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LAMPIRAN 1. DATA PENELITIAN

Tahun	Inflasi	Kurs	Fed Rate	DJIA	LQ45	Pertumbuhan Ekonomi
1999	20,5	8875	4,97	11497,12	130,53	0,8
2000	3,7	9595	6,24	10787,99	85,39	4,9
2001	12,55	10400	3,89	10021,57	96,95	3,64
2002	10,03	8940	1,68	8341,63	82,7	4,5
2003	5,06	8465	1,13	10453,92	164,65	4,78
2004	6,4	9290	1,35	10783,01	227,73	5,03
2005	17,11	9830	3,21	10717,5	271,63	5,69
2006	6,6	9020	4,96	12463,15	377,1	5,5
2007	6,59	9419	5,03	13264,82	564,32	6,35
2008	11,06	10950	1,94	8776,93	262,56	6,01
2009	2,78	9400	0,16	10428,05	510,45	4,63
2010	6,96	8991	0,18	11577,51	597,85	6,22
2011	3,79	9068	0,10	12217,56	692,16	6,17
2012	4,3	9670	0,14	13104,14	761,26	6,03
2013	8,38	12189	0,11	16576,66	741,76	5,56
2014	8,36	12440	0,09	17823,07	912,05	5,01
2015	3,35	13795	0,13	17425,03	799,99	4,88
2016	3,02	13436	0,39	19762,6	877,35	5,03
2017	3,61	13548	1,00	24719,22	1105,76	5,07
2018	3,13	14481	1,83	23327,46	1038,97	5,17
2019	2,72	13901	2,16	28538,44	961,98	5,02
2020	1,68	14105	0,36	30606,48	911,98	-2,07
2021	1,87	14269	0,08	36338,3	939,63	3,7

LAMPIRAN 2. OUTPUT VOLATILITAS

Hasil Uji Stasioner pada Level

Dickey-Fuller test for unit root
Variable: LQ45

Number of obs = 305
Number of lags = 0

H_0 : Random walk without drift, $d = 0$

Test statistic	Dickey-Fuller critical value			
	1%	5%	10%	
Z(t)	-0.638	-3.456	-2.878	-2.570

Mackinnon approximate p -value for Z(t) = 0.8621.

Hasil Uji Stasioner pada First Difference

Dickey-Fuller test for unit root
Variable: D.LQ45

Number of obs = 304
Number of lags = 0

H_0 : Random walk without drift, $d = 0$

	Test statistic	Dickey-Fuller critical value		
		1%	5%	10%
Z(t)	-15.217	-3.456	-2.878	-2.570

Mackinnon approximate p -value for Z(t) = 0.0000.

Hasil Uji Heterokedastisitas

LM test for autoregressive conditional heteroskedasticity (ARCH)

lags(p)	chi2	df	Prob > chi2
1	11.480	1	0.0007

H_0 : no ARCH effects vs. H_1 : ARCH(p) disturbance

Hasil Uji AIC dan SC

Akaike's information criterion and Bayesian information criterion

Model	N	ll(null)	ll(model)	df	AIC	BIC
.	305	.	-1429.192	5	2868.383	2886.985

Note: BIC uses N = number of observations. See [\[R\] BIC note](#).

Hasil Uji ARCH/GARCH

ARCH family regression -- MA disturbances

Sample: 2 thru 306
 Log likelihood = -1429.192
 Number of obs = 305
 Wald chi2(1) = 3.87
 Prob > chi2 = 0.0492

D.LQ45	OPG					
	Coefficient	std. err.	z	P> z	[95% conf. interval]	
LQ45						
_cons	1.655413	1.135219	1.46	0.145	-.5695756	3.880401
ARMA						
ma						
L1.	.1285104	.06534	1.97	0.049	.0004462	.2565745
ARCH						
arch						
L1.	.1264165	.0224569	5.63	0.000	.0824017	.1704312
garch						
L1.	.8910548	.0140198	63.56	0.000	.8635764	.9185331
_cons	1.361377	2.336608	0.58	0.560	-3.21829	5.941043

LAMPIRAN 3. PATH ANALYSIS

Uji Ketepatan Model/Goodness of Fit

Fit statistic	Value	Description
Likelihood ratio		
chi2_ms(2)	3.195	model vs. saturated
p > chi2	0.202	
chi2_bs(9)	51.696	baseline vs. saturated
p > chi2	0.000	
Population error		
RMSEA	0.165	Root mean squared error of approximation
90% CI, lower bound	0.000	
upper bound	0.485	
pclose	0.220	Probability RMSEA <= 0.05
Information criteria		
AIC	331.422	Akaike's information criterion
BIC	359.809	Bayesian information criterion
Baseline comparison		
CFI	0.972	Comparative fit index
TLI	0.874	Tucker-Lewis index
Size of residuals		
SRMR	0.030	Standardized root mean squared residual
CD	0.866	Coefficient of determination

Structural Equation Model (SEM)

		OIM				
		Coefficient	std. err.	z	P> z	[95% conf. interval]
Structural lnlq45	inflasi	-.0182682	.025636	-0.71	0.476	-.0685139 .0319775
	lnkurs	-.7904255	.4613633	-1.71	0.087	-1.694681 .11383
	fedrate	-.170789	.0561237	-3.04	0.002	-.2807895 -.0607886
	ln djia	1.442405	.4374317	3.30	0.001	.5850545 2.299755
pe	lnlq45	1.42988	.3519338	4.06	0.000	.7401027 2.119658
	inflasi	-.1143485	.0437439	-2.61	0.009	-.200085 -.0286121
	lnkurs	4.47508	.8268919	5.41	0.000	2.854402 6.095759
	fedrate	.2101558	.1121868	1.87	0.061	-.0097264 .4300379
	ln djia	-4.688108	.895981	-5.23	0.000	-6.444198 -2.932017
cov(inflasi,lnkurs)		-.3911564	.2043901	-1.91	0.056	-.7917537 .0094408
cov(inflasi,fedrate)		4.11348	2.088004	1.97	0.049	.0210669 8.205893
cov(inflasi,ln djia)		-1.062508	.4655228	-2.28	0.022	-1.974916 -.1501004
cov(lnkurs,fedrate)		-.1398352	.0808883	-1.73	0.084	-.2983734 .0187029
cov(lnkurs,ln djia)		.0676498	.0215009	3.15	0.002	.0255088 .1097909
cov(fedrate,ln djia)		-.2801811	.1748779	-1.60	0.109	-.6229355 .0625733

LR test of model vs. saturated: $\chi^2(2) = 3.19$ Prob > $\chi^2 = 0.2024$

Efek Langsung

Direct effects

		OIM				
		Coefficient	std. err.	z	P> z	Std. coef.
Structural lnlq45	inflasi	-.0182682	.025636	-0.71	0.476	-.102553
	lnkurs	-.7904255	.4613633	-1.71	0.087	-.1758635
	fedrate	-.170789	.0561237	-3.04	0.002	-.3859916
	ln djia	1.442405	.4374317	3.30	0.001	.7010989
pe	lnlq45	1.42988	.3519338	4.06	0.000	.9975213
	inflasi	-.1143485	.0437439	-2.61	0.009	-.4478224
	lnkurs	4.47508	.8268919	5.41	0.000	.6946055
	fedrate	.2101558	.1121868	1.87	0.061	.331346
	ln djia	-4.688108	.895981	-5.23	0.000	-1.589689

Efek Tidak Langsung

Indirect effects

	OIM				Std. coef.
	Coefficient	std. err.	z	P> z	
Structural					
lnlq45					
inflasi	0	(no path)			0
lnkurs	0	(no path)			0
fedrate	0	(no path)			0
lndjia	0	(no path)			0
pe					
lnlq45	0	(no path)			0
inflasi	-.0261213	.037216	-0.70	0.483	-.1022988
lnkurs	-1.130214	.7159464	-1.58	0.114	-.1754276
fedrate	-.2442079	.100264	-2.44	0.015	-.3850348
lndjia	2.062466	.8055484	2.56	0.010	.6993611

Total Effects

Total effects

	OIM				Std. coef.
	Coefficient	std. err.	z	P> z	
Structural					
lnlq45					
inflasi	-.0182682	.025636	-0.71	0.476	-.102553
lnkurs	-.7904255	.4613633	-1.71	0.087	-.1758635
fedrate	-.170789	.0561237	-3.04	0.002	-.3859916
lndjia	1.442405	.4374317	3.30	0.001	.7010989
pe					
lnlq45	1.42988	.3519338	4.06	0.000	.9975213
inflasi	-.1404699	.0567088	-2.48	0.013	-.5501212
lnkurs	3.344867	1.02057	3.28	0.001	.5191779
fedrate	-.0340521	.1241499	-0.27	0.784	-.0536889
lndjia	-2.625642	.967632	-2.71	0.007	-.8903281