

LAMPIRAN 5
UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.081327	Prob. F(2,12)	0.3602
Obs*R-squared	3.325071	Prob. Chi-Square(2)	0.1897

Test Equation:

Dependent Variable: RESID

Method: ARDL

Date: 08/14/23 Time: 12:23

Sample: 1995 2022

Included observations: 28

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PE(-1))	-0.049358	0.533323	-0.092549	0.9278
D(PE(-2))	-0.004728	0.428577	-0.011032	0.9914
D(PE(-3))	0.002740	0.352288	0.007777	0.9939
D(LNPMA)	-1.20E-09	1.94E-06	-0.000622	0.9995
D(LNPMA(-1))	3.37E-08	1.40E-06	0.024090	0.9812
D(LNPMA(-2))	2.60E-09	6.24E-07	0.004174	0.9967
D(LNPMA(-3))	-1.42E-09	5.10E-07	-0.002784	0.9978
D(LNPMA(-4))	1.76E-08	6.27E-07	0.028118	0.9780
D(INFLASI)	0.004606	0.085228	0.054043	0.9578
D(INFLASI(-1))	-0.021220	0.249986	-0.084885	0.9338
D(LNEKS)	-0.273689	5.735232	-0.047721	0.9627
D(LNEKS(-1))	0.160973	5.980804	0.026915	0.9790
D(LNJTK)	1.746431	51.70115	0.033779	0.9736
C	-0.025677	1.196665	-0.021457	0.9832
RESID(-1)	0.054217	0.466250	0.116283	0.9094
RESID(-2)	-0.069782	0.460872	-0.151414	0.8822
R-squared	0.002308	Mean dependent var		1.51E-15
Adjusted R-squared	-1.244806	S.D. dependent var		1.281343
S.E. of regression	1.919795	Akaike info criterion		4.437874
Sum squared resid	44.22737	Schwarz criterion		5.199133
Log likelihood	-46.13023	Hannan-Quinn criter.		4.670598
F-statistic	0.001851	Durbin-Watson stat		1.944509
Prob(F-statistic)	1.000000			

LAMPIRAN 6
UJI HETEROSKEDASTISITAS

Heteroskedasticity Test: White

F-statistic	0.337559	Prob. F(13,14)	0.9709
Obs*R-squared	6.682057	Prob. Chi-Square(13)	0.9178
Scaled explained SS	4.999027	Prob. Chi-Square(13)	0.9752

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 08/14/23 Time: 12:24

Sample: 1995 2022

Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.180585	2.100398	2.466477	0.0272
D(PE(-1)) ²	0.020705	0.121060	0.171033	0.8666
D(PE(-2)) ²	-0.003056	0.056401	-0.054184	0.9576
D(PE(-3)) ²	0.010106	0.046989	0.215076	0.8328
D(LNPMA) ²	-5.95E-13	1.12E-12	-0.529423	0.6048
D(LNPMA(-1)) ²	-3.84E-13	8.55E-13	-0.449744	0.6598
D(LNPMA(-2)) ²	-1.53E-14	7.46E-13	-0.020554	0.9839
D(LNPMA(-3)) ²	-1.04E-13	6.44E-13	-0.161179	0.8743
D(LNPMA(-4)) ²	-2.82E-13	5.93E-13	-0.475193	0.6420
D(INFLASI) ²	0.016676	0.022196	0.751286	0.4649
D(INFLASI(-1)) ²	0.002008	0.019950	0.100672	0.9212
D(LNEKS) ²	-40.27003	54.32329	-0.741303	0.4708
D(LNEKS(-1)) ²	-30.90378	35.21939	-0.877465	0.3950
D(LNJTK) ²	-3159.770	2343.278	-1.348440	0.1989
R-squared	0.238645	Mean dependent var		1.583204
Adjusted R-squared	-0.468328	S.D. dependent var		3.944269
S.E. of regression	4.779451	Akaike info criterion		6.273381
Sum squared resid	319.8041	Schwarz criterion		6.939483
Log likelihood	-73.82734	Hannan-Quinn criter.		6.477015
F-statistic	0.337559	Durbin-Watson stat		2.141652
Prob(F-statistic)	0.970910			

LAMPIRAN 7
PENENTUAN LAG OPTIMAL

R-squared	0.972466	Mean dependent var	0.020714
Adjusted R-squared	0.960873	S.D. dependent var	7.722072
S.E. of regression	1.527463	Akaike info criterion	3.940185
Sum squared resid	44.32970	Schwarz criterion	4.368393
Log likelihood	-46.16258	Hannan-Quinn criter.	4.071092
Durbin-Watson stat	1.922388		

LAMPIRAN 8
PANJANG LAG

VAR Lag Order Selection Criteria

Endogenous variables: PE PMA INF LNEKS LNJTK

Exogenous variables: C

Date: 07/31/23 Time: 07:52

Sample: 1990 2022

Included observations: 31

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-675.9876	NA	8.28e+12	43.93468	44.16597	44.01008
		193.3495	1.86e+10	37.81361	39.20133	
1	-556.1109	*	*	*	*	38.26597*
2	-534.4336	27.97068	2.65e+10	38.02797	40.57215	38.85731

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

LAMPIRAN 9
UJI KOINTEGRASI BOUND TEST

ARDL Long Run Form and Bounds Test
Dependent Variable: D(PE)
Selected Model: ARDL(3, 4, 1, 1, 0)
Case 2: Restricted Constant and No Trend
Date: 03/22/24 Time: 20:04
Sample: 1990 2022
Included observations: 32

Conditional Error Correction Regression				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	672.5482	165.2956	4.068760	0.0004
PE(-1)*	-1.005284	0.086797	-11.58207	0.0000
LNPMA**	8.09E-07	3.43E-07	2.355375	0.0267
INFLASI**	-0.422293	0.036706	-11.50477	0.0000
LNEKS**	3.982939	1.275480	3.122698	0.0045
LNJTK(-1)	-40.35383	10.30524	-3.915855	0.0006
D(LNJTK)	15.55282	25.51073	0.609658	0.5476

* p-value incompatible with t-Bounds distribution.

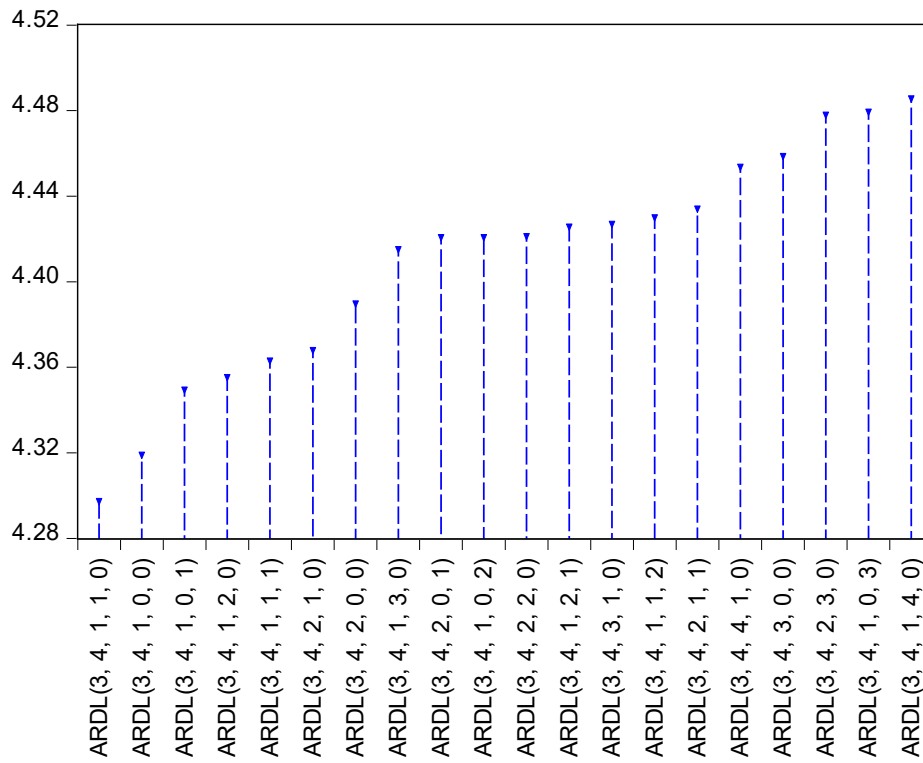
** Variable interpreted as $Z = Z(-1) + D(Z)$.

Levels Equation				
Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNPMA	8.04E-07	3.14E-07	2.564337	0.0167
INFLASI	-0.420074	0.044190	-9.506137	0.0000
LNEKS	3.962003	1.279933	3.095477	0.0048
LNJTK	-40.14172	10.32792	-3.886718	0.0007
C	669.0132	165.5511	4.041127	0.0004

EC = PE - (0.0000*LNPMA -0.4201*INFLASI + 3.9620*LNEKS -40.1417
*LNJTK + 669.0132)

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
Asymptotic: n=1000				
F-statistic	6.32520	10%	2.2	3.09
k	4	5%	2.56	3.49
		2.5%	2.88	3.87
		1%	3.29	4.37
Finite Sample: n=35				
Actual Sample Size	32	10%	2.46	3.46
		5%	2.947	4.088
		1%	4.093	5.532
Finite Sample: n=30				
		10%	2.525	3.56
		5%	3.058	4.223
		1%	4.28	5.84

LAMPIRAN 11
PHILIPS (Model Selection)
Akaike Information Criteria (top 20 models)



LAMPIRAN 12
ESTIMASI JANGKA PENDEK ARDL

ARDL Error Correction Regression
Dependent Variable: D(PE, 2)
Selected Model: ARDL(3, 4, 1, 1, 0)
Case 2: Restricted Constant and No Trend
Date: 08/14/23 Time: 12:20
Sample: 1990 2022
Included observations: 28

ECM Regression				
Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PE(-1), 2)	2.211789	0.354483	6.239469	0.0000
D(PE(-2), 2)	0.985088	0.157954	6.236541	0.0000
D(LNPMA, 2)	6.86E-06	9.90E-07	6.929049	0.0000
D(LNPMA(-1), 2)	-2.45E-06	4.71E-07	-5.195295	0.0001
D(LNPMA(-2), 2)	-1.99E-06	3.66E-07	-5.422765	0.0001
D(LNPMA(-3), 2)	-1.62E-06	3.51E-07	-4.618265	0.0004
D(INFLASI, 2)	-0.435984	0.047471	-9.184154	0.0000
D(LNEKS, 2)	1.894353	3.118571	0.607443	0.5533
D(LNJTK,2)	-82.47307	15.67614	-5.261059	0.0012
CointEq(-1)*	-4.435292	0.611490	-7.253258	0.0000
R-squared	0.972466	Mean dependent var		0.020714
Adjusted R-squared	0.960873	S.D. dependent var		7.722072
S.E. of regression	1.527463	Akaike info criterion		3.940185
Sum squared resid	44.32970	Schwarz criterion		4.368393
Log likelihood	-46.16258	Hannan-Quinn criter.		4.071092
Durbin-Watson stat	1.922388			

* p-value incompatible with t-Bounds distribution.

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	6.460847	10%	2.2	3.09
k	4	5%	2.56	3.49
		2.5%	2.88	3.87
		1%	3.29	4.37

LAMPIRAN 13
ESTIMASI JANGKA PANJANG ARDL

ARDL Long Run Form and Bounds Test
Dependent Variable: D(PE)
Selected Model: ARDL(3, 4, 1, 1, 0)
Case 2: Restricted Constant and No Trend
Date: 03/22/24 Time: 20:04
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Included observations: 32

Conditional Error Correction Regression				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	672.5482	165.2956	4.068760	0.0004
PE(-1)*	-1.005284	0.086797	-11.58207	0.0000
LNPMA**	8.09E-07	3.43E-07	2.355375	0.0267
INFLASI**	-0.422293	0.036706	-11.50477	0.0000
LNEKS**	3.982939	1.275480	3.122698	0.0045
LNJTK(-1)	-40.35383	10.30524	-3.915855	0.0006
D(LNJTK)	15.55282	25.51073	0.609658	0.5476

* p-value incompatible with t-Bounds distribution.

** Variable interpreted as $Z = Z(-1) + D(Z)$.

Levels Equation				
Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNPMA	8.04E-07	3.14E-07	2.564337	0.0167
INFLASI	-0.420074	0.044190	-9.506137	0.0000
LNEKS	3.962003	1.279933	3.095477	0.0048
LNJTK	-40.14172	10.32792	-3.886718	0.0007
C	669.0132	165.5511	4.041127	0.0004

EC = PE - (0.0000*LNPMA -0.4201*INFLASI + 3.9620*LNEKS -40.1417
*LNJTK + 669.0132)