

## Lampiran 4. Hasil Regresi ECM

Dependent Variable: D(L(MNM))

Method: Least Squares

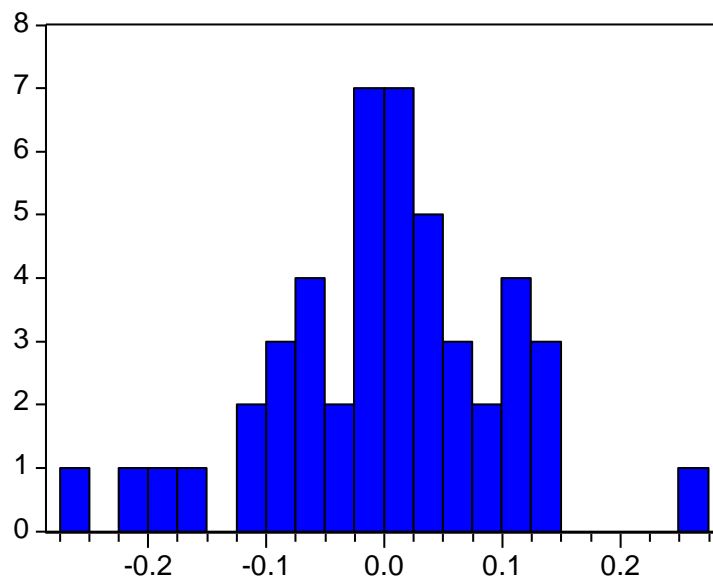
Date: 07/19/13 Time: 20:59

Sample(adjusted): 2001:2 2012:4

Included observations: 47 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(L(ER))	0.137673	0.088261	1.559846	0.0785
D(L(PDB))	0.610104	0.287935	2.118894	0.0402
D(INF)	0.015971	0.008355	1.911446	0.0630
D(RLN)	0.053609	0.032525	1.648266	0.1069
C	0.040091	0.017488	2.292544	0.0271
RES(-1)	-0.696528	0.153650	-4.533227	0.0000
R-squared	0.396478	Mean dependent var	0.034395	
Adjusted R-squared	0.322878	S.D. dependent var	0.142350	
S.E. of regression	0.117136	Akaike info criterion	-1.332212	
Sum squared resid	0.562558	Schwarz criterion	-1.096023	
Log likelihood	37.30698	F-statistic	5.386908	
Durbin-Watson stat	1.671705	Prob(F-statistic)	0.000675	

### 1. Hasil Uji Normalitas



Series: Residuals  
Sample 2001:2 2012:4  
Observations 47

Mean 6.98E-18  
Median 0.008527  
Maximum 0.250557  
Minimum -0.271159  
Std. Dev. 0.099503  
Skewness -0.341012  
Kurtosis 3.637518

Jarque-Bera 1.706855  
Probability 0.425952



### 3. Hasil Estimasi VIF Terhadap Variabel D(L(PDB))

Dependent Variable: D(L(PDB))

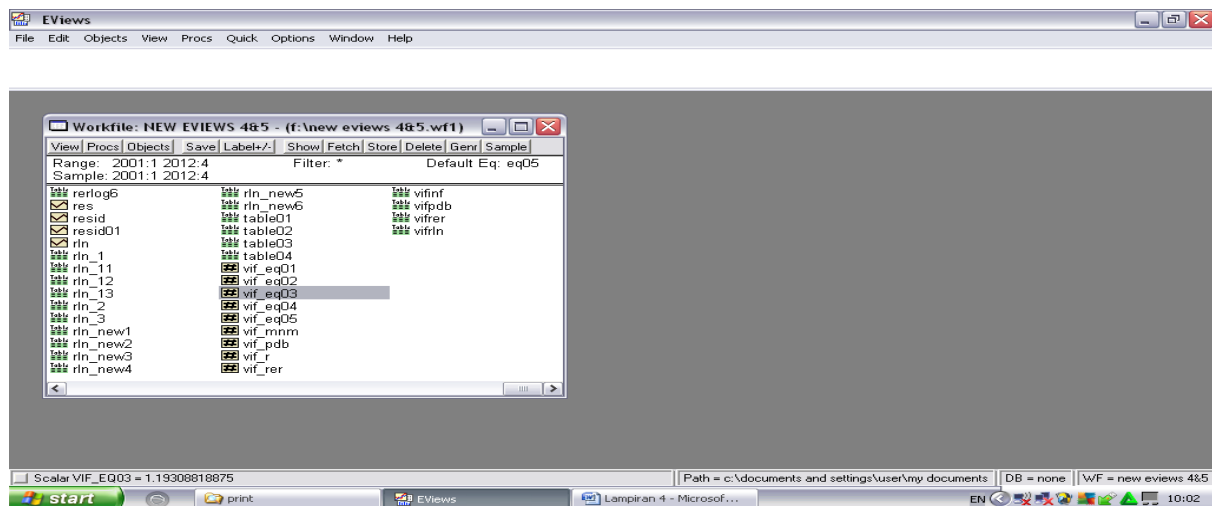
Method: Least Squares

Date: 11/14/13 Time: 06:12

Sample(adjusted): 2001:2 2012:4

Included observations: 47 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002358	0.014073	-0.167533	0.8678
D(L(MNM))	0.161771	0.137701	1.174801	0.2469
D(L(ER))	-0.037805	0.046163	-0.818954	0.4175
D(INF)	0.001905	0.004012	0.474925	0.6374
D(RLN)	-0.004036	0.014537	-0.277623	0.7827
RES(-1)	0.182907	0.149446	1.223905	0.2280
R-squared	0.161839	Mean dependent var	0.003416	
Adjusted R-squared	0.059624	S.D. dependent var	0.062200	
S.E. of regression	0.060317	Akaike info criterion	-2.659658	
Sum squared resid	0.149164	Schwarz criterion	-2.423469	
Log likelihood	68.50196	F-statistic	1.583323	
Durbin-Watson stat	2.147752	Prob(F-statistic)	0.186310	



#### 4. Hasil Estimasi VIF Terhadap Variabel D(INF)

Dependent Variable: D(INF)

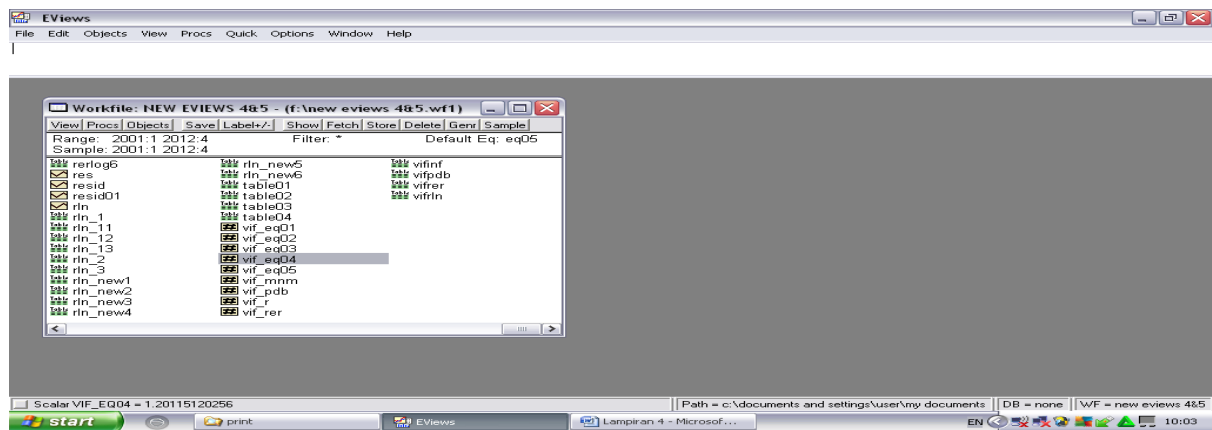
Method: Least Squares

Date: 11/14/13 Time: 06:15

Sample(adjusted): 2001:2 2012:4

Included observations: 47 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.354617	0.360074	-0.984846	0.3305
D(L(MNM))	5.123216	2.811635	1.822148	0.0757
D(L(ER))	-0.491109	1.152944	-0.425961	0.6724
D(L(PDB))	2.305295	3.823402	0.602943	0.5499
D(RLN)	-0.331060	0.394628	-0.838917	0.4064
RES(-1)	7.296945	4.499323	1.621787	0.1125
R-squared	0.167465	Mean dependent var	-0.134043	
Adjusted R-squared	0.065937	S.D. dependent var	2.170764	
S.E. of regression	2.097977	Akaike info criterion	4.438568	
Sum squared resid	180.4618	Schwarz criterion	4.674757	
Log likelihood	-98.30634	F-statistic	1.649440	
Durbin-Watson stat	1.749250	Prob(F-statistic)	0.168699	



## 5. Hasil Estimasi VIF Terhadap Variabel D(RLN)

Dependent Variable: D(RLN)

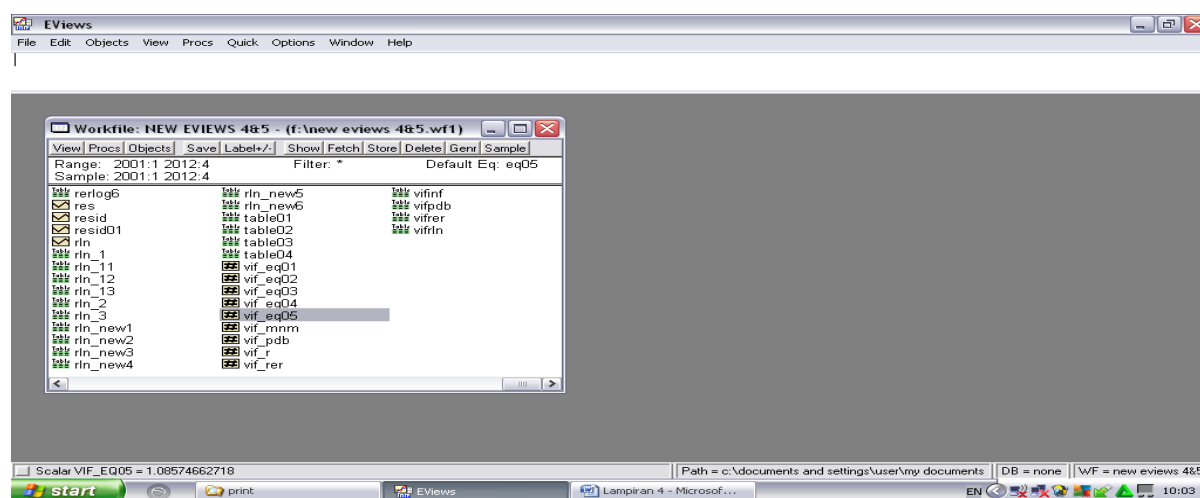
Method: Least Squares

Date: 11/14/13 Time: 06:19

Sample(adjusted): 2001:2 2012:4

Included observations: 47 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.143189	0.088397	-1.619847	0.1129
D(L(MNM))	1.159217	1.287513	0.900353	0.3732
D(L(ER))	-0.287891	0.299366	-0.961669	0.3419
D(L(PDB))	-0.329114	0.971841	-0.338650	0.7366
D(INF)	-0.022316	0.029359	-0.760111	0.4515
RES(-1)	1.293525	0.834053	1.550890	0.1286
R-squared	0.078975	Mean dependent var	-0.101064	
Adjusted R-squared	-0.033345	S.D. dependent var	0.535834	
S.E. of regression	0.544695	Akaike info criterion	1.741562	
Sum squared resid	12.16439	Schwarz criterion	1.977751	
Log likelihood	-34.92670	F-statistic	0.703122	
Durbin-Watson stat	1.189968	Prob(F-statistic)	0.624319	



## 6. Hasil Uji Heteroskedastisitas (*no cross terms*)

White Heteroskedasticity Test:

F-statistic	5.079403	Probability	0.000245
Obs*R-squared	24.28753	Probability	0.000011

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/11/13 Time: 10:35

Sample: 2001:2 2012:4

Included observations: 47

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.795699	21.26369	0.037421	0.9703
L(ER)	-1.823899	4.708144	-0.387392	0.7006
(L(ER))^2	0.090204	0.254098	0.354998	0.7246
PDB(-1)	3.89E-05	1.16E-05	3.342403	0.0019
PDB(-1)^2	-4.31E-11	1.34E-11	-3.215193	0.0027
RLN	-0.268540	0.082327	-3.261875	0.0023
RLN^2	0.030809	0.014579	2.113294	0.0412
INF	0.048310	0.051779	0.932999	0.3567
INF^2	-0.001598	0.002490	-0.641527	0.5250
R-squared	0.516756	Mean dependent var	0.233196	
Adjusted R-squared	0.415020	S.D. dependent var	0.233176	
S.E. of regression	0.178342	Akaike info criterion	-0.439806	
Sum squared resid	1.208629	Schwarz criterion	-0.085522	
Log likelihood	19.33543	F-statistic	5.079403	
Durbin-Watson stat	1.138804	Prob(F-statistic)	0.000245	

## 7. Hasil Uji Heteroskedastisitas (*cross terms*)

White Heteroskedasticity Test:

F-statistic	4.710264	Probability	0.000140
Obs*R-squared	31.64424	Probability	0.018593

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/11/13 Time: 10:36

Sample: 2001:2 2012:4

Included observations: 47

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	38.71476	25.65371	1.509129	0.1411
L(ER)	-4.847030	5.225585	-0.927557	0.3606
(L(ER))^2	-0.018410	0.298182	-0.061740	0.9512
(L(ER))*PDB(-1)	1.19E-05	4.58E-06	2.602636	0.0139
(L(ER))*RLN	-0.110589	0.179479	-0.616164	0.5421
(L(ER))*INF	0.066023	0.050220	1.314692	0.1980
PDB(-1)	-6.99E-05	3.55E-05	-1.970296	0.0575
PDB(-1)^2	-4.84E-11	2.69E-11	-1.800284	0.0812
PDB(-1)*RLN	8.84E-07	8.02E-07	1.101786	0.2788
PDB(-1)*INF	-3.36E-07	4.07E-07	-0.827237	0.4142
RLN	0.408873	1.557891	0.262453	0.7947
RLN^2	0.007347	0.016626	0.441900	0.6615
RLN*INF	0.019219	0.009510	2.020883	0.0517
INF	-0.496621	0.414710	-1.197516	0.2399
INF^2	-0.002441	0.003296	-0.740671	0.4643
R-squared	0.673282	Mean dependent var	0.233196	
Adjusted R-squared	0.530342	S.D. dependent var	0.233176	
S.E. of regression	0.159799	Akaike info criterion	-0.575910	
Sum squared resid	0.817146	Schwarz criterion	0.014563	
Log likelihood	28.53388	F-statistic	4.710264	
Durbin-Watson stat	1.105914	Prob(F-statistic)	0.000140	

## 8. Hasil Pengujian *Lagrange Multiplier*

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	71.52045	Probability	0.000000
Obs*R-squared	35.84701	Probability	0.000510

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 11/09/13 Time: 00:21

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.406002	1.884947	0.215392	0.8305
D(L(ER))	-0.004109	0.042710	-0.096217	0.9238
D(L(PDB))	-0.018112	0.157240	-0.115186	0.9088
D(INF)	-0.010416	0.043781	-0.237912	0.8131
D(RLN)	-0.002623	0.005771	-0.454518	0.6518
RES(-1)	0.432882	0.142027	3.047887	0.0040
RESID(-1)	0.476218	0.143012	4.145198	0.0000
RESID(-2)	0.341576	0.143127	1.227439	0.1528
R-squared	0.485762	Mean dependent var	-1.19E-15	
Adjusted R-squared	0.083635	S.D. dependent var	0.117814	
S.E. of regression	0.112779	Akaike info criterion	-1.410299	
Sum squared resid	0.534205	Schwarz criterion	-1.176399	
Log likelihood	39.84717	F-statistic	1.857923	
Durbin-Watson stat	1.639900	Prob(F-statistic)	0.122391	

## 9. Hasil Penyembuhan Estimasi ECM

Dependent Variable: D(L(MNM))

Method: Least Squares

Date: 11/14/13 Time: 08:08

Sample(adjusted): 2001:2 2012:4

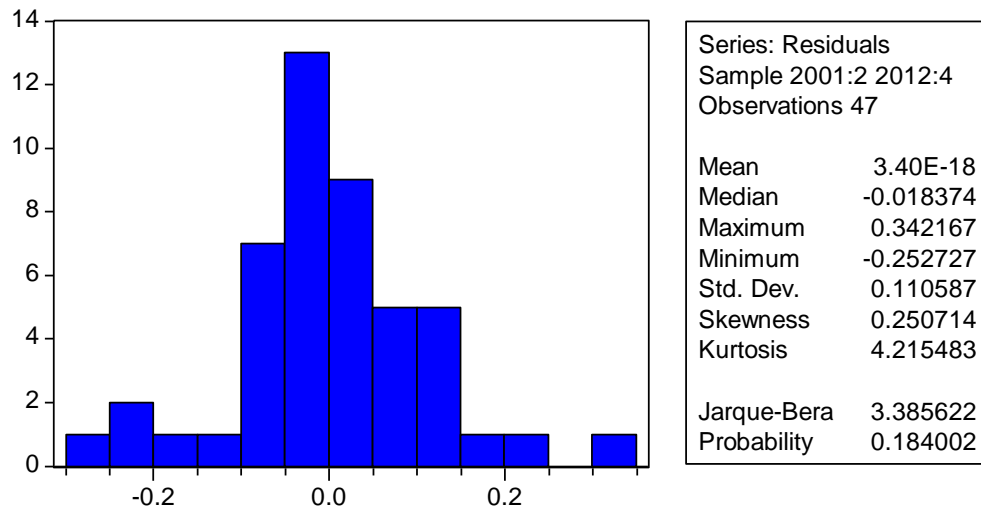
Included observations: 47 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.040091	0.014631	2.740159	0.0091
D(L(ER))	0.137673	0.058003	2.373536	0.0224
D(L(PDB))	0.610104	0.153092	3.985217	0.0003
D(INF)	0.015971	0.005843	2.733470	0.0092
D(RLN)	0.053609	0.065294	0.821046	0.4164
RES(-1)	-0.696528	0.157150	-4.432240	0.0001
R-squared	0.396478	Mean dependent var	0.034395	
Adjusted R-squared	0.322878	S.D. dependent var	0.142350	
S.E. of regression	0.117136	Akaike info criterion	-1.332212	
Sum squared resid	0.562558	Schwarz criterion	-1.096023	
Log likelihood	37.30698	F-statistic	5.386908	
Durbin-Watson stat	1.671705	Prob(F-statistic)	0.000675	



## 10. Hasil Uji Normalitas



## 11. Hasil Estimasi VIF Terhadap Variabel D(L(ER))

Dependent Variable: D(L(ER))

Method: Least Squares

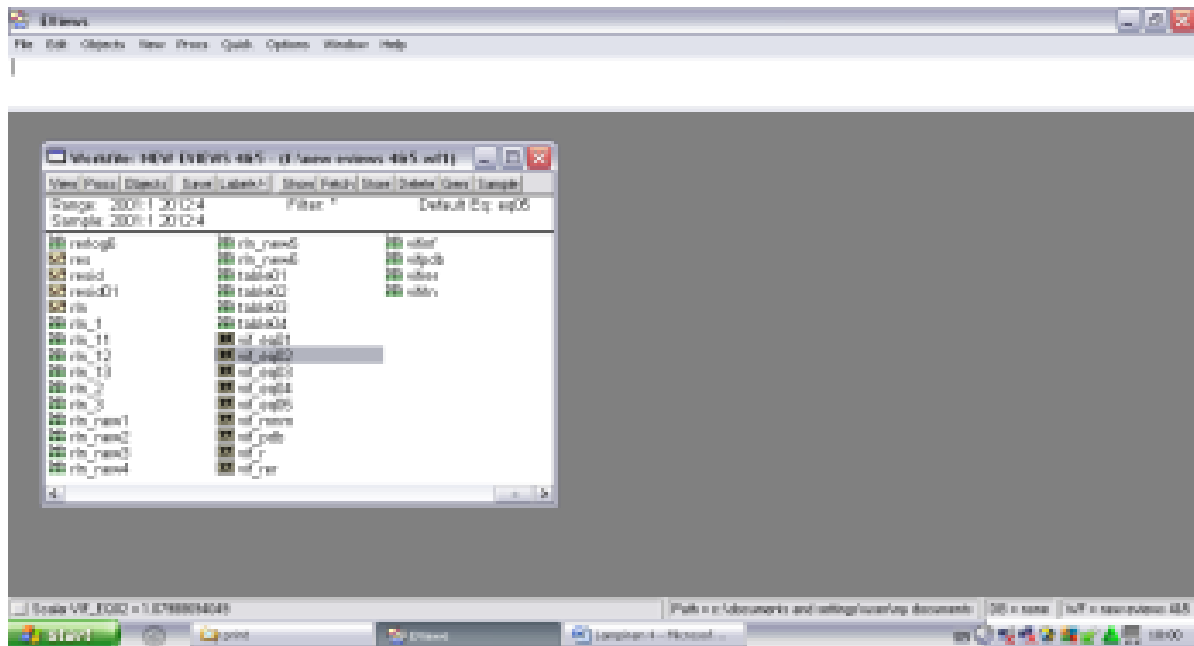
Date: 11/14/13 Time: 06:33

Sample(adjusted): 2001:2 2012:4

Included observations: 47 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.016617	0.025879	-0.642102	0.5244
D(L(MNM))	0.406905	0.279378	1.456467	0.1529
D(L(PDB))	-0.421405	0.276589	-1.523580	0.1353
D(INF)	-0.004525	0.010305	-0.439107	0.6629
D(RLN)	-0.039350	0.043171	-0.911511	0.3674
RES(-1)	0.478979	0.280904	1.705132	0.0957
R-squared	0.073977	Mean dependent var	0.000746	
Adjusted R-squared	-0.038952	S.D. dependent var	0.197568	
S.E. of regression	0.201379	Akaike info criterion	-0.248515	
Sum squared resid	1.662690	Schwarz criterion	-0.012326	
Log likelihood	11.84010	F-statistic	0.655073	
Durbin-Watson stat	1.838404	Prob(F-statistic)	0.659346	



## 7. Hasil Estimasi VIF Terhadap Variabel D(L(PDB))

Dependent Variable: D(L(PDB))

Method: Least Squares

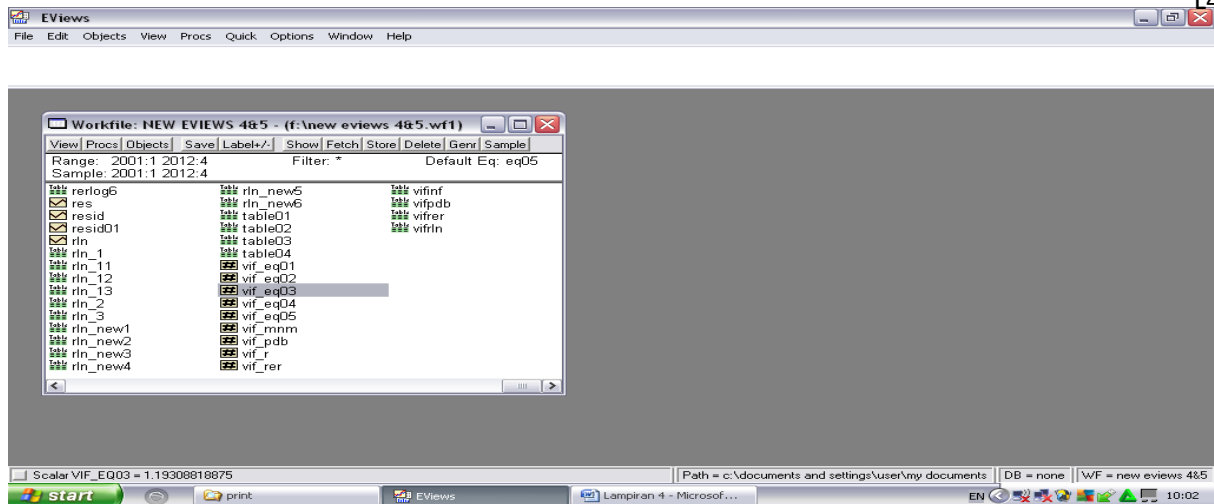
Date: 11/14/13 Time: 06:36

Sample(adjusted): 2001:2 2012:4

Included observations: 47 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002358	0.014073	-0.167533	0.8678
D(L(MNM))	0.161771	0.137701	1.174801	0.2469
D(L(ER))	-0.037805	0.046163	-0.818954	0.4175
D(INF)	0.001905	0.004012	0.474925	0.6374
D(RLN)	-0.004036	0.014537	-0.277623	0.7827
RES(-1)	0.182907	0.149446	1.223905	0.2280
R-squared	0.161839	Mean dependent var	0.003416	
Adjusted R-squared	0.059624	S.D. dependent var	0.062200	
S.E. of regression	0.060317	Akaike info criterion	-2.659658	
Sum squared resid	0.149164	Schwarz criterion	-2.423469	
Log likelihood	68.50196	F-statistic	1.583323	
Durbin-Watson stat	2.147752	Prob(F-statistic)	0.186310	



## 8. Hasil Estimasi VIF Terhadap Variabel D(INF)

Dependent Variable: D(INF)

Method: Least Squares

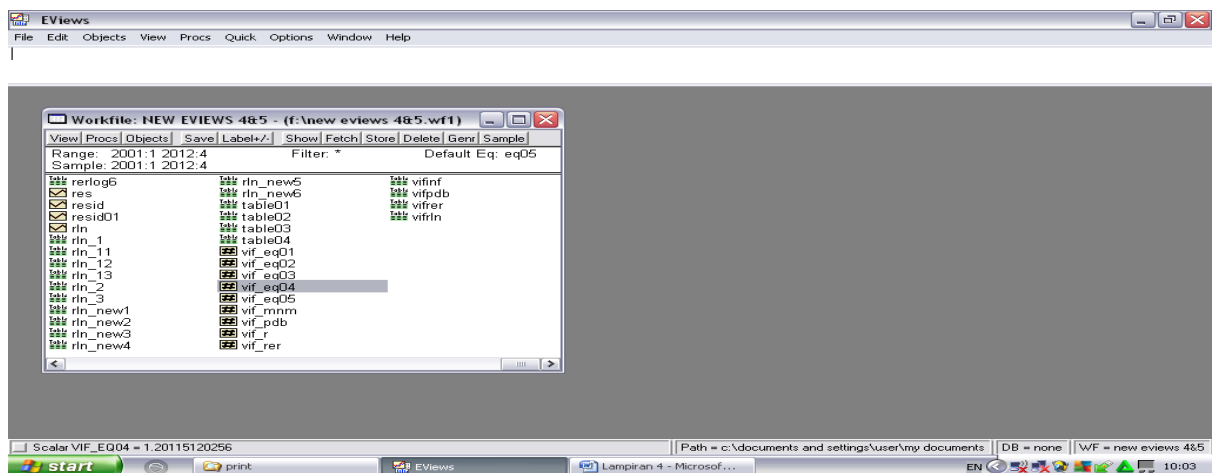
Date: 11/14/13 Time: 06:39

Sample(adjusted): 2001:2 2012:4

Included observations: 47 after adjusting endpoints

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.354617	0.360074	-0.984846	0.3305
D(L(MNM))	5.123216	2.811635	1.822148	0.0757
D(L(ER))	-0.491109	1.152944	-0.425961	0.6724
D(L(PDB))	2.305295	3.823402	0.602943	0.5499
D(RLN)	-0.331060	0.394628	-0.838917	0.4064
RES(-1)	7.296945	4.499323	1.621787	0.1125
R-squared	0.167465	Mean dependent var	-0.134043	
Adjusted R-squared	0.065937	S.D. dependent var	2.170764	
S.E. of regression	2.097977	Akaike info criterion	4.438568	
Sum squared resid	180.4618	Schwarz criterion	4.674757	
Log likelihood	-98.30634	F-statistic	1.649440	
Durbin-Watson stat	1.749250	Prob(F-statistic)	0.168699	





### 10. Hasil Uji Heteroskedastisitas (*no cross terms*)

White Heteroskedasticity Test:

F-statistic	4.692790	Probability	0.000266
Obs*R-squared	26.59674	Probability	0.003015

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/19/13 Time: 21:08

Sample: 2001:2 2012:4

Included observations: 47

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008992	0.004121	2.181816	0.0357
D(L(ER))	-0.001551	0.014338	-0.108151	0.9145
(D(L(ER)))^2	-0.007514	0.018367	-0.409111	0.6849
D(L(PDB))	0.075235	0.104834	0.717658	0.4776
(D(L(PDB)))^2	0.173769	0.307449	0.565197	0.5754
D(INF)	0.001187	0.001417	0.838089	0.4075
(D(INF))^2	3.72E-05	0.000213	0.175178	0.8619
D(RLN)	-0.002848	0.008331	-0.341890	0.7344
(D(RLN))^2	0.019368	0.005695	3.400603	0.0017
RES(-1)	-0.024111	0.023431	-1.029022	0.3103
RES(-1)^2	-0.258239	0.203250	-1.270552	0.2120
R-squared	0.565888	Mean dependent var	0.011969	
Adjusted R-squared	0.445301	S.D. dependent var	0.021695	
S.E. of regression	0.016158	Akaike info criterion	-5.211329	
Sum squared resid	0.009399	Schwarz criterion	-4.778316	
Log likelihood	133.4662	F-statistic	4.692790	
Durbin-Watson stat	1.920650	Prob(F-statistic)	0.000266	

# 11. Hasil Uji Heteroskedastisitas (*cross terms*)

White Heteroskedasticity Test:

F-statistic	3.227789	Probability	0.002826
Obs*R-squared	33.50556	Probability	0.029671

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 07/19/13 Time: 21:09

Sample: 2001:2 2012:4

Included observations: 47

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008626	0.004446	1.940095	0.0633
D(L(ER))	-0.069124	0.113750	-0.607681	0.5487
(D(L(ER)))^2	-0.006799	0.022205	-0.306200	0.7619
(D(L(ER)))*(D(L(PDB)))	2.293355	3.554268	0.645240	0.5244
(D(L(ER)))*(D(INF))	0.042079	0.023592	1.783591	0.0862
(D(L(ER)))*(D(RLN))	0.119722	0.115473	1.036800	0.3094
(D(L(ER)))*RES(-1)	0.029432	0.320673	0.091783	0.9276
D(L(PDB))	-0.005984	0.139158	-0.043001	0.9660
(D(L(PDB)))^2	1.321557	0.927706	1.424543	0.1662
(D(L(PDB)))*(D(INF))	-0.077653	0.094944	-0.817883	0.4209
(D(L(PDB)))*(D(RLN))	-0.263400	0.333439	-0.789949	0.4367
(D(L(PDB)))*RES(-1)	-0.235506	1.275668	-0.184614	0.8550
D(INF)	0.003299	0.003293	1.001767	0.3257
(D(INF))^2	0.000217	0.000560	0.387547	0.7015
(D(INF))*(D(RLN))	0.010427	0.007609	1.370245	0.1823
(D(INF))*RES(-1)	-0.028075	0.018179	-1.544364	0.1346
D(RLN)	-0.000796	0.008637	-0.092191	0.9273
(D(RLN))^2	0.027740	0.007574	3.662348	0.0011
(D(RLN))*RES(-1)	-0.040216	0.046865	-0.858125	0.3987
RES(-1)	-0.005402	0.040913	-0.132047	0.8960
RES(-1)^2	-0.348698	0.343075	-1.016391	0.3188
R-squared	0.712884	Mean dependent var	0.011969	
Adjusted R-squared	0.492026	S.D. dependent var	0.021695	
S.E. of regression	0.015463	Akaike info criterion	-5.199214	
Sum squared resid	0.006216	Schwarz criterion	-4.372553	
Log likelihood	143.1815	F-statistic	3.227789	
Durbin-Watson stat	1.896382	Prob(F-statistic)	0.002826	

## 12. Hasil Uji Autokorelasi Metode Breusch-Godfrey (LM)<sup>2</sup>

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	71.52045	Probability	0.000000
Obs*R-squared	32.93083	Probability	0.038490

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 11/12/13 Time: 00:39

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.489914	4.687128	2.024676	0.0498
D(L(ER))	0.213698	0.089280	2.393573	0.0216
D(L(PDB))	-0.897442	0.380748	-2.357047	0.0235
INF	0.014699	0.011255	1.305945	0.1992
RLN	0.011470	0.027123	0.422900	0.6747
RES(-1)	-0.573993	0.295666	-1.941357	0.0595
RESID(-1)	0.767229	0.140951	5.443249	0.0000
RESID(-2)	0.204505	0.143426	1.425853	0.1619
R-squared	0.785762	Mean dependent var	-4.50E-15	
Adjusted R-squared	0.747310	S.D. dependent var	0.455359	
S.E. of regression	0.228902	Akaike info criterion	0.042790	
Sum squared resid	2.043440	Schwarz criterion	0.357709	
Log likelihood	6.994440	F-statistic	20.43441	
Durbin-Watson stat	1.885391	Prob(F-statistic)	0.000000	