BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Berdasarkan hasil penelitian terhadap 13 perusahaan yang *listed* di Bursa Efek Indonesia yang selalu masuk dalam LQ45 selama tahun 2005 hingga tahun 2009, maka diperoleh kesimpulan:

1. Data Beta mentah dari semua perusahaan yang digunakan dalam penelitian ini menjadi stasioner setelah dilakukan *differencing* pada level pertama. Hal ini menunjukkan bahwa data Beta mentah tidak stasioner dan menjadi stasioner setelah dilakukan *differencing* pada level pertama.
2. Data Beta koreksi dari semua perusahaan yang digunakan dalam penelitian ini menunjukkan nilai yang stasioner tanpa dilakukan *differencing*. Hal ini menunjukkan bahwa Beta koreksi memiliki nilai yang stasioner.
3. Data Beta mentah dan Beta koreksi dari semua perusahaan yang digunakan dalam penelitian ini menunjukkan memiliki hubungan kointegrasi, yang berarti variabel Beta mentah dan Beta koreksi memiliki hubungan jangka panjang.

B. Saran

Dari hasil penelitian serta analisis yang telah dilakukan, maka dapat diberikan beberapa saran untuk penelitian mendatang agar menjadi lebih baik lagi. Penelitian ini memiliki beberapa pembatasan seperti Beta yang digunakan hanya Beta pada tahun 2004 – 2008 saja. Oleh karena itu, penelitian selanjutnya dapat menggunakan interval penelitian yang lebih panjang lagi. Selain itu dalam penelitian ini hanya membahas stasioneritas Beta saham Individual dan memasukkan dua jenis Beta yakni Beta mentah dan Beta koreksi dengan metode Fowler dan Rorke pada tahun 2004 hingga 2008. Penelitian berikutnya dapat menggunakan beberapa model Beta lainnya dan dapat menggunakan Beta koreksi dengan dua metode lain.

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Beta mentah AALI (sebelum differencing)

Null Hypothesis: BETA_MENTAH has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,215197	0,2010
Test critical values:	1% level	-3,435458	
	5% level	-2,863683	
	10% level	-2,567961	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH)
Method: Least Squares
Date: 02/06/11 Time: 12:41
Sample (adjusted): 4 1232
Included observations: 1229 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH(-1)	-0,009400	0,004244	-2,215197	0,0269
D(BETA_MENTAH(-1))	-0,010786	0,028217	-0,382246	0,7023
D(BETA_MENTAH(-2))	-0,157943	0,028213	-5,598262	0,0000
C	-3,159054	2,451118	-1,288822	0,1977

R-squared	0.030490	Mean dependent var	-0,000378
Adjusted R-squared	0,028116	S.D. dependent var	70,89718
S.E. of regression	69,89341	Akaike info criterion	11,33507
Sum squared resid	5984233.	Schwarz criterion	11,35171
Log likelihood	-6961,400	Hannan-Quinn criter.	11,34133
F-statistic	12,84171	Durbin-Watson stat	2,000237
Prob(F-statistic)	0,000000		

Beta mentah AALI (setelah differencing)

Null Hypothesis: D(BETA_MENTAH) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,36669	0,0000
Test critical values:	1% level	-3,435458	
	5% level	-2,863683	
	10% level	-2,567961	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH,2)
Method: Least Squares
Date: 02/06/11 Time: 12:42
Sample (adjusted): 4 1232
Included observations: 1229 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH(-1))	-1,178128	0,040118	-29,36669	0,0000
D(BETA_MENTAH(-1),2)	0,162580	0,028180	5,769399	0,0000
C	-0,000451	1,996876	-0,000226	0,9998

R-squared	0,519726	Mean dependent var	1,06E-05
Adjusted R-squared	0,518943	S.D. dependent var	100,9320
S.E. of regression	70,00469	Akaike info criterion	11,33744
Sum squared resid	6008205.	Schwarz criterion	11,34992
Log likelihood	-6963,857	Hannan-Quinn criter.	11,34214
F-statistic	663,3553	Durbin-Watson stat	2,001540
Prob(F-statistic)	0,000000		

Beta mentah ANTM (sebelum differencing)

Null Hypothesis: BETA_MENTAH has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,248716	0,1893
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH)
Method: Least Squares
Date: 02/06/11 Time: 12:46
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH(-1)	-0,010037	0,004463	-2,248716	0,0247
D(BETA_MENTAH(-1))	-0,062468	0,028259	-2,210526	0,0273
D(BETA_MENTAH(-2))	-0,149296	0,028240	-5,286764	0,0000
C	-3,375310	2,580660	-1,307925	0,1911

R-squared	0,031090	Mean dependent var	-0,000364
Adjusted R-squared	0,028719	S.D. dependent var	74,70894
S.E. of regression	73,62835	Akaike info criterion	11,43918
Sum squared resid	6646310.	Schwarz criterion	11,45582
Log likelihood	-7031,098	Hannan-Quinn criter.	11,44544
F-statistic	13,11298	Durbin-Watson stat	2,004442
Prob(F-statistic)	0,000000		

Beta mentah ANTM (setelah differencing)

Null Hypothesis: D(BETA_MENTAH) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,76676	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH,2)
Method: Least Squares
Date: 02/06/11 Time: 12:47
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH(-1))	-1,221800	0,041046	-29,76676	0,0000
D(BETA_MENTAH(-1),2)	0,154036	0,028207	5,460842	0,0000
C	-0,000451	2,102855	-0,000214	0,9998

R-squared	0,540527	Mean dependent var	7,32E-06
Adjusted R-squared	0,539778	S.D. dependent var	108,7121
S.E. of regression	73,74996	Akaike info criterion	11,44167
Sum squared resid	6673723.	Schwarz criterion	11,45415
Log likelihood	-7033,630	Hannan-Quinn criter.	11,44637
F-statistic	721,7242	Durbin-Watson stat	2,005830
Prob(F-statistic)	0,000000		

Beta mentah ASII (sebelum differencing)

Null Hypothesis: BETA_MENTAH has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,231526	0,1952
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH)
Method: Least Squares
Date: 02/06/11 Time: 12:50
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH(-1)	-0,009714	0,004353	-2,231526	0,0258
D(BETA_MENTAH(-1))	-0,037989	0,028235	-1,345447	0,1787
D(BETA_MENTAH(-2))	-0,153062	0,028223	-5,423246	0,0000
C	-3,267380	2,516739	-1,298260	0,1944

R-squared	0,030169	Mean dependent var	-0,000371
Adjusted R-squared	0,027796	S.D. dependent var	72,81448
S.E. of regression	71,79539	Akaike info criterion	11,38876
Sum squared resid	6319512.	Schwarz criterion	11,40540
Log likelihood	-7000,090	Hannan-Quinn criter.	11,39502
F-statistic	12,71254	Durbin-Watson stat	2,002557
Prob(F-statistic)	0,000000		

Beta mentah ASII (setelah differencing)
Null Hypothesis: D(BETA_MENTAH) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,57428	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH,2)
Method: Least Squares
Date: 02/06/11 Time: 12:51
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH(-1))	-1,200764	0,040602	-29,57428	0,0000
D(BETA_MENTAH(-1),2)	0,157744	0,028191	5,595615	0,0000
C	-0,000454	2,050440	-0,000221	0,9998

R-squared	0,530559	Mean dependent var	6,50E-06
Adjusted R-squared	0,529793	S.D. dependent var	104,8710
S.E. of regression	71,91172	Akaike info criterion	11,39119
Sum squared resid	6345180.	Schwarz criterion	11,40367
Log likelihood	-7002,583	Hannan-Quinn criter.	11,39589
F-statistic	693,3722	Durbin-Watson stat	2,003900
Prob(F-statistic)	0,000000		

Beta mentah BBCA (sebelum differencing)

Null Hypothesis: BETA_MENTAH_BBCA has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,218878	0,1997
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_BBCA)
Method: Least Squares
Date: 02/06/11 Time: 13:33
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_BBCA(-1)	-0,009480	0,004272	-2,218878	0,0267
D(BETA_MENTAH_BBCA(-1))	-0,018831	0,028213	-0,667455	0,5046
D(BETA_MENTAH_BBCA(-2))	-0,156807	0,028206	-5,559267	0,0000
C	-3,189172	2,469848	-1,291242	0,1969

R-squared	0,030365	Mean dependent var	-0,000267
Adjusted R-squared	0,027992	S.D. dependent var	71,45406
S.E. of regression	70,44688	Akaike info criterion	11,35084
Sum squared resid	6084347.	Schwarz criterion	11,36748
Log likelihood	-6976,768	Hannan-Quinn criter.	11,35710
F-statistic	12,79781	Durbin-Watson stat	2,000933
Prob(F-statistic)	0,000000		

Beta mentah BBCA (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_BBCA) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,44585	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_BBCA,2)
Method: Least Squares
Date: 02/06/11 Time: 13:34
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_BBCA(-1))	-1,185118	0,040247	-29,44585	0,0000
D(BETA_MENTAH_BBCA(-1),2)	0,161452	0,028174	5,730625	0,0000
C	-0,000325	2,011882	-0,000162	0,9999

R-squared	0,522956	Mean dependent var	5,69E-06
Adjusted R-squared	0,522178	S.D. dependent var	102,0756
S.E. of regression	70,55942	Akaike info criterion	11,35322
Sum squared resid	6108781.	Schwarz criterion	11,36570
Log likelihood	-6979,232	Hannan-Quinn criter.	11,35792
F-statistic	672,5440	Durbin-Watson stat	2,002248
Prob(F-statistic)	0,000000		

Beta mentah BDMN (sebelum differencing)

Null Hypothesis: BETA_MENTAH_BDMN has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,228251	0,1964
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_BDMN)
Method: Least Squares
Date: 02/06/11 Time: 13:36
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_BDMN(-1)	-0,009656	0,004334	-2,228251	0,0260
D(BETA_MENTAH_BDMN(-1))	-0,033336	0,028229	-1,180912	0,2379
D(BETA_MENTAH_BDMN(-2))	-0,154065	0,028219	-5,459673	0,0000
C	-3,247587	2,505312	-1,296281	0,1951

R-squared	0,030192	Mean dependent var	-0,000287
Adjusted R-squared	0,027818	S.D. dependent var	72,48567
S.E. of regression	71,47033	Akaike info criterion	11,37969
Sum squared resid	6262419.	Schwarz criterion	11,39632
Log likelihood	-6994,509	Hannan-Quinn criter.	11,38595
F-statistic	12,72239	Durbin-Watson stat	2,002156
Prob(F-statistic)	0,000000		

Beta mentah BDMN (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_BDMN) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,54604	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_BDMN,2)
Method: Least Squares
Date: 02/06/11 Time: 13:36
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_BDMN(-1))	-1,197058	0,040515	-29,54604	0,0000
D(BETA_MENTAH_BDMN(-1),2)	0,158739	0,028186	5,631793	0,0000
C	-0,000348	2,041145	-0,000171	0,9999

R-squared	0,528717	Mean dependent var	7,32E-06
Adjusted R-squared	0,527949	S.D. dependent var	104,1914
S.E. of regression	71,58572	Akaike info criterion	11,38210
Sum squared resid	6287781.	Schwarz criterion	11,39458
Log likelihood	-6996,994	Hannan-Quinn criter.	11,38680
F-statistic	688,2658	Durbin-Watson stat	2,003493
Prob(F-statistic)	0,000000		

Beta mentah BNII (sebelum differencing)

Null Hypothesis: BETA_MENTAH_BNII has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,229768	0,1959
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_BNII)
Method: Least Squares
Date: 02/06/11 Time: 13:39
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_BNII(-1)	-0,009690	0,004346	-2,229768	0,0259
D(BETA_MENTAH_BNII(-1))	-0,036158	0,028231	-1,280773	0,2005
D(BETA_MENTAH_BNII(-2))	-0,153795	0,028220	-5,449868	0,0000
C	-3,258295	2,512529	-1,296819	0,1949

R-squared	0,030278	Mean dependent var	-0,000116
Adjusted R-squared	0,027905	S.D. dependent var	72,70530
S.E. of regression	71,68370	Akaike info criterion	11,38565
Sum squared resid	6299866.	Schwarz criterion	11,40228
Log likelihood	-6998,175	Hannan-Quinn criter.	11,39191
F-statistic	12,75987	Durbin-Watson stat	2,002381
Prob(F-statistic)	0,000000		

Beta mentah BNII (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_BNII) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,57329	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_BNII,2)
Method: Least Squares
Date: 02/06/11 Time: 13:39
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_BNII(-1))	-1,199644	0,040565	-29,57329	0,0000
D(BETA_MENTAH_BNII(-1),2)	0,158474	0,028187	5,622163	0,0000
C	-0,000151	2,047244	-7,37E-05	0,9999

R-squared	0,529880	Mean dependent var	8,13E-07
Adjusted R-squared	0,529113	S.D. dependent var	104,6319
S.E. of regression	71,79963	Akaike info criterion	11,38807
Sum squared resid	6325414.	Schwarz criterion	11,40055
Log likelihood	-7000,664	Hannan-Quinn criter.	11,39277
F-statistic	691,4849	Durbin-Watson stat	2,003723
Prob(F-statistic)	0,000000		

Beta mentah INCO (sebelum differencing)

Null Hypothesis: BETA_MENTAH_INCO has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,216113	0,2007
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_INCO)
Method: Least Squares
Date: 02/06/11 Time: 13:41
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_INCO(-1)	-0,009405	0,004244	-2,216113	0,0269
D(BETA_MENTAH_INCO(-1))	-0,011447	0,028206	-0,405848	0,6849
D(BETA_MENTAH_INCO(-2))	-0,157804	0,028202	-5,595519	0,0000
C	-3,166218	2,453248	-1,290623	0,1971

R-squared	0,030461	Mean dependent var	-0,000360
Adjusted R-squared	0,028088	S.D. dependent var	70,95059
S.E. of regression	69,94705	Akaike info criterion	11,33660
Sum squared resid	5998316.	Schwarz criterion	11,35323
Log likelihood	-6968,010	Hannan-Quinn criter.	11,34286
F-statistic	12,83931	Durbin-Watson stat	2,000364
Prob(F-statistic)	0,000000		

Beta mentah INCO (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_INCO) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,38281	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_INCO,2)
Method: Least Squares
Date: 02/06/11 Time: 13:41
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_INCO(-1))	-1,178656	0,040114	-29,38281	0,0000
D(BETA_MENTAH_INCO(-1),2)	0,162442	0,028169	5,766694	0,0000
C	-0,000427	1,997597	-0,000214	0,9998

R-squared	0,519984	Mean dependent var	7,32E-06
Adjusted R-squared	0,519201	S.D. dependent var	101,0366
S.E. of regression	70,05845	Akaike info criterion	11,33897
Sum squared resid	6022344.	Schwarz criterion	11,35145
Log likelihood	-6970,468	Hannan-Quinn criter.	11,34367
F-statistic	664,5820	Durbin-Watson stat	2,001669
Prob(F-statistic)	0,000000		

Beta mentah INDF (sebelum differencing)

Null Hypothesis: BETA_MENTAH_INDF has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,246414	0,1901
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_INDF)
Method: Least Squares
Date: 02/06/11 Time: 13:42
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_INDF(-1)	-0,010012	0,004457	-2,246414	0,0249
D(BETA_MENTAH_INDF(-1))	-0,061208	0,028256	-2,166224	0,0305
D(BETA_MENTAH_INDF(-2))	-0,150039	0,028236	-5,313654	0,0000
C	-3,365608	2,576902	-1,306067	0,1918

R-squared	0,031178	Mean dependent var	-0,000311
Adjusted R-squared	0,028807	S.D. dependent var	74,61796
S.E. of regression	73,53535	Akaike info criterion	11,43666
Sum squared resid	6629531.	Schwarz criterion	11,45329
Log likelihood	-7029,544	Hannan-Quinn criter.	11,44291
F-statistic	13,15130	Durbin-Watson stat	2,004306

Beta mentah INDF (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_INDF) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,77310	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_INDF,2)
Method: Least Squares
Date: 02/06/11 Time: 13:42
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_INDF(-1))	-1,221258	0,041019	-29,77310	0,0000
D(BETA_MENTAH_INDF(-1),2)	0,154772	0,028204	5,487564	0,0000
C	-0,000387	2,100190	-0,000184	0,9999

R-squared	0,540075	Mean dependent var	4,88E-06
Adjusted R-squared	0,539326	S.D. dependent var	108,5211
S.E. of regression	73,65650	Akaike info criterion	11,43914
Sum squared resid	6656819.	Schwarz criterion	11,45161
Log likelihood	-7032,070	Hannan-Quinn criter.	11,44383
F-statistic	720,4138	Durbin-Watson stat	2,005693
Prob(F-statistic)	0,000000		

Beta mentah INKP (sebelum differencing)

Null Hypothesis: BETA_MENTAH_INKP has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,233374	0,1946
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_INKP)
Method: Least Squares
Date: 02/06/11 Time: 13:44
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_INKP(-1)	-0,009761	0,004370	-2,233374	0,0257
D(BETA_MENTAH_INKP(-1))	-0,041988	0,028238	-1,486937	0,1373
D(BETA_MENTAH_INKP(-2))	-0,152766	0,028225	-5,412537	0,0000
C	-3,281678	2,526722	-1,298789	0,1943

R-squared	0,030349	Mean dependent var	-0,000351
Adjusted R-squared	0,027977	S.D. dependent var	73,12558
S.E. of regression	72,09542	Akaike info criterion	11,39710
Sum squared resid	6372441.	Schwarz criterion	11,41374
Log likelihood	-7005,219	Hannan-Quinn criter.	11,40336
F-statistic	12,79096	Durbin-Watson stat	2,002843
Prob(F-statistic)	0,000000		

Beta mentah INKP (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_INKP) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,61535	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_INKP,2)
Method: Least Squares
Date: 02/06/11 Time: 13:44
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_INKP(-1))	-1,204514	0,040672	-29,61535	0,0000
D(BETA_MENTAH_INKP(-1),2)	0,157456	0,028192	5,585118	0,0000
C	-0,000432	2,059016	-0,000210	0,9998

R-squared	0,532221	Mean dependent var	7,32E-06
Adjusted R-squared	0,531458	S.D. dependent var	105,4965
S.E. of regression	72,21249	Akaike info criterion	11,39954
Sum squared resid	6398367.	Schwarz criterion	11,41201
Log likelihood	-7007,717	Hannan-Quinn criter.	11,40423
F-statistic	698,0157	Durbin-Watson stat	2,004194
Prob(F-statistic)	0,000000		

Beta mentah ISAT (sebelum differencing)

Null Hypothesis: BETA_MENTAH_ISAT has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,220230	0,1992
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_ISAT)
Method: Least Squares
Date: 02/06/11 Time: 13:45
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_ISAT(-1)	-0,009506	0,004281	-2,220230	0,0266
D(BETA_MENTAH_ISAT(-1))	-0,021043	0,028216	-0,745809	0,4559
D(BETA_MENTAH_ISAT(-2))	-0,156337	0,028209	-5,542160	0,0000
C	-3,197596	2,475066	-1,291924	0,1966

R-squared	0,030300	Mean dependent var	-0,000228
Adjusted R-squared	0,027927	S.D. dependent var	71,60503
S.E. of regression	70,59809	Akaike info criterion	11,35513
Sum squared resid	6110494.	Schwarz criterion	11,37176
Log likelihood	-6979,405	Hannan-Quinn criter.	11,36139
F-statistic	12,76951	Durbin-Watson stat	2,001125

Beta mentah ISAT (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_ISAT) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,45961	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_ISAT,2)
Method: Least Squares
Date: 02/06/11 Time: 13:45
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_ISAT(-1))	-1,186885	0,040289	-29,45961	0,0000
D(BETA_MENTAH_ISAT(-1),2)	0,160985	0,028176	5,713613	0,0000
C	-0,000276	2,016205	-0,000137	0,9999

R-squared	0,523823	Mean dependent var	4,07E-06
Adjusted R-squared	0,523047	S.D. dependent var	102,3881
S.E. of regression	70,71104	Akaike info criterion	11,35752
Sum squared resid	6135063.	Schwarz criterion	11,36999
Log likelihood	-6981,873	Hannan-Quinn criter.	11,36221
F-statistic	674,8874	Durbin-Watson stat	2,002443
Prob(F-statistic)	0,000000		

Beta mentah PTBA (sebelum differencing)

Null Hypothesis: BETA_MENTAH_PTBA has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,232475	0,1949
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_PTBA)
Method: Least Squares
Date: 02/06/11 Time: 13:48
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_PTBA(-1)	-0,009727	0,004357	-2,232475	0,0258
D(BETA_MENTAH_PTBA(-1))	-0,038623	0,028236	-1,367888	0,1716
D(BETA_MENTAH_PTBA(-2))	-0,153002	0,028223	-5,421088	0,0000
C	-3,272071	2,519031	-1,298940	0,1942

R-squared	0,030195	Mean dependent var	-0,000395
Adjusted R-squared	0,027822	S.D. dependent var	72,87839
S.E. of regression	71,85742	Akaike info criterion	11,39049
Sum squared resid	6330438.	Schwarz criterion	11,40713
Log likelihood	-7001,152	Hannan-Quinn criter.	11,39675
F-statistic	12,72401	Durbin-Watson stat	2,002615
Prob(F-statistic)	0,000000		

Beta mentah PTBA (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_PTBA) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,58054	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_PTBA,2)
Method: Least Squares
Date: 02/06/11 Time: 13:48
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_PTBA(-1))	-1,201352	0,040613	-29,58054	0,0000
D(BETA_MENTAH_PTBA(-1),2)	0,157689	0,028191	5,593586	0,0000
C	-0,000480	2,052216	-0,000234	0,9998

R-squared	0,530822	Mean dependent var	6,50E-06
Adjusted R-squared	0,530057	S.D. dependent var	104,9912
S.E. of regression	71,97398	Akaike info criterion	11,39292
Sum squared resid	6356172.	Schwarz criterion	11,40540
Log likelihood	-7003,647	Hannan-Quinn criter.	11,39762
F-statistic	694,1059	Durbin-Watson stat	2,003961
Prob(F-statistic)	0,000000		

Beta mentah TLKM (sebelum differencing)

Null Hypothesis: BETA_MENTAH_TLKM has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,229553	0,1959
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_TLKM)
Method: Least Squares
Date: 02/06/11 Time: 13:48
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_TLKM(-1)	-0,009685	0,004344	-2,229553	0,0260
D(BETA_MENTAH_TLKM(-1))	-0,035963	0,028232	-1,273826	0,2030
D(BETA_MENTAH_TLKM(-2))	-0,153594	0,028221	-5,442578	0,0000
C	-3,256743	2,511375	-1,296797	0,1949

R-squared	0,030202	Mean dependent var	-0,000260
Adjusted R-squared	0,027829	S.D. dependent var	72,66803
S.E. of regression	71,64977	Akaike info criterion	11,38470
Sum squared resid	6293904.	Schwarz criterion	11,40134
Log likelihood	-6997,593	Hannan-Quinn criter.	11,39096
F-statistic	12,72682	Durbin-Watson stat	2,002369

Beta mentah TLKM (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_TLKM) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,56478	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_TLKM,2)
Method: Least Squares
Date: 02/06/11 Time: 13:49
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_TLKM(-1))	-1,199242	0,040563	-29,56478	0,0000
D(BETA_MENTAH_TLKM(-1),2)	0,158271	0,028188	5,614783	0,0000
C	-0,000320	2,046274	-0,000156	0,9999

R-squared	0,529768	Mean dependent var	3,25E-06
Adjusted R-squared	0,529002	S.D. dependent var	104,5699
S.E. of regression	71,76562	Akaike info criterion	11,38712
Sum squared resid	6319423.	Schwarz criterion	11,39960
Log likelihood	-7000,081	Hannan-Quinn criter.	11,39182
F-statistic	691,1753	Durbin-Watson stat	2,003709
Prob(F-statistic)	0,000000		

Beta mentah UNTR (sebelum differencing)

Null Hypothesis: BETA_MENTAH_UNTR has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2,232766	0,1948
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_UNTR)
Method: Least Squares
Date: 02/06/11 Time: 13:51
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_MENTAH_UNTR(-1)	-0,009742	0,004363	-2,232766	0,0257
D(BETA_MENTAH_UNTR(-1))	-0,040504	0,028238	-1,434375	0,1517
D(BETA_MENTAH_UNTR(-2))	-0,152657	0,028225	-5,408560	0,0000
C	-3,276333	2,522604	-1,298790	0,1943

R-squared	0,030211	Mean dependent var	-0,000428
Adjusted R-squared	0,027838	S.D. dependent var	72,99206
S.E. of regression	71,96889	Akaike info criterion	11,39359
Sum squared resid	6350094.	Schwarz criterion	11,41023
Log likelihood	-7003,059	Hannan-Quinn criter.	11,39985
F-statistic	12,73105	Durbin-Watson stat	2,002764
Prob(F-statistic)	0,000000		

Beta mentah UNTR (setelah differencing)

Null Hypothesis: D(BETA_MENTAH_UNTR) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-29,59354	0,0000
Test critical values:	1% level	-3,435453	
	5% level	-2,863681	
	10% level	-2,567960	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_MENTAH_UNTR,2)
Method: Least Squares
Date: 02/06/11 Time: 13:51
Sample (adjusted): 4 1233
Included observations: 1230 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BETA_MENTAH_UNTR(-1))	-1,202902	0,040647	-29,59354	0,0000
D(BETA_MENTAH_UNTR(-1),2)	0,157343	0,028193	5,581015	0,0000
C	-0,000525	2,055400	-0,000255	0,9998

R-squared	0,531574	Mean dependent var	6,50E-06
Adjusted R-squared	0,530810	S.D. dependent var	105,2385
S.E. of regression	72,08568	Akaike info criterion	11,39602
Sum squared resid	6375915.	Schwarz criterion	11,40850
Log likelihood	-7005,555	Hannan-Quinn criter.	11,40072
F-statistic	696,2043	Durbin-Watson stat	2,004112
Prob(F-statistic)	0,000000		

Beta koreksi AALI

Null Hypothesis: BETA_KOREKSI_AALI has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-32,32851	0,0000
Test critical values:	1% level	-3,435449	
	5% level	-2,863679	
	10% level	-2,567959	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_AALI)
Method: Least Squares
Date: 02/06/11 Time: 14:01
Sample (adjusted): 2 1232
Included observations: 1231 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_AALI(-1)	-0,919349	0,028438	-32,32851	0,0000
C	0,085130	0,009556	8,908391	0,0000

R-squared	0,459574	Mean dependent var	-0,000140
Adjusted R-squared	0,459134	S.D. dependent var	0,438191
S.E. of regression	0,322261	Akaike info criterion	0,574714
Sum squared resid	127,6344	Schwarz criterion	0,583025
Log likelihood	-351,7366	Hannan-Quinn criter.	0,577841
F-statistic	1045,133	Durbin-Watson stat	1,994702
Prob(F-statistic)	0,000000		

Beta koreksi ANTM

Null Hypothesis: BETA_KOREKSI_ANTM has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33,79125	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(BETA_KOREKSI_ANTM)
Method: Least Squares
Date: 02/06/11 Time: 14:05
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_ANTM(-1)	-0,962875	0,028495	-33,79125	0,0000
C	0,082234	0,009329	8,815262	0,0000

R-squared	0,481417	Mean dependent var	-4,55E-05
Adjusted R-squared	0,480996	S.D. dependent var	0,438748
S.E. of regression	0,316083	Akaike info criterion	0,535996
Sum squared resid	122,8871	Schwarz criterion	0,544301
Log likelihood	-328,1733	Hannan-Quinn criter.	0,539120
F-statistic	1141,849	Durbin-Watson stat	2,001371
Prob(F-statistic)	0,000000		

Beta koreksi ASII

Null Hypothesis: BETA_KOREKSI_ASII has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31,98082	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_ASII)
Method: Least Squares
Date: 02/06/11 Time: 14:05
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_ASII(-1)	-0,908130	0,028396	-31,98082	0,0000
C	0,078280	0,009519	8,223625	0,0000

R-squared	0,454006	Mean dependent var	-0,000136
Adjusted R-squared	0,453562	S.D. dependent var	0,436734
S.E. of regression	0,322840	Akaike info criterion	0,578300
Sum squared resid	128,1973	Schwarz criterion	0,586606
Log likelihood	-354,2331	Hannan-Quinn criter.	0,581425
F-statistic	1022,773	Durbin-Watson stat	1,989309
Prob(F-statistic)	0,000000		

Beta koreksi BBCA

Null Hypothesis: BETA_KOREKSI_BBCA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33,64406	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_BBCA)
Method: Least Squares
Date: 02/06/11 Time: 14:07
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_BBCA(-1)	-0,961728	0,028585	-33,64406	0,0000
C	0,064247	0,009518	6,750124	0,0000

R-squared	0,479238	Mean dependent var	-0,000855
Adjusted R-squared	0,478814	S.D. dependent var	0,453089
S.E. of regression	0,327100	Akaike info criterion	0,604518
Sum squared resid	131,6028	Schwarz criterion	0,612824
Log likelihood	-370,3831	Hannan-Quinn criter.	0,607643
F-statistic	1131,923	Durbin-Watson stat	1,987772
Prob(F-statistic)	0,000000		

Beta koreksi BDMN

Null Hypothesis: BETA_KOREKSI_BDMN has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33,02282	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_BDMN)
Method: Least Squares
Date: 02/06/11 Time: 14:08
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_BDMN(-1)	-0,941410	0,028508	-33,02282	0,0000
C	0,070228	0,009393	7,476682	0,0000

R-squared	0,469943	Mean dependent var	0,000333
Adjusted R-squared	0,469512	S.D. dependent var	0,441014
S.E. of regression	0,321211	Akaike info criterion	0,568185
Sum squared resid	126,9071	Schwarz criterion	0,576491
Log likelihood	-348,0022	Hannan-Quinn criter.	0,571310
F-statistic	1090,507	Durbin-Watson stat	1,994656
Prob(F-statistic)	0,000000		

Beta koreksi BNII

Null Hypothesis: BETA_KOREKSI_BNII has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31,58466	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_BNII)
Method: Least Squares
Date: 02/06/11 Time: 14:09
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_BNII(-1)	-0,897141	0,028404	-31,58466	0,0000
C	0,063814	0,009499	6,717856	0,0000

R-squared	0,447834	Mean dependent var	0,000722
Adjusted R-squared	0,447385	S.D. dependent var	0,438485
S.E. of regression	0,325962	Akaike info criterion	0,597548
Sum squared resid	130,6887	Schwarz criterion	0,605854
Log likelihood	-366,0895	Hannan-Quinn criter.	0,600673
F-statistic	997,5908	Durbin-Watson stat	1,984961
Prob(F-statistic)	0,000000		

Beta koreksi INCO

Null Hypothesis: BETA_KOREKSI_INCO has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33,46746	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_INCO)
Method: Least Squares
Date: 02/06/11 Time: 14:11
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_INCO(-1)	-0,955186	0,028541	-33,46746	0,0000
C	0,077509	0,009571	8,097969	0,0000

R-squared	0,476612	Mean dependent var	0,000386
Adjusted R-squared	0,476186	S.D. dependent var	0,450533
S.E. of regression	0,326073	Akaike info criterion	0,598232
Sum squared resid	130,7782	Schwarz criterion	0,606538
Log likelihood	-366,5111	Hannan-Quinn criter.	0,601357
F-statistic	1120,071	Durbin-Watson stat	1,992818
Prob(F-statistic)	0,000000		

Beta koreksi INDF

Null Hypothesis: BETA_KOREKSI_INDF has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-25,49295	0,0000
Test critical values:	1% level	-3,435449	
	5% level	-2,863679	
	10% level	-2,567959	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_INDF)
Method: Least Squares
Date: 02/06/11 Time: 14:11
Sample (adjusted): 3 1233
Included observations: 1231 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_INDF(-1)	-0,968190	0,037979	-25,49295	0,0000
D(BETA_KOREKSI_INDF(-1))	0,083023	0,028408	2,922551	0,0035
C	0,081416	0,009653	8,434247	0,0000

R-squared	0,451012	Mean dependent var	0,000361
Adjusted R-squared	0,450118	S.D. dependent var	0,431327
S.E. of regression	0,319847	Akaike info criterion	0,560483
Sum squared resid	125,6266	Schwarz criterion	0,572950
Log likelihood	-341,9774	Hannan-Quinn criter.	0,565174
F-statistic	504,4225	Durbin-Watson stat	1,996289
Prob(F-statistic)	0,000000		

Beta koreksi INKP

Null Hypothesis: BETA_KOREKSI_INKP has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33,35239	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_INKP)
Method: Least Squares
Date: 02/06/11 Time: 14:12
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_INKP(-1)	-0,949633	0,028473	-33,35239	0,0000
C	0,080253	0,009467	8,477347	0,0000

R-squared	0,474894	Mean dependent var	-0,000225
Adjusted R-squared	0,474467	S.D. dependent var	0,443219
S.E. of regression	0,321306	Akaike info criterion	0,568774
Sum squared resid	126,9819	Schwarz criterion	0,577080
Log likelihood	-348,3650	Hannan-Quinn criter.	0,571899
F-statistic	1112,382	Durbin-Watson stat	1,996706
Prob(F-statistic)	0,000000		

Beta koreksi ISAT

Null Hypothesis: BETA_KOREKSI_ISAT has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-31,35311	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_ISAT)
Method: Least Squares
Date: 02/06/11 Time: 14:13
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_ISAT(-1)	-0,888313	0,028333	-31,35311	0,0000
C	0,074897	0,009497	7,886092	0,0000

R-squared	0,444198	Mean dependent var	-0,000300
Adjusted R-squared	0,443746	S.D. dependent var	0,432476
S.E. of regression	0,322551	Akaike info criterion	0,576514
Sum squared resid	127,9685	Schwarz criterion	0,584820
Log likelihood	-353,1326	Hannan-Quinn criter.	0,579639
F-statistic	983,0174	Durbin-Watson stat	1,991315
Prob(F-statistic)	0,000000		

Beta koreksi PTBA

Null Hypothesis: BETA_KOREKSI_PTBA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-32,01240	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_PTBA)
Method: Least Squares
Date: 02/06/11 Time: 14:14
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_PTBA(-1)	-0,909896	0,028423	-32,01240	0,0000
C	0,073740	0,009618	7,666840	0,0000

R-squared	0,454495	Mean dependent var	0,000552
Adjusted R-squared	0,454052	S.D. dependent var	0,443801
S.E. of regression	0,327917	Akaike info criterion	0,609508
Sum squared resid	132,2612	Schwarz criterion	0,617814
Log likelihood	-373,4572	Hannan-Quinn criter,	0,612633
F-statistic	1024,793	Durbin-Watson stat	2,002325
Prob(F-statistic)	0,000000		

Beta koreksi TLKM

Null Hypothesis: BETA_KOREKSI_TLKM has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-33,16003	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_TLKM)
Method: Least Squares
Date: 02/06/11 Time: 14:14
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_TLKM(-1)	-0,945416	0,028511	-33,16003	0,0000
C	0,061794	0,009585	6,447053	0,0000

R-squared	0,472010	Mean dependent var	0,000394
Adjusted R-squared	0,471580	S.D. dependent var	0,454093
S.E. of regression	0,330091	Akaike info criterion	0,622727
Sum squared resid	134,0211	Schwarz criterion	0,631033
Log likelihood	-381,5999	Hannan-Quinn criter.	0,625852
F-statistic	1099,588	Durbin-Watson stat	1,992918
Prob(F-statistic)	0,000000		

Beta koreksi UNTR

Null Hypothesis: BETA_KOREKSI_UNTR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=22)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-30,61244	0,0000
Test critical values:	1% level	-3,435445	
	5% level	-2,863678	
	10% level	-2,567958	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BETA_KOREKSI_UNTR)
Method: Least Squares
Date: 02/06/11 Time: 14:15
Sample (adjusted): 2 1233
Included observations: 1232 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BETA_KOREKSI_UNTR(-1)	-0,864890	0,028253	-30,61244	0,0000
C	0,077474	0,009365	8,272723	0,0000

R-squared	0,432427	Mean dependent var	-0,000192
Adjusted R-squared	0,431965	S.D. dependent var	0,419831
S.E. of regression	0,316419	Akaike info criterion	0,538122
Sum squared resid	123,1487	Schwarz criterion	0,546428
Log likelihood	-329,4835	Hannan-Quinn criter.	0,541247
F-statistic	937,1213	Durbin-Watson stat	1,999131
Prob(F-statistic)	0,000000		

AALI
Date: 02/07/11 Time: 20:21
Sample (adjusted): 6 1232
Included observations: 1227 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_KOREKSI BETA_MENTAH
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,181372	250,1790	15,49471	0,0001
At most 1 *	0,003763	4,625612	3,841466	0,0315

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,181372	245,5534	14,26460	0,0001
At most 1 *	0,003763	4,625612	3,841466	0,0315

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

ANTM

Date: 02/07/11 Time: 20:29
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,170199	233,7638	15,49471	0,0001
At most 1 *	0,003784	4,655935	3,841466	0,0309

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,170199	229,1078	14,26460	0,0001
At most 1 *	0,003784	4,655935	3,841466	0,0309

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

ASII

Date: 02/07/11 Time: 20:32
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,185412	256,5090	15,49471	0,0001
At most 1 *	0,003804	4,679694	3,841466	0,0305

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,185412	251,8293	14,26460	0,0001
At most 1 *	0,003804	4,679694	3,841466	0,0305

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

BBCA

Date: 02/07/11 Time: 20:34
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,168132	230,6751	15,49471	0,0001
At most 1 *	0,003758	4,623632	3,841466	0,0315

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,168132	226,0515	14,26460	0,0001
At most 1 *	0,003758	4,623632	3,841466	0,0315

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

BDMN

Date: 02/07/11 Time: 20:35
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,168056	230,5758	15,49471	0,0001
At most 1 *	0,003768	4,635886	3,841466	0,0313

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,168056	225,9399	14,26460	0,0001
At most 1 *	0,003768	4,635886	3,841466	0,0313

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

BNII

Date: 02/07/11 Time: 20:37
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,151957	207,0548	15,49471	0,0001
At most 1 *	0,003780	4,650614	3,841466	0,0310

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,151957	202,4042	14,26460	0,0001
At most 1 *	0,003780	4,650614	3,841466	0,0310

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

INCO

Date: 02/07/11 Time: 20:40
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,177774	245,0494	15,49471	0,0001
At most 1 *	0,003805	4,680891	3,841466	0,0305

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,177774	240,3685	14,26460	0,0001
At most 1 *	0,003805	4,680891	3,841466	0,0305

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

INDF

Date: 02/07/11 Time: 20:41
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,204977	286,3779	15,49471	0,0001
At most 1 *	0,003815	4,693850	3,841466	0,0303

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,204977	281,6840	14,26460	0,0001
At most 1 *	0,003815	4,693850	3,841466	0,0303

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

INKP

Date: 02/07/11 Time: 20:43
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,165131	226,2684	15,49471	0,0001
At most 1 *	0,003770	4,638372	3,841466	0,0313

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,165131	221,6300	14,26460	0,0001
At most 1 *	0,003770	4,638372	3,841466	0,0313

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

ISAT

Date: 02/07/11 Time: 20:44
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,171115	235,1302	15,49471	0,0001
At most 1 *	0,003793	4,667054	3,841466	0,0307

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,171115	230,4631	14,26460	0,0001
At most 1 *	0,003793	4,667054	3,841466	0,0307

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

PTBA

Date: 02/07/11 Time: 20:47
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,159398	217,8673	15,49471	0,0001
At most 1 *	0,003772	4,640646	3,841466	0,0312

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,159398	213,2267	14,26460	0,0001
At most 1 *	0,003772	4,640646	3,841466	0,0312

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

TLKM

Date: 02/07/11 Time: 20:48
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,171471	235,6576	15,49471	0,0001
At most 1 *	0,003792	4,665917	3,841466	0,0308

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,171471	230,9917	14,26460	0,0001
At most 1 *	0,003792	4,665917	3,841466	0,0308

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

UNTR

Date: 02/07/11 Time: 20:49
Sample (adjusted): 6 1233
Included observations: 1228 after adjustments
Trend assumption: Linear deterministic trend
Series: BETA_MENTAH BETA_KOREKSI
Lags interval (in first differences): 1 to 4

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0,05 Critical Value	Prob.**
None *	0,168963	231,9495	15,49471	0,0001
At most 1 *	0,003795	4,669491	3,841466	0,0307

Trace test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0,05 Critical Value	Prob.**
None *	0,168963	227,2800	14,26460	0,0001
At most 1 *	0,003795	4,669491	3,841466	0,0307

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0,05 level
* denotes rejection of the hypothesis at the 0,05 level
**MacKinnon-Haug-Michelis (1999) p-values