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LAMPIRAN

Lampiran 1 Data Mentah

| Tahun | Triwulan | BI7DRR | IHSG | PDB | INF |
|-------|----------|--------|------|-------|------|
| 2016 | II | 5.41 | 8.49 | 14.67 | 3.46 |
| | III | 5.16 | 8.57 | 14.7 | 3.02 |
| | IV | 4.75 | 8.57 | 14.68 | 3.3 |
| 2017 | I | 4.75 | 8.59 | 14.68 | 3.64 |
| | II | 4.75 | 8.65 | 14.72 | 4.29 |
| | III | 4.5 | 8.67 | 14.75 | 3.8 |
| | IV | 4.25 | 8.71 | 14.73 | 3.49 |
| 2018 | I | 4.25 | 8.77 | 14.73 | 3.27 |
| | II | 4.66 | 8.68 | 14.77 | 3.25 |
| | III | 5.5 | 8.69 | 14.8 | 3.08 |
| | IV | 5.91 | 8.7 | 14.78 | 3.17 |
| 2019 | I | 6 | 8.77 | 14.78 | 2.62 |
| | II | 6 | 8.75 | 14.82 | 3.14 |
| | III | 5.5 | 8.74 | 14.85 | 3.4 |
| | IV | 5 | 8.72 | 14.83 | 2.95 |
| 2020 | I | 4.75 | 8.57 | 14.8 | 2.87 |
| | II | 4.41 | 8.47 | 14.76 | 2.27 |
| | III | 4 | 8.58 | 14.81 | 1.42 |
| | IV | 3.83 | 8.62 | 14.81 | 1.57 |
| 2021 | I | 3.58 | 8.7 | 14.8 | 1.43 |
| | II | 3.5 | 8.69 | 14.83 | 1.47 |
| | III | 3.5 | 8.72 | 14.85 | 1.57 |
| | IV | 3.5 | 8.79 | 14.86 | 1.76 |
| 2022 | I | 3.5 | 8.83 | 14.85 | 2.29 |
| | II | 3.5 | 8.86 | 14.88 | 3.79 |
| | III | 3.83 | 8.86 | 14.9 | 5.19 |
| | IV | 5.16 | 8.85 | 14.91 | 5.54 |
| 2023 | I | 5.75 | 8.82 | 14.9 | 5.24 |
| | II | 5.75 | 8.81 | 14.93 | 3.95 |



Lampiran 2 Hasil Olahan Data

1. Uji Stasioneritas

a. BI 7 Day Reverse Repo Rate

Null Hypothesis: D(BI7DRR,2) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=6)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -4.342410 | 0.0022 |
| Test critical values: 1% level | -3.711457 | |
| 5% level | -2.981038 | |
| 10% level | -2.629906 | |

b. Indeks Harga Saham Gabungan

Null Hypothesis: D(IHSG,2) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=6)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -7.054474 | 0.0000 |
| Test critical values: 1% level | -3.711457 | |
| 5% level | -2.981038 | |
| 10% level | -2.629906 | |

c. Pertumbuhan Ekonomi

Null Hypothesis: D(PDB,2) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=6)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -7.756665 | 0.0000 |
| Test critical values: 1% level | -3.737853 | |
| 5% level | -2.991878 | |
| 10% level | -2.635542 | |



d. Inflasi

Null Hypothesis: D(INF,2) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=6)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -5.196252 | 0.0003 |
| Test critical values: 1% level | -3.711457 | |
| 5% level | -2.981038 | |
| 10% level | -2.629906 | |

2. Uji Panjang Lag

VAR Lag Order Selection Criteria

Endogenous variables: D((BI7DRR)) D((IHSG)) D((PDB)) D((INF))

Exogenous variables: C

Date: 01/30/24 Time: 08:28

Sample: 2016Q2 2023Q2

Included observations: 25

| Lag | LogL | LR | FPE | AIC | SC | HQ |
|-----|----------|----------|-----------|------------|------------|------------|
| 0 | 58.95588 | NA* | 1.45e-07 | -4.396470 | -4.201450* | -4.342380 |
| 1 | 75.01104 | 25.68826 | 1.47e-07 | -4.400883 | -3.425783 | -4.130432 |
| 2 | 92.10990 | 21.88654 | 1.51e-07 | -4.488792 | -2.733611 | -4.001979 |
| 3 | 116.4699 | 23.38562 | 1.06e-07* | -5.157594* | -2.622332 | -4.454420* |

3. Uji Kausalitas Granger

Pairwise Granger Causality Tests

Date: 01/30/24 Time: 08:44

Sample: 2016Q2 2023Q2

Lags: 3

| Null Hypothesis: | Obs | F-Statistic | Prob. |
|------------------------------------|-----|-------------|--------|
| IHSG does not Granger Cause BI7DRR | 26 | 0.62474 | 0.6078 |
| BI7DRR does not Granger Cause IHSG | | 4.66580 | 0.0132 |
| PDB does not Granger Cause BI7DRR | 26 | 0.10900 | 0.9538 |
| BI7DRR does not Granger Cause PDB | | 2.71893 | 0.0733 |
| INF does not Granger Cause BI7DRR | 26 | 1.21553 | 0.3312 |
| BI7DRR does not Granger Cause INF | | 0.15574 | 0.9247 |
| IHSG does not Granger Cause PDB | 26 | 0.44582 | 0.7231 |
| PDB does not Granger Cause IHSG | | 1.60569 | 0.2212 |



| | | | |
|---------------------------------|----|---------|--------|
| INF does not Granger Cause IHSG | 26 | 0.57099 | 0.6409 |
| IHSG does not Granger Cause INF | | 1.61675 | 0.2187 |
| INF does not Granger Cause PDB | 26 | 0.68805 | 0.5704 |
| PDB does not Granger Cause INF | | 0.54310 | 0.6587 |

4. Uji Kointegrasi

Date: 01/30/24 Time: 08:30
Sample (adjusted): 2017Q3 2023Q2
Included observations: 24 after adjustments
Trend assumption: Linear deterministic trend
Series: D((BI7DRR)) D((IHSG)) D((PDB)) D((INF))
Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test (Trace)

| Hypothesized No. of CE(s) | Eigenvalue | Trace Statistic | 0.05 Critical Value | Prob.** |
|------------------------------|------------|--------------------|------------------------|---------|
| None * | 0.888727 | 98.97089 | 47.85613 | 0.0000 |
| At most 1 * | 0.730082 | 46.27235 | 29.79707 | 0.0003 |
| At most 2 | 0.315875 | 14.84109 | 15.49471 | 0.0626 |
| At most 3 * | 0.212400 | 5.730351 | 3.841466 | 0.0167 |

5. Model VECM

Vector Error Correction Estimates
Date: 02/05/24 Time: 16:40
Sample (adjusted): 2017Q3 2023Q2
Included observations: 24 after adjustments
Standard errors in () & t-statistics in []

| Cointegrating Eq: | CointEq1 |
|-------------------|--------------------------------------|
| D((INF(-1))) | 1.000000 |
| D((BI7DRR(-1))) | -3.284069 (0.38086) [-8.62283] |
| D((IHSG(-1))) | -40.22462 (4.72281) [-8.51710] |
| D((PDB(-1))) | 201.2475 (24.0999) [8.35057] |



| C | -1.389113 | | | |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Error Correction: | D((INF),2) | D((BI7DRR),2) | D((IHSG),2) | D((PDB),2) |
| CointEq1 | 0.017088 (0.18357) [0.09309] | 0.061823 (0.16939) [0.36498] | -0.021024 (0.02779) [-0.75653] | -0.023159 (0.00376) [-6.16453] |
| D((INF(-1)),2) | 0.082404 (0.23900) [0.34479] | 0.098416 (0.22054) [0.44625] | 0.026896 (0.03618) [0.74335] | 0.009604 (0.00489) [1.96351] |
| D((INF(-2)),2) | -0.239124 (0.22602) [-1.05796] | 0.273272 (0.20857) [1.31024] | -0.015878 (0.03422) [-0.46403] | 0.018262 (0.00463) [3.94786] |
| D((INF(-3)),2) | -0.312929 (0.26973) [-1.16017] | -0.137891 (0.24889) [-0.55402] | -0.024627 (0.04083) [-0.60312] | 0.009431 (0.00552) [1.70840] |
| D((BI7DRR(-1)),2) | 0.405747 (0.57674) [0.70352] | 0.261621 (0.53219) [0.49159] | -0.046430 (0.08731) [-0.53178] | -0.063722 (0.01180) [-5.39853] |
| D((BI7DRR(-2)),2) | -1.181020 (0.58117) [-2.03216] | -0.383863 (0.53628) [-0.71579] | -0.021786 (0.08798) [-0.24762] | -0.029083 (0.01189) [-2.44519] |
| D((BI7DRR(-3)),2) | 1.431473 (0.60678) [2.35914] | 0.356508 (0.55991) [0.63672] | 0.077328 (0.09186) [0.84182] | -0.030284 (0.01242) [-2.43868] |
| D((IHSG(-1)),2) | 2.374847 (7.51642) [0.31595] | 1.567544 (6.93589) [0.22600] | -1.213816 (1.13789) [-1.06673] | -0.694219 (0.15383) [-4.51288] |
| D((IHSG(-2)),2) | 0.189738 (5.12850) [0.03700] | 1.029674 (4.73241) [0.21758] | -1.006371 (0.77639) [-1.29622] | -0.449119 (0.10496) [-4.27896] |
| D((IHSG(-3)),2) | 1.758705 (3.55147) [0.49520] | -0.275379 (3.27718) [-0.08403] | -0.460334 (0.53765) [-0.85620] | -0.189124 (0.07268) [-2.60200] |
| D((PDB(-1)),2) | 0.771580 (27.8316) [0.02772] | -8.617196 (25.6820) [-0.33553] | 2.650228 (4.21334) [0.62901] | 2.489581 (0.56960) [4.37075] |
| D((PDB(-2)),2) | -4.432465 (19.1001) [-0.23206] | -7.246857 (17.6250) [-0.41117] | 2.679436 (2.89152) [0.92665] | 1.443629 (0.39090) [3.69306] |
| D((PDB(-3)),2) | 0.995465 (10.6573) [0.09341] | -2.945048 (9.83416) [-0.29947] | 0.324699 (1.61337) [0.20125] | 0.215090 (0.21811) [0.98615] |
| C | 0.004274 | 0.032200 | -0.006005 | 0.000529 |



| | (0.10293) [0.04152] | (0.09498) [0.33903] | (0.01558) [-0.38540] | (0.00211) [0.25095] |
|----------------|-------------------------|-------------------------|-------------------------|-------------------------|
| R-squared | 0.735732 | 0.395132 | 0.601045 | 0.966791 |
| Adj. R-squared | 0.392183 | -0.391196 | 0.082402 | 0.923620 |
| Sum sq. resids | 2.275136 | 1.937270 | 0.052142 | 0.000953 |
| S.E. equation | 0.476984 | 0.440144 | 0.072209 | 0.009762 |
| F-statistic | 2.141562 | 0.502503 | 1.158881 | 22.39423 |
| Log likelihood | -5.782355 | -3.853238 | 39.52758 | 87.55344 |
| Akaike AIC | 1.648530 | 1.487770 | -2.127298 | -6.129454 |
| Schwarz SC | 2.335728 | 2.174968 | -1.440100 | -5.442256 |
| Mean dependent | -0.080833 | 0.000000 | -0.002917 | -0.000417 |
| S.D. dependent | 0.611811 | 0.373165 | 0.075382 | 0.035322 |

6. Impulse Response Function

| Response of D((INF)): | | | | |
|--------------------------|----------|-------------|-----------|-----------|
| Period | D((INF)) | D((BI7DRR)) | D((IHSG)) | D((PDB)) |
| 1 | 0.476984 | 0.000000 | 0.000000 | 0.000000 |
| 2 | 0.509136 | 0.165715 | 0.133131 | 0.028647 |
| 3 | 0.441653 | -0.379280 | 0.081403 | -0.046512 |
| 4 | 0.253323 | 0.134613 | 0.138190 | 0.017254 |
| 5 | 0.008064 | 0.544498 | 0.062576 | -0.023598 |
| 6 | 0.423876 | 0.359169 | -0.007334 | 0.055645 |
| 7 | 0.540023 | 0.207029 | 0.037766 | -0.018816 |
| 8 | 0.523066 | -0.061271 | -0.031355 | 0.029488 |
| 9 | 0.279302 | -0.062566 | 0.110532 | 0.000508 |
| 10 | 0.112630 | 0.415947 | 0.109429 | -0.004965 |
| 11 | 0.316166 | 0.403529 | 0.015668 | 0.013825 |
| 12 | 0.531856 | 0.185615 | 0.032192 | 0.006141 |
| 13 | 0.488751 | 0.029405 | 0.007458 | 0.012797 |
| 14 | 0.309881 | 0.007587 | 0.049652 | 0.021124 |
| 15 | 0.167165 | 0.290361 | 0.104657 | -0.011738 |
| 16 | 0.305286 | 0.407399 | 0.045615 | 0.004387 |
| 17 | 0.501640 | 0.187089 | 0.021642 | 0.016636 |
| 18 | 0.471375 | 0.037676 | 0.021267 | 0.014410 |
| 19 | 0.300065 | 0.071288 | 0.043460 | 0.008161 |
| 20 | 0.216478 | 0.261177 | 0.089107 | -0.003295 |
| 21 | 0.321731 | 0.357174 | 0.060247 | 0.005453 |
| 22 | 0.467955 | 0.194140 | 0.013994 | 0.019107 |
| 23 | 0.441079 | 0.054287 | 0.024669 | 0.008816 |
| 24 | 0.308187 | 0.113350 | 0.055443 | 0.003145 |
| 25 | 0.256634 | 0.249617 | 0.075629 | 0.005910 |
| 26 | 0.333101 | 0.301914 | 0.053845 | 0.008744 |
| 27 | 0.430155 | 0.198702 | 0.020779 | 0.010207 |
| 28 | 0.421881 | 0.092490 | 0.032022 | 0.007838 |
| 29 | 0.328481 | 0.128546 | 0.057901 | 0.007951 |



Response of
D((BI7DRR))

| Period | D((INF)) | D((BI7DRR)) | D((IHSG)) | D((PDB)) |
|--------|-----------|-------------|-----------|----------|
| 1 | -0.039871 | 0.438335 | 0.000000 | 0.000000 |
| 2 | 0.043392 | 0.495252 | -0.054703 | 0.026021 |
| 3 | 0.206919 | 0.270876 | -0.056507 | 0.020872 |
| 4 | 0.146592 | 0.325118 | -0.067517 | 0.019232 |
| 5 | 0.045645 | 0.290242 | -0.072637 | 0.023008 |
| 6 | 0.023395 | 0.402926 | -0.014257 | 0.017200 |
| 7 | 0.067776 | 0.507465 | -0.056996 | 0.017612 |
| 8 | 0.179908 | 0.333823 | -0.091106 | 0.031904 |
| 9 | 0.143308 | 0.278584 | -0.050689 | 0.013514 |
| 10 | 0.057569 | 0.346529 | -0.057358 | 0.022915 |
| 11 | 0.037881 | 0.388776 | -0.042599 | 0.023746 |
| 12 | 0.076004 | 0.451760 | -0.048324 | 0.014986 |
| 13 | 0.148200 | 0.377225 | -0.079671 | 0.023454 |
| 14 | 0.146359 | 0.289119 | -0.060691 | 0.024151 |
| 15 | 0.068850 | 0.336294 | -0.050599 | 0.020646 |
| 16 | 0.040591 | 0.397792 | -0.052299 | 0.020794 |
| 17 | 0.081661 | 0.425169 | -0.048328 | 0.016201 |
| 18 | 0.139109 | 0.382822 | -0.066987 | 0.023232 |
| 19 | 0.136870 | 0.307190 | -0.069005 | 0.026666 |
| 20 | 0.073423 | 0.331151 | -0.052306 | 0.018742 |
| 21 | 0.047548 | 0.401800 | -0.047943 | 0.017318 |
| 22 | 0.089971 | 0.414728 | -0.052159 | 0.021331 |
| 23 | 0.131916 | 0.371144 | -0.065326 | 0.023903 |
| 24 | 0.121931 | 0.323739 | -0.068384 | 0.022701 |
| 25 | 0.077872 | 0.340976 | -0.051986 | 0.018402 |
| 26 | 0.062184 | 0.395402 | -0.046670 | 0.019763 |
| 27 | 0.092117 | 0.402523 | -0.057139 | 0.023048 |
| 28 | 0.120317 | 0.366520 | -0.065021 | 0.021477 |
| 29 | 0.113722 | 0.338988 | -0.062338 | 0.020256 |

Response of
D((IHSG)):

| Period | D((INF)) | D((BI7DRR)) | D((IHSG)) | D((PDB)) |
|--------|-----------|-------------|-----------|-----------|
| 1 | -0.004244 | -0.008122 | 0.071625 | 0.000000 |
| 2 | -0.002959 | -0.005044 | 0.040653 | -0.010755 |
| 3 | -0.004985 | 0.024290 | 0.018694 | 0.006755 |
| 4 | -0.038144 | 0.025756 | 0.035941 | -0.013963 |
| 5 | 0.001659 | 0.052499 | 0.027416 | 0.006319 |
| 6 | 0.007843 | 0.015478 | 0.025304 | 0.000544 |
| 7 | 0.007420 | -0.008408 | 0.022959 | -0.001201 |
| 8 | -0.016359 | 0.007853 | 0.035487 | -0.008193 |
| 9 | -0.016597 | 0.033172 | 0.036584 | 0.000665 |
| 10 | -0.007656 | 0.029453 | 0.028691 | 0.001511 |
| 11 | -0.000970 | 0.022304 | 0.022748 | -0.002271 |
| 12 | 0.000261 | 0.009828 | 0.028376 | -0.005419 |
| 13 | -0.001349 | 0.010747 | 0.034603 | 0.000144 |
| 14 | -0.012663 | 0.018135 | 0.030224 | 0.001250 |
| 15 | -0.015873 | 0.025602 | 0.026762 | -0.002833 |
| | -0.005836 | 0.028691 | 0.030927 | -0.005564 |
| | 0.007491 | 0.017152 | 0.030494 | 0.000295 |
| | 0.000165 | 0.003572 | 0.027382 | 0.001986 |
| | -0.018139 | 0.014796 | 0.028315 | -0.003258 |



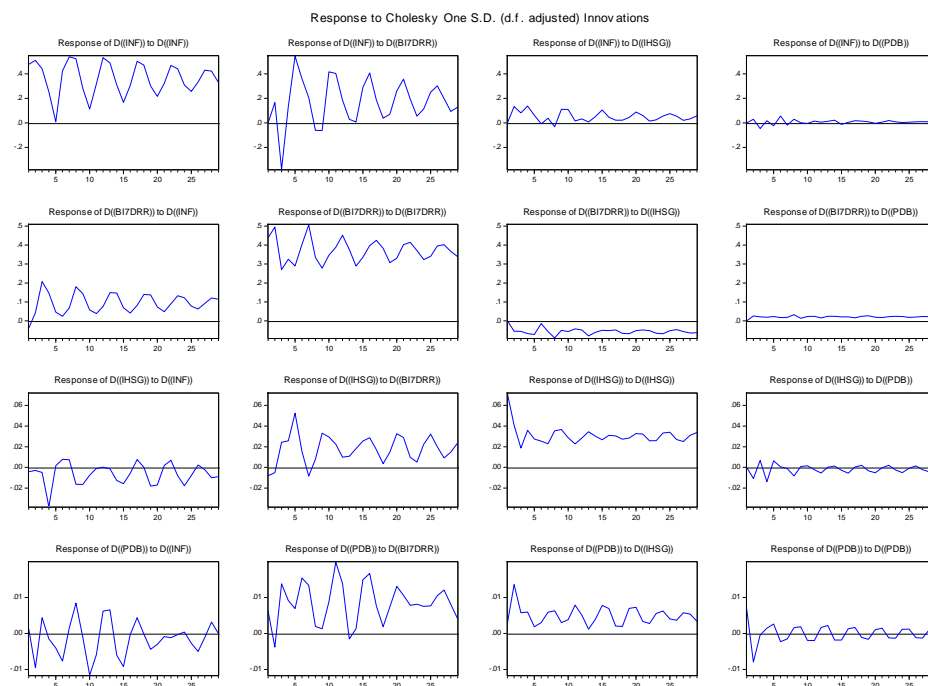
| | | | | |
|----|-----------|----------|----------|-----------|
| 20 | -0.017031 | 0.032565 | 0.032746 | -0.005318 |
| 21 | 0.001810 | 0.028967 | 0.032211 | -0.000366 |
| 22 | 0.006830 | 0.009694 | 0.025798 | 0.001872 |
| 23 | -0.008141 | 0.005037 | 0.025833 | -0.002472 |
| 24 | -0.017767 | 0.022336 | 0.033226 | -0.005118 |
| 25 | -0.007941 | 0.032163 | 0.033934 | -0.000919 |
| 26 | 0.002313 | 0.019915 | 0.027044 | 0.001470 |
| 27 | -0.002264 | 0.009133 | 0.025035 | -0.002288 |
| 28 | -0.010027 | 0.014877 | 0.030955 | -0.004416 |
| 29 | -0.008964 | 0.023797 | 0.033906 | -0.001021 |

Response of
D((PDB)):

| Period | D((INF)) | D((BI7DRR)) | D((IHSG)) | D((PDB)) |
|--------|-----------|-------------|-----------|-----------|
| 1 | 0.001377 | 0.006215 | 0.002912 | 0.006804 |
| 2 | -0.009577 | -0.003799 | 0.013589 | -0.007968 |
| 3 | 0.004416 | 0.013807 | 0.005764 | -0.000405 |
| 4 | -0.001546 | 0.009131 | 0.005939 | 0.001454 |
| 5 | -0.004075 | 0.006915 | 0.001854 | 0.002631 |
| 6 | -0.007699 | 0.015426 | 0.003028 | -0.002269 |
| 7 | 0.001518 | 0.013415 | 0.005915 | -0.001523 |
| 8 | 0.008435 | 0.001952 | 0.006341 | 0.001612 |
| 9 | -0.001156 | 0.001317 | 0.003028 | 0.001872 |
| 10 | -0.011612 | 0.008850 | 0.003861 | -0.001918 |
| 11 | -0.005927 | 0.019846 | 0.007908 | -0.001966 |
| 12 | 0.006204 | 0.013920 | 0.005115 | 0.001641 |
| 13 | 0.006562 | -0.001532 | 0.001185 | 0.002229 |
| 14 | -0.006068 | 0.001329 | 0.003889 | -0.001819 |
| 15 | -0.009209 | 0.014959 | 0.007775 | -0.001849 |
| 16 | -0.000310 | 0.016664 | 0.006941 | 0.001311 |
| 17 | 0.004376 | 0.007646 | 0.002050 | 0.001676 |
| 18 | -0.000149 | 0.001872 | 0.001968 | -0.001121 |
| 19 | -0.004424 | 0.007403 | 0.006967 | -0.001623 |
| 20 | -0.003051 | 0.013119 | 0.007257 | 0.001040 |
| 21 | -0.000864 | 0.010598 | 0.003312 | 0.001456 |
| 22 | -0.001163 | 0.007834 | 0.002782 | -0.001196 |
| 23 | -0.000313 | 0.008116 | 0.005555 | -0.001307 |
| 24 | 0.000392 | 0.007537 | 0.006253 | 0.001150 |
| 25 | -0.002732 | 0.007684 | 0.004029 | 0.001194 |
| 26 | -0.005009 | 0.010534 | 0.003706 | -0.001180 |
| 27 | -0.001109 | 0.012085 | 0.005760 | -0.001274 |
| 28 | 0.003184 | 0.008105 | 0.005425 | 0.001111 |
| 29 | -6.05E-05 | 0.004065 | 0.003393 | 0.001268 |

Cholesky Ordering: D((BI7DRR)) D((IHSG)) D((PDB)) D((INF))





7. Variance Decomposition

Variance
Decomposition
of
D((INF)):

| Period | S.E. | D((INF)) | D((BI7DRR)) | D((IHSG)) | D((PDB)) |
|--------|----------|----------|-------------|-----------|----------|
| 1 | 0.476984 | 100.0000 | 0.000000 | 0.000000 | 0.000000 |
| 2 | 0.729889 | 91.36423 | 5.154782 | 3.326941 | 0.154046 |
| 3 | 0.938317 | 77.43750 | 19.45787 | 2.765698 | 0.338924 |
| 4 | 0.991023 | 75.95382 | 19.28829 | 4.423745 | 0.334144 |
| 5 | 1.132759 | 58.14067 | 37.86903 | 3.691140 | 0.299157 |
| 6 | 1.262920 | 58.03877 | 38.55355 | 2.972876 | 0.434801 |
| 7 | 1.389688 | 63.03350 | 34.05998 | 2.529093 | 0.377427 |
| 8 | 1.486754 | 67.44917 | 29.92763 | 2.254115 | 0.369091 |
| 9 | 1.518084 | 68.07887 | 28.87495 | 2.692165 | 0.354024 |
| 10 | 1.581858 | 63.20714 | 33.50780 | 2.958023 | 0.327039 |
| 11 | 1.662982 | 60.80537 | 36.20647 | 2.685342 | 0.302822 |
| 12 | 1.756106 | 63.70001 | 33.58551 | 2.441697 | 0.272780 |
| 13 | 1.823148 | 66.28802 | 31.18687 | 2.267096 | 0.258014 |
| 14 | 1.850098 | 67.17629 | 30.28657 | 2.273551 | 0.263589 |
| 15 | 1.883138 | 65.62776 | 31.61059 | 2.503342 | 0.258306 |
| 16 | 1.951277 | 63.57211 | 33.80060 | 2.386208 | 0.241086 |
| 17 | 2.023579 | 65.25575 | 32.28316 | 2.230175 | 0.230924 |
| 18 | 2.078256 | 67.01171 | 30.63970 | 2.124844 | 0.223741 |
| 19 | 2.101481 | 67.57750 | 30.08126 | 2.120906 | 0.220331 |
| 20 | 2.130552 | 66.77834 | 30.76872 | 2.238345 | 0.214599 |
| | 2.184947 | 65.66298 | 31.92804 | 2.204314 | 0.204669 |
| | 2.243040 | 66.65826 | 31.04477 | 2.095506 | 0.201461 |
| | 2.286790 | 67.85236 | 29.92460 | 2.027728 | 0.195312 |
| | 2.310914 | 68.22169 | 29.54369 | 2.043176 | 0.191441 |
| | 2.339711 | 67.75579 | 29.95913 | 2.097675 | 0.187396 |



| | | | | | |
|----|----------|----------|----------|----------|----------|
| 26 | 2.383134 | 67.26277 | 30.48227 | 2.072977 | 0.181975 |
| 27 | 2.429893 | 67.83281 | 29.98911 | 2.001276 | 0.176803 |
| 28 | 2.468199 | 68.66525 | 29.20591 | 1.956471 | 0.172367 |
| 29 | 2.493962 | 68.98871 | 28.87129 | 1.970160 | 0.169840 |

Variance
Decomposition
of
D((BI7DRR))

| Period | S.E. | D((INF)) | D((BI7DRR)) | D((IHSG)) | D((PDB)) |
|--------|----------|----------|-------------|-----------|----------|
| 1 | 0.440144 | 0.820585 | 99.17941 | 0.000000 | 0.000000 |
| 2 | 0.666749 | 0.781133 | 98.39343 | 0.673123 | 0.152311 |
| 3 | 0.751247 | 8.201676 | 90.50517 | 1.095993 | 0.197164 |
| 4 | 0.834561 | 9.731237 | 88.51330 | 1.542595 | 0.212869 |
| 5 | 0.888043 | 8.858588 | 88.85487 | 2.031417 | 0.255130 |
| 6 | 0.975713 | 7.395672 | 90.65780 | 1.704115 | 0.242415 |
| 7 | 1.103489 | 6.159336 | 92.02657 | 1.599098 | 0.214999 |
| 8 | 1.170816 | 7.832468 | 89.87632 | 2.025973 | 0.265234 |
| 9 | 1.213140 | 8.690950 | 88.98793 | 2.061661 | 0.259460 |
| 10 | 1.264484 | 8.206769 | 89.41818 | 2.103390 | 0.271657 |
| 11 | 1.324342 | 7.563493 | 90.13569 | 2.021016 | 0.279804 |
| 12 | 1.402250 | 7.040173 | 90.77739 | 1.921442 | 0.260997 |
| 13 | 1.462007 | 7.503966 | 90.16566 | 2.064543 | 0.265832 |
| 14 | 1.498914 | 8.092412 | 89.50066 | 2.128068 | 0.278863 |
| 15 | 1.538689 | 7.879660 | 89.71009 | 2.127610 | 0.282636 |
| 16 | 1.590791 | 7.437064 | 90.18282 | 2.098609 | 0.281511 |
| 17 | 1.649440 | 7.162703 | 90.52793 | 2.037869 | 0.271496 |
| 18 | 1.700465 | 7.408518 | 90.24478 | 2.072590 | 0.274112 |
| 19 | 1.734980 | 7.739034 | 89.82489 | 2.149135 | 0.286937 |
| 20 | 1.768698 | 7.619100 | 89.93814 | 2.155430 | 0.287329 |
| 21 | 1.815102 | 7.303131 | 90.29854 | 2.116397 | 0.281928 |
| 22 | 1.864904 | 7.151036 | 90.48571 | 2.083095 | 0.280155 |
| 23 | 1.907316 | 7.314899 | 90.29277 | 2.108791 | 0.283540 |
| 24 | 1.939774 | 7.467272 | 90.08181 | 2.163094 | 0.287826 |
| 25 | 1.971824 | 7.382457 | 90.16743 | 2.162855 | 0.287255 |
| 26 | 2.012677 | 7.181261 | 90.40367 | 2.129713 | 0.285353 |
| 27 | 2.055523 | 7.085834 | 90.50889 | 2.119125 | 0.286153 |
| 28 | 2.092529 | 7.168032 | 90.40392 | 2.141388 | 0.286656 |
| 29 | 2.123869 | 7.244754 | 90.30309 | 2.164806 | 0.287354 |

Variance
Decomposition
of
D((IHSG)):

| Period | S.E. | D((INF)) | D((BI7DRR)) | D((IHSG)) | D((PDB)) |
|--------|----------|----------|-------------|-----------|----------|
| 1 | 0.072209 | 0.345440 | 1.265293 | 98.38927 | 0.000000 |
| 2 | 0.083766 | 0.381488 | 1.302818 | 96.66719 | 1.648502 |
| 3 | 0.089591 | 0.643054 | 8.489490 | 88.85781 | 2.009646 |
| 4 | 0.107850 | 12.95260 | 11.56146 | 72.42309 | 3.062853 |
| 5 | 0.123216 | 9.941626 | 27.01175 | 60.43705 | 2.609572 |
| 6 | 0.126980 | 9.742493 | 26.92007 | 60.87843 | 2.459005 |
| | 0.129531 | 9.690726 | 26.29162 | 61.64594 | 2.371710 |
| | 0.135772 | 10.27201 | 24.26461 | 62.94053 | 2.522851 |
| | 0.145425 | 10.25602 | 26.35292 | 61.18995 | 2.201107 |
| | 0.151328 | 9.727530 | 28.12542 | 60.10432 | 2.042724 |
| | 0.154665 | 9.316261 | 29.00460 | 59.70204 | 1.977098 |



| | | | | | |
|----|----------|----------|----------|----------|----------|
| 12 | 0.157646 | 8.967447 | 28.30643 | 60.70493 | 2.021195 |
| 13 | 0.161762 | 8.523859 | 27.32568 | 62.23074 | 1.919725 |
| 14 | 0.166046 | 8.671274 | 27.12676 | 62.37435 | 1.827614 |
| 15 | 0.170889 | 9.049532 | 27.85557 | 61.34191 | 1.752984 |
| 16 | 0.176204 | 8.621551 | 28.85182 | 60.77809 | 1.748537 |
| 17 | 0.179800 | 8.453693 | 28.61922 | 61.24752 | 1.679562 |
| 18 | 0.181919 | 8.257978 | 27.99493 | 62.09451 | 1.652582 |
| 19 | 0.185620 | 8.886895 | 27.52507 | 61.96989 | 1.618139 |
| 20 | 0.192109 | 9.082597 | 28.57040 | 60.75972 | 1.587287 |
| 21 | 0.196941 | 8.650790 | 29.34883 | 60.48969 | 1.510692 |
| 22 | 0.198986 | 8.591715 | 28.98602 | 60.93361 | 1.488648 |
| 23 | 0.200900 | 8.593072 | 28.49940 | 61.43195 | 1.475574 |
| 24 | 0.205683 | 8.944235 | 28.36863 | 61.21747 | 1.469665 |
| 25 | 0.211081 | 8.634115 | 29.25789 | 60.71064 | 1.397347 |
| 26 | 0.213754 | 8.431247 | 29.39881 | 60.80260 | 1.367350 |
| 27 | 0.215433 | 8.311399 | 29.12213 | 61.20907 | 1.357397 |
| 28 | 0.218428 | 8.295732 | 28.79279 | 61.55019 | 1.361292 |
| 29 | 0.222504 | 8.156881 | 28.89136 | 61.63777 | 1.313980 |

Variance
Decomposition
of
D((PDB)):

| Period | S.E. | D((INF)) | D((BI7DRR)) | D((IHSG)) | D((PDB)) |
|--------|----------|----------|-------------|-----------|----------|
| 1 | 0.009762 | 1.989865 | 40.52997 | 8.901373 | 48.57880 |
| 2 | 0.021204 | 20.82229 | 11.80092 | 42.95881 | 24.41799 |
| 3 | 0.026328 | 16.32026 | 35.15821 | 32.65869 | 15.86284 |
| 4 | 0.028571 | 14.15075 | 40.06864 | 32.05196 | 13.72865 |
| 5 | 0.029851 | 14.82641 | 42.07256 | 29.74774 | 13.35329 |
| 6 | 0.034679 | 15.91443 | 50.95949 | 22.80402 | 10.32207 |
| 7 | 0.037712 | 13.61948 | 55.74555 | 21.74330 | 8.891666 |
| 8 | 0.039242 | 17.19833 | 51.72978 | 22.69141 | 8.380478 |
| 9 | 0.039442 | 17.11013 | 51.31780 | 23.05120 | 8.520864 |
| 10 | 0.042278 | 22.43516 | 49.04640 | 20.89658 | 7.621859 |
| 11 | 0.047779 | 19.10519 | 55.65628 | 19.10132 | 6.137216 |
| 12 | 0.050438 | 18.65714 | 57.56064 | 18.16910 | 5.613116 |
| 13 | 0.050948 | 19.94393 | 56.50276 | 17.86077 | 5.692536 |
| 14 | 0.051505 | 20.90317 | 55.35485 | 18.04708 | 5.694897 |
| 15 | 0.055002 | 21.13302 | 55.93689 | 17.82328 | 5.106816 |
| 16 | 0.057904 | 19.07049 | 58.75218 | 17.51833 | 4.658993 |
| 17 | 0.058630 | 19.15811 | 59.00662 | 17.20930 | 4.625971 |
| 18 | 0.058704 | 19.11064 | 58.96009 | 17.27846 | 4.650810 |
| 19 | 0.059764 | 18.98691 | 58.42199 | 18.03003 | 4.561078 |
| 20 | 0.061700 | 18.05852 | 59.33405 | 18.29970 | 4.307737 |
| 21 | 0.062714 | 17.49823 | 60.28671 | 17.99159 | 4.223463 |
| 22 | 0.063284 | 17.21789 | 60.73692 | 17.86181 | 4.183372 |
| 23 | 0.064058 | 16.80684 | 60.88369 | 18.18493 | 4.124538 |
| 24 | 0.064814 | 16.42090 | 60.82464 | 18.69408 | 4.060379 |
| 25 | 0.065460 | 16.27248 | 61.00795 | 18.70569 | 4.013891 |
| 26 | 0.066605 | 16.28361 | 61.43014 | 18.37778 | 3.908466 |
| 27 | 0.067958 | 15.66825 | 62.17072 | 18.37153 | 3.789494 |
| 28 | 0.068737 | 15.52966 | 62.15982 | 18.58030 | 3.730223 |
| 29 | 0.068952 | 15.43291 | 62.11971 | 18.70658 | 3.740802 |

Ordering: D((BI7DRR)) D((IHSG)) D((PDB)) D((INF))



Variance Decomposition using Cholesky (d.f. adjusted) Factors

