

Lampiran 7 Uji Kointegrasi Granger (resid)

Null Hypothesis: RESID01 has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.512574	0.0004
Test critical values: 1% level	-3.505595	
5% level	-2.894332	
10% level	-2.584325	

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

Null Hypothesis: RESID01 has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.960766	0.0006
Test critical values: 1% level	-4.064453	
5% level	-3.461094	
10% level	-3.156776	

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

Null Hypothesis: RESID01 has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.539110	0.0000
Test critical values: 1% level	-2.591204	
5% level	-1.944487	
10% level	-1.614367	

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

Uji Kointegrasi Johansen

Date: 07/16/13 Time: 11:02
 Sample(adjusted): 2005:10 2012:12
 Included observations: 87 after adjusting endpoints
 Trend assumption: Quadratic deterministic trend
 Series: BI INF PDB LOG(ER) IDR
 Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.352180	84.93784	77.74	85.78
At most 1	0.241898	47.16738	54.64	61.24
At most 2	0.133055	23.07379	34.55	40.49
At most 3	0.080280	10.65196	18.17	23.46
At most 4	0.038009	3.371244	3.74	6.40

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Trace test indicates 1 cointegrating equation(s) at the 5% level
 Trace test indicates no cointegration at the 1% level

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.352180	37.77046	36.41	41.58
At most 1	0.241898	24.09359	30.33	35.68
At most 2	0.133055	12.42182	23.78	28.83
At most 3	0.080280	7.280719	16.87	21.47
At most 4	0.038009	3.371244	3.74	6.40

*(**) denotes rejection of the hypothesis at the 5%(1%) level
 Max-eigenvalue test indicates 1 cointegrating equation(s) at the 5% level
 Max-eigenvalue test indicates no cointegration at the 1% level

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

BI	INF	PDB	LOG(ER)	IDR
1.920714	-1.096463	9.157981	9.949697	0.478832
-2.451293	0.712241	2.830804	-1.371787	-0.450533
0.215036	0.044594	15.62823	9.795940	0.447861
-0.795615	-0.076064	30.90930	-11.08184	0.848292
-1.885455	0.095806	14.10280	-3.817420	1.361810

Unrestricted Adjustment Coefficients (alpha):

D(BI)	0.009934	0.049035	-0.004788	-0.005917
D(INF)	0.602681	0.125816	0.028714	0.119876
D(PDB)	0.003021	-0.000422	-0.001440	-0.002247
D(LOG(ER))	0.000151	1.86E-05	-0.013256	0.003717
D(IDR)	0.003565	0.089146	0.002847	-0.009563

1 Cointegrating Equation(s): Log likelihood = 432.4547

Normalized cointegrating coefficients (std.err. in parentheses)

BI	INF	PDB	LOG(ER)	IDR
1.000000	-0.570862	4.768010	5.180209	0.249299
	(0.06356)	(3.06172)	(1.20624)	(0.14491)

Adjustment coefficients (std.err. in parentheses)

D(BI)	0.019080
	(0.02796)
D(INF)	1.157577
	(0.21794)
D(PDB)	0.005802
	(0.00222)
D(LOG(ER))	0.000291
	(0.00911)
D(IDR)	0.006848
	(0.04161)
