995.09	-0.002432	-0.083173	-0.068133	-0.024299	-0.002268
1995.10	-0.001557	0.070606	-0.062299	-0.007258	-0.023425
1995.11	-0.002254	0.000178	0.069909	-0.062995	-0.007955
1995.12	0.010433	0.011990	0.012865	0.082596	-0.070309
1996.01	0.019030	0.021283	0.020587	0.021462	0.001193
1996.02	0.001785	-0.008648	0.004039	0.003343	0.004217
1996.03	0.000148	-0.018881	-0.010284	0.002402	0.001706
1996.04	0.009900	0.008114	-0.009130	-0.000533	0.012154
1996.05	-0.001671	-0.001819	-0.003456	-0.020701	-0.012104
1996.06	-0.018162	-0.028062	-0.018310	-0.019947	-0.037192
1996.07	-0.003869	-0.002199	-0.013769	-0.004018	-0.005655
1996.08	0.003407	0.021569	0.005076	-0.006493	0.003258
1996.09	0.007449	0.011318	0.025611	0.009120	-0.002451
1996.10	-0.001636	-0.005043	0.002233	0.016526	3.45E-05

obs	R_6	R_7	R_8	R_9	R_10
1996.11	0.013691	0.002120	0.011672	0.010235	-0.007010
1996.12	-0.061532	-0.078073	-0.089644	-0.079893	-0.081530
1997.01	0.110830	0.125123	0.108632	0.097061	0.106813
1997.02	-0.000289	0.006987	0.021279	0.004788	-0.006782
1997.03	-0.017065	-0.013023	-0.005747	0.008546	-0.007945
1997.04	-0.000750	-0.009835	-0.005793	0.001483	0.015775
1997.05	-0.001948	0.011709	0.002624	0.006666	0.013942
1997.06	0.005831	-0.005883	0.007773	-0.001312	0.002730
1997.07	-0.107651	0.079054	-0.012710	0.000946	-0.008139
1997.08	-0.060640	-0.164483	0.022222	-0.069542	-0.055886
1997.09	0.031190	0.018457	-0.085387	0.101319	0.009554
1997.10	-0.016663	-0.009454	-0.022167	-0.126030	0.060675
1997.11	-0.045423	-0.032964	-0.025734	-0.038468	-0.142311
1997.12	-0.006135	-0.010071	0.002388	0.009618	-0.003116
1998.01	0.032437	0.025610	0.021674	0.034133	0.041363
1998.02	0.056334	-0.000498	-0.007326	-0.011261	0.001198
1998.03	-0.002885	0.076212	0.019380	0.012552	0.008617
1998.04	-0.006777	-0.047421	0.031676	-0.025157	-0.031984
1998.05	0.020646	0.004365	-0.036279	0.042810	-0.014014
1998.06	0.009728	0.045080	0.028799	-0.011045	0.007252
1998.07	-0.019089	0.012657	0.048009	0.031728	-0.008916
1998.08	-0.054057	-0.086992	-0.055247	-0.019895	-0.036176
1998.09	-0.055553	-0.035675	-0.068611	-0.036866	-0.001514
1998.10	0.041040	-0.003496	0.016382	-0.016553	0.015192
1998.11	0.058549	0.069691	0.023155	0.045033	0.012098
1998.12	-0.004691	0.019742	0.030985	-0.013652	0.006226
1999.01	-0.006927	-0.003996	0.020435	0.031578	-0.012956
1999.02	0.048732	-0.019172	-0.016243	0.008190	0.019333
1999.03	0.035496	0.053878	-0.014026	-0.011097	0.013336
1999.04	0.023569	0.075627	0.094008	0.026105	0.029033
1999.05	-0.016928	0.011723	0.063781	0.082162	0.014259
1999.06	0.014309	-0.024498	0.004153	0.056211	0.074592
1999.07	-0.021423	-0.020730	-0.059537	-0.030865	0.021172
1999.08	-0.001772	-0.014017	-0.013324	-0.052131	-0.023479
1999.09	-0.004033	0.001113	-0.011132	-0.010439	-0.048246
1999.10	-0.025998	0.014133	0.019279	0.007034	0.007727
1999.11	-0.029619	-0.041465	-0.001334	0.003612	-0.008433
1999.12	0.003913	-0.003657	-0.015503	0.024627	0.029773

Augmented Dickey-Fuller: UROOT(C,0) R\_1

```
=====
Dickey-Fuller t-statistic      -11.4946
MacKinnon critical values:    1%      3.5064
                             5%      -2.6947
                             10%     -2.5842
=====
```

LS // Dependent Variable is D(R\_1)

Date: 8-08-2002 / Time: 18:33

SMPR range: 1992.10 - 1999.12

Number of observations: 87

Augmented Dickey-Fuller: UROOT(C,0) R\_1

```
=====
VARIABLE      COEFFICIENT      STD. ERROR      T-STAT.      2-TAIL SIG.
=====
R_1(-1)      -1.2212736      0.1062475      -11.494611      0.0000
C             0.0021996      0.0026365      0.8342662      0.4065
=====
```

```
=====
R-squared      0.609522      Mean of dependent var      0.000287
Adjusted R-squared      0.603917      S.D. of dependent var      0.038997
S.E. of regression      0.024543      Sum of squared resid      0.051199
Log likelihood      200.1026      F-statistic      132.1261
Durbin-Watson stat      2.037431      Prob(F-statistic)      0.000000
=====
```

IDENT R\_1

Date: 8-08-2002 / Time: 18:33

SMPR range: 1992.08 - 1999.12

Number of observations: 89

```
=====
Autocorrelations      Partial Autocorrelations      ac      pac
=====
|      ***      .      |      ***      .      |      1      -0.216      -0.210
|      .71      .      |      .71      .      |      2      -0.057      -0.104
|      .71      .      |      .71      .      |      3      -0.093      -0.136
|      .11      .      |      .11      .      |      4      0.038      -0.025
|      .11      .      |      .11      .      |      5      0.022      0.006
=====
```

```
Box-Pierce Q-Stat      5.41      Prob      0.3676      SE of Correlations      0.106
Ljung-Box Q-Stat      5.63      Prob      0.3444
=====
```

LS // Dependent Variable is R\_1  
 Date: 8-08-2002 / Time: 18:34  
 SMPL range: 1992.10 - 1999.12  
 Number of observations: 87

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0016732	0.0018543	0.9023552	0.3694
R_2	0.5016011	0.0514885	9.7419951	0.0000
R-squared	0.527532	Mean of dependent var		0.001853
Adjusted R-squared	0.521974	S.D. of dependent var		0.025014
S.E. of regression	0.017295	Sum of squared resid		0.025424
Log likelihood	230.5534	F-statistic		94.90647
Durbin-Watson stat	2.778573	Prob(F-statistic)		0.000000

LS // Dependent Variable is R\_1  
 Date: 8-08-2002 / Time: 18:34  
 SMPL range: 1992.11 - 1999.12  
 Number of observations: 36

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0915853	0.0913716	1.1557936	0.2511
R_2	0.3446314	0.0420811	8.1896996	0.0000
R_3	0.3551666	0.0412652	8.6069351	0.0000
R-squared	0.750416	Mean of dependent var		0.001813
Adjusted R-squared	0.744402	S.D. of dependent var		0.025158
S.E. of regression	0.032719	Sum of squared resid		0.013429
Log likelihood	254.8574	F-statistic		124.7766
Durbin-Watson stat	1.930700	Prob(F-statistic)		0.000000

LS // Dependent Variable is R\_1  
 Date: 8-08-2002 / Time: 18:35  
 SMPL range: 1992.12 - 1999.12  
 Number of observations: 85

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0016198	0.0011452	1.4144209	0.1611
R_2	0.2588961	0.0375042	6.9031265	0.0000
R_3	0.2983015	0.0354492	8.4148922	0.0000
R_4	0.2412005	0.0387749	6.2225082	0.0000
R-squared	0.631532	Mean of dependent var		0.001986
Adjusted R-squared	0.625292	S.D. of dependent var		0.025256
S.E. of regression	0.020556	Sum of squared resid		0.009026
Log likelihood	268.2758	F-statistic		133.2677
Durbin-Watson stat	1.474306	Prob(F-statistic)		0.000000

LS // Dependent Variable is R\_1  
 Date: 8-08-2002 / Time: 18:35  
 SMPL range: 1993.01 - 1999.12  
 Number of observations: 54

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0016376	0.0009759	1.6779727	0.0973
R_2	0.2079045	0.0329623	6.3073466	0.0000
R_3	0.2366462	0.0318510	7.4297820	0.0000
R_4	0.2199758	0.0330721	6.6514070	0.0000
R_5	0.1960256	0.0338016	5.7992953	0.0000
R-squared	0.881901	Mean of dependent var		0.002895
Adjusted R-squared	0.875921	S.D. of dependent var		0.025388
S.E. of regression	0.001943	Sum of squared resid		0.006318
Log likelihood	279.6077	F-statistic		147.4827
Durbin-Watson stat	1.823413	Prob(F-statistic)		0.000000

LS // Dependent Variable is R\_1  
 Date: 8-08-2002 / Time: 18:36  
 SMPL range: 1993.02 - 1999.12  
 Number of observations: 83

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0016965	0.0008685	1.9534549	0.0544
R_2	0.1629359	0.0306668	5.3131045	0.0000
R_3	0.2014732	0.0290786	6.9285624	0.0000
R_4	0.1908645	0.0298605	6.3918765	0.0000
R_5	0.1908552	0.0299389	6.3748300	0.0000
R_6	0.1524429	0.0313804	4.8579064	0.0000
R-squared	0.909917	Mean of dependent var		0.002075
Adjusted R-squared	0.904068	S.D. of dependent var		0.025541
S.E. of regression	0.008511	Sum of squared resid		0.004919
Log likelihood	287.0223	F-statistic		155.5543
Durbin-Watson stat	1.706703	Prob(F-statistic)		0.000000

LS // Dependent Variable is R\_1  
 Date: 8-08-2002 / Time: 18:36  
 SMPL range: 1993.03 - 1999.12  
 Number of observations: 82

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0017332	0.0007715	2.2465014	0.0276
R_2	0.1243863	0.0282667	4.4004547	0.0000
R_3	0.1597298	0.0271739	5.8780558	0.0000
R_4	0.1633399	0.0269658	6.0573036	0.0000
R_5	0.1644199	0.0269990	6.0898550	0.0000
R_6	0.1512539	0.0277263	5.4553145	0.0000
R_7	0.1359555	0.0281935	4.8222255	0.0000
R-squared	0.931447	Mean of dependent var		0.001949
Adjusted R-squared	0.925963	S.D. of dependent var		0.025673
S.E. of regression	0.006985	Sum of squared resid		0.003660
Log likelihood	294.3470	F statistic		169.8405
Durbin-Watson stat	1.774542	Prob(F-statistic)		0.000000

LS // Dependent Variable is R\_1  
 Date: 8-08-2002 / Time: 18:37  
 SMPL range: 1993.04 - 1999.12  
 Number of observations: 81

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0017336	0.0007274	2.3834431	0.0198
R_2	0.1029225	0.0271749	3.7874040	0.0003
R_3	0.1353894	0.0264426	5.1201188	0.0000
R_4	0.1421205	0.0260861	5.4481361	0.0000
R_5	0.1526437	0.0255132	5.9829290	0.0000
R_6	0.1426459	0.0260948	5.4664418	0.0000
R_7	0.1426413	0.0264824	5.3862711	0.0000
R_8	0.0959673	0.0277396	3.4595747	0.0009
R-squared	0.941419	Mean of dependent var		0.001900
Adjusted R-squared	0.935601	S.D. of dependent var		0.025629
S.E. of regression	0.006544	Sum of squared resid		0.003126
Log likelihood	296.6392	F-statistic		167.5904
Durbin-Watson stat	1.694836	Prob(F-statistic)		0.000000



LS // Dependent Variable is R\_1  
 Date: 8-08-2002 / Time: 18:37  
 SMPL range: 1993.05 - 1999.12  
 Number of observations: 80

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0016580	0.0006706	2.4724214	0.0158
R_2	0.1031143	0.0249345	4.1354127	0.0001
R_3	0.1123098	0.0248833	4.5134692	0.0000
R_4	0.1163693	0.0247758	4.6966974	0.0000
R_5	0.1202757	0.0242275	5.2946274	0.0000
R_6	0.1202750	0.0241562	5.3097962	0.0000
R_7	0.1314550	0.0244146	5.3842792	0.0000
R_8	0.1080033	0.0255817	4.2218990	0.0001
R_9	0.1027126	0.0258271	3.9769356	0.0002
R-squared	0.952243	Mean of dependent var		0.001900
Adjusted R-squared	0.946862	S.D. of dependent var		0.025992
S.E. of regression	0.005991	Sum of squared resid		0.002549
Log likelihood	300.6520	F-statistic		176.9634
Durbin-Watson stat	0.692249	Prob(F-statistic)		0.000000

LS // Dependent Variable is R\_1  
 Date: 8-08-2002 / Time: 18:39  
 SMPL range: 1993.06 - 1999.12  
 Number of observations: 79

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0015651	0.0006203	2.5232991	0.0139
R_2	0.0912302	0.0231092	3.9477853	0.0002
R_3	0.1114888	0.0229016	4.8681659	0.0000
R_4	0.0978254	0.0232460	4.2082656	0.0001
R_5	0.1058843	0.0230182	4.6000251	0.0000
R_6	0.1081285	0.0228665	4.7286871	0.0000
R_7	0.1191354	0.0226435	5.2613602	0.0000
R_8	0.1033942	0.0235384	4.3925678	0.0000
R_9	0.1135646	0.0239020	4.7512543	0.0000
R_10	0.0929524	0.0238918	3.8905523	0.0002
R-squared	0.960734	Mean of dependent var		0.001738
Adjusted R-squared	0.955612	S.D. of dependent var		0.026117
S.E. of regression	0.005502	Sum of squared resid		0.002089
Log likelihood	304.2530	F-statistic		187.5834
Durbin-Watson stat	0.608311	Prob(F-statistic)		0.000000

**UJI HETEROSKEDASTISITAS**

LS // Dependent Variable is ABSU  
 Date: 8-08-2002 / Time: 18:40  
 SMPL range: 1992.12 - 1999.12  
 Number of observations: 85

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0191985	0.0021480	8.9378826	0.0000
R_1	-0.0658411	0.0652881	-0.7719839	0.4423
R-squared	0.007129	Mean of dependent var		0.019068
Adjusted R-squared	-0.004833	S.D. of dependent var		0.019694
S.E. of regression	0.019742	Sum of squared resid		0.032349
Log likelihood	214.0284	F-statistic		0.595959
Durbin-Watson stat	1.393688	Prob(F-statistic)		0.442316

LS // Dependent Variable is ABSU  
 Date: 8-08-2002 / Time: 18:41  
 SMPL range: 1992.12 - 1999.12  
 Number of observations: 85

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0190830	0.0021412	8.9123633	0.0000
R_2	-0.0460511	0.0588536	-0.7824898	0.4362
R-squared	0.007323	Mean of dependent var		0.019068
Adjusted R-squared	-0.004637	S.D. of dependent var		0.019694
S.E. of regression	0.019740	Sum of squared resid		0.032342
Log likelihood	214.0367	F-statistic		0.612259
Durbin-Watson stat	1.379179	Prob(F-statistic)		0.436185

LS // Dependent Variable is ABSU  
 Date: 8-08-2002 / Time: 18:41  
 SMPL range: 1992.12 - 1999.12  
 Number of observations: 85

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0191010	0.0021321	8.9586242	0.0000
R_3	-0.0662878	0.0574367	-1.1541002	0.2518
R-squared	0.015794	Mean of dependent var		0.019068
Adjusted R-squared	0.003936	S.D. of dependent var		0.019694
S.E. of regression	0.019656	Sum of squared resid		0.032066
Log likelihood	214.4009	F-statistic		1.331947
Durbin-Watson stat	1.379931	Prob(F-statistic)		0.251771

LS // Dependent Variable is ABSU  
 Date: 8-08-2002 / Time: 18:42  
 SMPL range: 1992.12 - 1999.12  
 Number of observations: 85

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0190741	0.0021488	8.8766845	0.0000
R_4	-0.0116228	0.0617848	-0.1881175	0.8512
R-squared	0.000426	Mean of dependent var		0.019066
Adjusted R-squared	-0.011617	S.D. of dependent var		0.019694
S.E. of regression	0.019808	Sum of squared resid		0.032567
Log likelihood	213.7424	F-statistic		0.035388
Durbin-Watson stat	1.380013	Prob(F-statistic)		0.851244

LS // Dependent Variable is ABSU  
 Date: 8-08-2002 / Time: 18:42  
 SMPL range: 1993.01 - 1999.12  
 Number of observations: 84

VARIABLE	COEFFICIENT	STD. ERROR	T-STAT.	2-TAIL SIG.
C	0.0190254	0.0021646	8.7885126	0.0000
R_5	-0.0512361	0.0614275	-0.8340906	0.4067
R-squared	0.008413	Mean of dependent var		0.018998
Adjusted R-squared	-0.003680	S.D. of dependent var		0.019802
S.E. of regression	0.019838	Sum of squared resid		0.032272
Log likelihood	211.1126	F-statistic		0.695797
Durbin-Watson stat	1.338799	Prob(F-statistic)		0.406653

## UJI MULTIKOLINIERITAS

Date: 8-08-2002 / Time: 18:44

SMPL range: 1993.01 - 1999.12

Number of observations: 84

Variable	Mean	S.D.	Maximum	Minimum
R_2	0.0004835	0.0367888	0.0949410	-0.1165769
R_3	0.0005721	0.0375569	0.1085973	-0.1093476
R_4	0.0005279	0.0351904	0.0995122	-0.0968886
R_5	0.0005356	0.0354491	0.1035542	-0.1008240

	Covariance	Correlation
R_2,R_2	0.0013373	1.0000000
R_2,R_3	0.0005927	0.5341588
R_2,R_4	0.0006107	0.4774237
R_2,R_5	0.0005973	0.3634999
R_3,R_3	0.0013937	1.0000000
R_3,R_4	0.0005376	0.4116322
R_3,R_5	0.0006494	0.4936416
R_4,R_4	0.0012236	1.0000000
R_4,R_5	0.0004613	0.3742162
R_5,R_5	0.0012417	1.0000000