Lampiran 8 VECM estimation model

Vector Error Correction Estimates
Date: 07/09/13 Time: 09:10
Sample(adjusted): 2005:10 2012:12
Included observations: 87 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
BI(-1)	1.000000
INF(-1)	-0.604359
	(0.02726)
	[-22.1717]
PDB(-1)	5.709745
	(2.22344)
	[2.56797]
LOG(ER(-1))	5.447751
	(1.30653)
	[4.16962]
IDR(-1)	0.285378
	(0.09389)
	[3.03946]
C	-58.04673

Error Correction:	D(BI)	D(INF)	D(PDB)	D(LOG(ER))	D(IDR)
CointEq1	0.020884	1.072744	0.005226	0.000346	0.011851
	(0.02565)	(0.19795)	(0.00202)	(0.00830)	(0.03799)
	[0.81414]	[5.41940]	[2.58183]	[0.04167]	[0.31194]
D(BI(-1))	0.590274	3.391443	0.004114	-0.013326	-0.032012
	(0.14978)	(1.15578)	(0.01182)	(0.04848)	(0.22183)
	[3.94101]	[2.93432]	[0.34807]	[-0.27488]	[-0.14431]
D(BI(-2))	0.090068	0.854741	0.014689	0.033692	0.018319
	(0.15053)	(1.16161)	(0.01188)	(0.04873)	(0.22295)
	[0.59833]	[0.73582]	[1.23658]	[0.69146]	[0.08217]
D(INF(-1))	0.064669	0.248200	0.002133	-0.001631	0.064419
	(0.01383)	(0.10672)	(0.00109)	(0.00448)	(0.02048)
	[4.67613]	[2.32573]	[1.95470]	[-0.36446]	[3.14511]
D(INF(-2))	0.000637	-0.191565	0.000935	-0.002465	-0.006721
	(0.01402)	(0.10819)	(0.00111)	(0.00454)	(0.02077)
	[0.04540]	[-1.77058]	[0.84531]	[-0.54325]	[-0.32364]
D(PDB(-1))	-0.482748	-21.19632	0.017742	-0.454474	0.464072
	(1.49297)	(11.5208)	(0.11781)	(0.48326)	(2.21117)
	[-0.32335]	[-1.83983]	[0.15059]	[-0.94044]	[0.20988]

D(PDB(-2))	-0.535331	-25.04849	0.101163	0.552038	-1.998938
	(1.45450)	(11.2239)	(0.11477)	(0.47080)	(2.15419)
	[-0.36805]	[-2.23171]	[0.88141]	[1.17255]	[-0.92793]
D(LOG(ER(-1)))	-0.762776	-4.602358	-0.011827	0.148511	-1.002212
	(0.37487)	(2.89276)	(0.02958)	(0.12134)	(0.55520)
	[-2.03477]	[-1.59099]	[-0.39982]	[1.22392]	[-1.80513]
D(LOG(ER(-2)))	0.514890	-0.375975	-0.003512	-0.114181	1.378622
	(0.37060)	(2.85983)	(0.02924)	(0.11996)	(0.54888)
	[1.38933]	[-0.13147]	[-0.12009]	[-0.95183]	[2.51169]
D(IDR(-1))	0.054400	0.043884	-0.006007	0.034084	0.719431
	(0.10979)	(0.84719)	(0.00866)	(0.03554)	(0.16260)
	[0.49550]	[0.05180]	[-0.69343]	[0.95912]	[4.42454]
D(IDR(-2))	-0.130290	-1.020915	-0.019271	-0.052387	-0.100765
	(0.11414)	(0.88079)	(0.00901)	(0.03695)	(0.16905)
	[-1.14148]	[-1.15909]	[-2.13962]	[-1.41793]	[-0.59607]
C	-0.021560	0.121953	0.001254	0.001116	-0.008454
	(0.01525)	(0.11766)	(0.00120)	(0.00494)	(0.02258)
	[-1.41400]	[1.03648]	[1.04261]	[0.22604]	[-0.37435]
R-squared	0.782286	0.551179	0.315269	0.091983	0.670654
Adj. R-squared	0.750354	0.485352	0.214842	-0.041193	0.622350
Sum sq. resids	1.383549	82.38639	0.008615	0.144958	3.034832
S.E. equation	0.135821	1.048086	0.010718	0.043963	0.201158
F-statistic	24.49894	8.373132	3.139281	0.690685	13.88401
Log likelihood	56.69700	-121.0774	277.6292	154.8312	22.52757
Akaike AIC	-1.027517	3.059251	-6.106418	-3.283477	-0.242013
Schwarz SC	-0.687392	3.399376	-5.766292	-2.943352	0.098112
Mean dependent	-0.048851	-0.054713	0.000460	0.000698	-0.009080
S.D. dependent	0.271835	1.460972	0.012095	0.043085	0.327335

Determinant Residual Covariance	7.11E-11
Log Likelihood	431.5095
Log Likelihood (d.f. adjusted)	399.2281
Akaike Information Criteria	-7.683405
Schwarz Criteria	-5.841060