

## BAB V

### PENUTUP

#### 5.1. Kesimpulan

Inflasi di Timor Leste disebabkan oleh faktor eksternal (perubahan nilai tukar dan perubahan harga beras dunia) serta faktor internal (minimnya produksi pangan dalam negeri). Inflasi yang mencapai dua digit pada empat tahun terakhir (2008, 2011, 2012, dan 2013) membawa dampak langsung terhadap penurunan daya beli masyarakat, hal ini terjadi mengingat tingkat inflasi yang mencapai dua digit selama beberapa tahun tersebut dipicu oleh kenaikan harga makanan dan minuman, pakaian, dan perumahan, yang merupakan bahan-bahan konsumsi pokok masyarakat dan kenaikan tersebut tidak diimbangi dengan kenaikan pendapatan masyarakatnya.

Dalam jangka panjang inflasi hanya disebabkan oleh nilai tukar sebagai akibat dari pengadopsian perekonomian terbuka dan pasar bebas. Jika terjadi apresiasi nilai tukar sebesar 1% maka inflasi turun sebesar 2,39%. Dalam jangka pendek inflasi hanya disebabkan secara langsung oleh *lag* perubahan harga beras dunia (2016:q1, 2015:q4, dan 2015:q1) yang diduga disebabkan oleh keterbatasan sektor pertanian dalam merespon permintaan masyarakat. Tanda negatif koefisien *error correction* atau *speed of adjustment* menunjukkan terjadi ketidakseimbangan antara inflasi yang terjadi (*actual*) dan inflasi yang diharapkan. Sekitar 4% selisih tingkat inflasi yang diinginkan dengan yang terjadi disesuaikan setiap periode

triwulan. Konvergensi untuk mencapai keseimbangan yang dibutuhkan adalah selama 24 triwulan atau sekitar 6 tahun.

## 5.2. Saran

Pengadopsian mata uang US\$ sebagai mata uang resmi meniadakan peran *Banko Central de Timor Leste* (BCTL) yang diberikan wewenang untuk stabilitas makroekonomi, termasuk menstabilkan kenaikan harga-harga umum yang berdampak langsung pada masyarakat. Hal ini merupakan sebuah dilema tersendiri di Timor Leste.

Perekonomian terbuka dan pasar bebas merupakan sebuah solusi dalam mengatasi keterbatasan *supply* barang dan jasa dalam negeri paska restorasi kemerdekaan Timor Leste di tahun 2002. Ketergantungan barang dan jasa impor dari luar negeri perlu disikapi dengan serius oleh pemerintah agar tidak mudah terguncang oleh tekanan eksternal.

Melakukan investasi besar-besaran di sektor pertanian agar dapat merespon permintaan pangan bahkan menjamin keamanan pangan dalam negeri merupakan salah satu solusi terbaik yang dapat diberikan berdasarkan temuan yang ada. Pengadopsian teknologi pertanian, pemberdayaan petani (*human capital*), dan melakukan proteksi terhadap produk-produk yang dihasilkan dalam negeri merupakan cara (*action*) untuk mencapai tujuan tersebut.

Dalam penelitian ini, peneliti mengesampingkan faktor pengadopsian mata uang US\$ atau sering diistilahkan sebagai “*dollarization*” dalam menjelaskan fenomena dinamis penyebab inflasi di Timor Leste. Banyak bukti

empiris yang menunjukkan adanya tendensi sebuah negara yang terdolarisasi memiliki tingkat inflasi yang rendah, bahkan trend inflasinya mengikuti negara yang memiliki mata uang tersebut (*anchor country*). Diharapkan dalam penelitian selanjutnya dapat mengikutsertakan faktor tersebut.

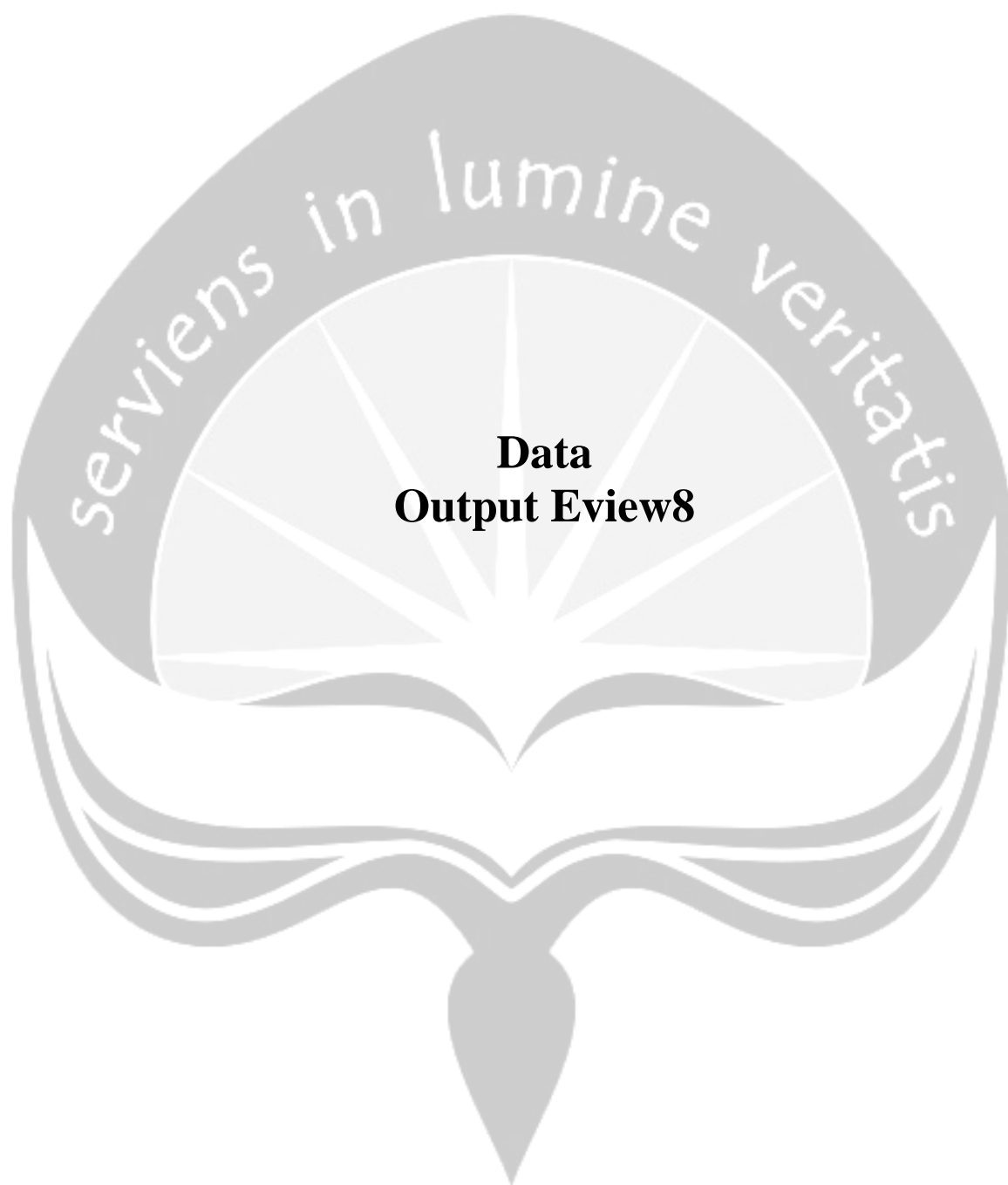


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## LAMPIRAN

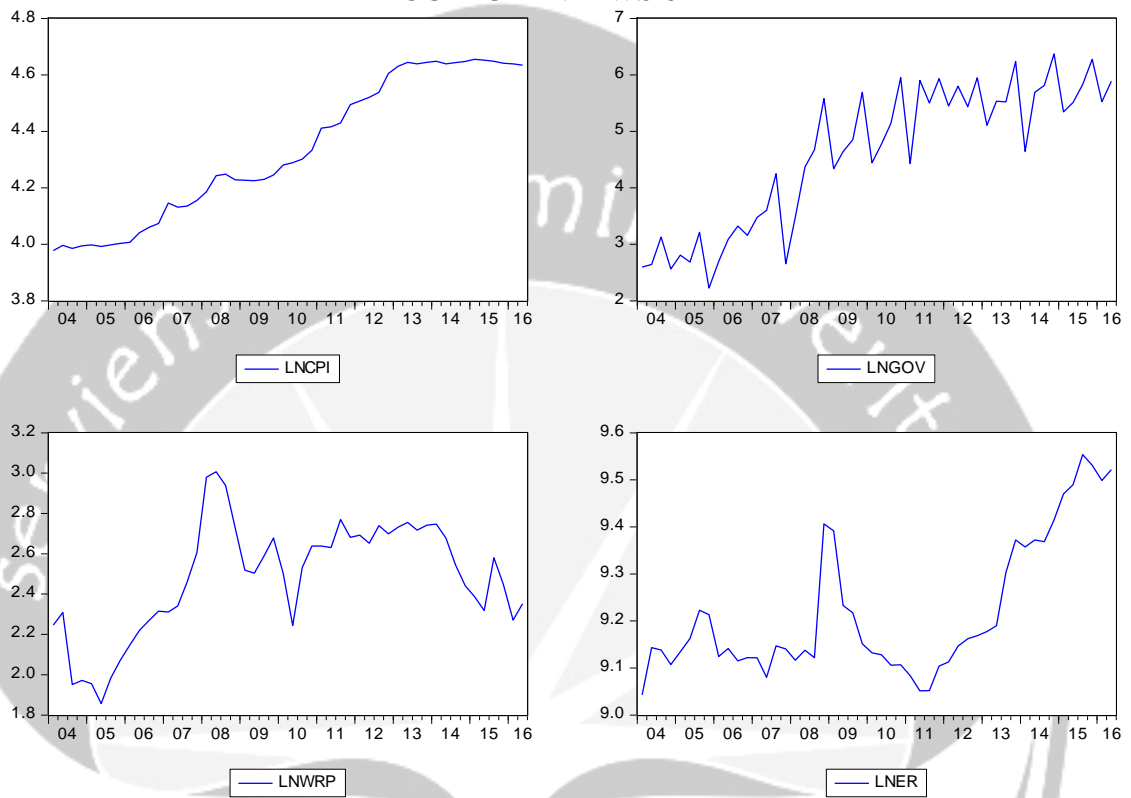


## LAMPIRAN 1

## DATA

	CPI (index)	GOV (million US\$)	WRP (US\$/hundredweight)	ER (IDR)
2004Q1	53.4	13.43022	9.450000	8458
2004Q2	54.4	14.04099	10.060000	9350
2004Q3	53.8	22.86124	7.040000	9305
2004Q4	54.3	12.97654	7.180000	9020
2005Q1	54.5	16.60328	7.070000	9270
2005Q2	54.2	14.67558	6.400000	9535
2005Q3	54.5	24.83527	7.260000	10125
2005Q4	54.8	9.248999	7.935000	10030
2006Q1	55.0	14.84023	8.560000	9178
2006Q2	56.9	21.94711	9.200000	9333
2006Q3	58.0	27.81424	9.665000	9094
2006Q4	58.8	23.51660	10.130000	9155
2007Q1	63.2	32.35530	10.080000	9150
2007Q2	62.3	36.59760	10.390000	8780
2007Q3	62.5	70.11956	11.730000	9386
2007Q4	63.8	14.23909	13.550000	9325
2008Q1	65.8	32.43167	19.690000	9105
2008Q2	69.6	78.87544	20.210000	9300
2008Q3	70.0	106.8363	18.895000	9155
2008Q4	68.6	265.5192	15.340000	12163
2009Q1	68.5	76.62535	12.410000	11985
2009Q2	68.4	103.6558	12.230000	10230
2009Q3	68.7	127.9844	13.315000	10070
2009Q4	69.8	296.1589	14.565000	9430
2010Q1	72.3	84.82356	12.215000	9250
2010Q2	72.9	118.5989	9.430000	9210
2010Q3	73.8	171.8830	12.565000	9007
2010Q4	76.2	385.0276	13.995000	9017
2011Q1	82.4	83.87604	13.985000	8810
2011Q2	82.8	365.4548	13.885000	8532
2011Q3	83.9	245.7812	15.950000	8535
2011Q4	89.5	377.8384	14.605000	8990
2012Q1	90.7	232.5928	14.765000	9070
2012Q2	91.9	329.7610	14.190000	9380
2012Q3	93.5	230.1730	15.475000	9530
2012Q4	100.0	383.4420	14.860000	9590
2013Q1	102.6	165.5222	15.360000	9676
2013Q2	104.0	253.0150	15.740000	9800
2013Q3	103.4	250.0399	15.130000	10970
2013Q4	104.0	511.4113	15.510000	11760
2014Q1	104.4	104.1329	15.600000	11584
2014Q2	103.4	296.8770	14.540000	11760
2014Q3	103.9	335.6815	12.745000	11715
2014Q4	104.3	585.9919	11.490000	12270
2015Q1	105.1	209.8225	10.875000	12965
2015Q2	104.8	247.5788	10.165000	13220
2015Q3	104.4	340.7316	13.200000	14097
2015Q4	103.7	531.5035	11.565000	13780
2016Q1	103.4	251.4734	9.690000	13345
2016Q2	103.0	361.0108	10.505000	13655

## LAMPIRAN 2

GRAFIK DATA  
OUTPUT EIEWS 8



### LAMPIRAN 3

#### UJI STASIONARITAS: UNIT ROOT TESTING Augmented Dickey Fuller (ADF) OUTPUT EVIEWS 8

#### LEVEL

#### *Consumer Price Index Timor Leste (LnCPI)*

Null Hypothesis: LNCPI has a unit root  
Exogenous: Constant  
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.778773	0.8162
Test critical values:		
1% level	-3.571310	
5% level	-2.922449	
10% level	-2.599224	

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

Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(LNCPI)  
Method: Least Squares  
Date: 12/07/16 Time: 01:25  
Sample (adjusted): 2004Q2 2016Q2  
Included observations: 49 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNCPI(-1)	-0.010037	0.012889	-0.778773	0.4400
C	0.056840	0.055862	1.017502	0.3141

R-squared	0.012740	Mean dependent var	0.013406
Adjusted R-squared	-0.008266	S.D. dependent var	0.022166
S.E. of regression	0.022257	Akaike info criterion	-4.732361
Sum squared resid	0.023283	Schwarz criterion	-4.655144
Log likelihood	117.9429	Hannan-Quinn criter.	-4.703065
F-statistic	0.606488	Durbin-Watson stat	1.636790
Prob(F-statistic)	0.440017		

## LEVEL

## Realisasi Belanja Pemerintah (LnGOV)

Null Hypothesis: LNGOV has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.293633	0.6248
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LNGOV)

Method: Least Squares

Date: 12/07/16 Time: 01:26

Sample (adjusted): 2005Q1 2016Q2

Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNGOV(-1)	-0.085019	0.065721	-1.293633	0.2030
D(LNGOV(-1))	-0.736451	0.131075	-5.618559	0.0000
D(LNGOV(-2))	-0.570174	0.150459	-3.789556	0.0005
D(LNGOV(-3))	-0.572730	0.125519	-4.562911	0.0000
C	0.594311	0.312670	1.900760	0.0644
R-squared	0.582014	Mean dependent var		0.072299
Adjusted R-squared	0.541235	S.D. dependent var		0.743429
S.E. of regression	0.503541	Akaike info criterion		1.568019
Sum squared resid	10.39570	Schwarz criterion		1.766785
Log likelihood	-31.06444	Hannan-Quinn criter.		1.642478
F-statistic	14.27235	Durbin-Watson stat		1.979860
Prob(F-statistic)	0.000000			

## LEVEL

## Harga Beras Dunia (LnWRP)

Null Hypothesis: LNWRP has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.944624	0.3097
Test critical values:		
1% level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LNWRP)

Method: Least Squares

Date: 12/07/16 Time: 01:26

Sample (adjusted): 2004Q3 2016Q2

Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNWRP(-1)	-0.136957	0.070429	-1.944624	0.0581
D(LNWRP(-1))	0.172764	0.146769	1.177116	0.2453
C	0.341758	0.176343	1.938030	0.0589
R-squared	0.087701	Mean dependent var		0.000902
Adjusted R-squared	0.047154	S.D. dependent var		0.135303
S.E. of regression	0.132074	Akaike info criterion		-1.150443
Sum squared resid	0.784963	Schwarz criterion		-1.033493
Log likelihood	30.61064	Hannan-Quinn criter.		-1.106248
F-statistic	2.162955	Durbin-Watson stat		1.737744
Prob(F-statistic)	0.126792			

## LEVEL

## Nilai Tukar USD/IDR (LnER)

Null Hypothesis: LNER has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.955574	0.7617
Test critical values:		
1% level	-3.571310	
5% level	-2.922449	
10% level	-2.599224	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LNER)

Method: Least Squares

Date: 12/07/16 Time: 01:27

Sample (adjusted): 2004Q2 2016Q2

Included observations: 49 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNER(-1)	-0.059392	0.062153	-0.955574	0.3442
C	0.556893	0.572619	0.972537	0.3358
R-squared	0.019058	Mean dependent var		0.009775
Adjusted R-squared	-0.001813	S.D. dependent var		0.060411
S.E. of regression	0.060466	Akaike info criterion		-2.733513
Sum squared resid	0.171838	Schwarz criterion		-2.656296
Log likelihood	68.97107	Hannan-Quinn criter.		-2.704217
F-statistic	0.913122	Durbin-Watson stat		1.827265
Prob(F-statistic)	0.344177			

## FIRST DIFFERENCE

*Consumer Price Index Timor Leste (LnCPI)*

Null Hypothesis: D(LNCPI) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.623139	0.0000
Test critical values:		
1% level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LNCPI,2)

Method: Least Squares

Date: 12/07/16 Time: 01:31

Sample (adjusted): 2004Q3 2016Q2

Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNCPI(-1))	-0.820659	0.145943	-5.623139	0.0000
C	0.010830	0.003790	2.857427	0.0064
R-squared	0.407367	Mean dependent var		-0.000467
Adjusted R-squared	0.394484	S.D. dependent var		0.028615
S.E. of regression	0.022267	Akaike info criterion		-4.730667
Sum squared resid	0.022807	Schwarz criterion		-4.652700
Log likelihood	115.5360	Hannan-Quinn criter.		-4.701203
F-statistic	31.61970	Durbin-Watson stat		1.938752
Prob(F-statistic)	0.000001			

## FIRST DIFFERENCE

## Realisasi Belanja Pemerintah (LnGOV)

Null Hypothesis: D(LNGOV) has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.282016	0.0000
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LNGOV,2)

Method: Least Squares

Date: 12/07/16 Time: 01:31

Sample (adjusted): 2005Q1 2016Q2

Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNGOV(-1))	-2.981265	0.321187	-9.282016	0.0000
D(LNGOV(-1),2)	1.189588	0.244126	4.872849	0.0000
D(LNGOV(-2),2)	0.587345	0.126007	4.661195	0.0000
C	0.202429	0.078048	2.593636	0.0130

R-squared	0.861171	Mean dependent var	0.020171
Adjusted R-squared	0.851254	S.D. dependent var	1.316034
S.E. of regression	0.507562	Akaike info criterion	1.564547
Sum squared resid	10.82002	Schwarz criterion	1.723559
Log likelihood	-31.98457	Hannan-Quinn criter.	1.624114
F-statistic	86.84328	Durbin-Watson stat	1.959688
Prob(F-statistic)	0.000000		

## FIRST DIFFERENCE Harga Beras Dunia (LnWRP)

Null Hypothesis: D(LNWRP) has a unit root  
Exogenous: Constant  
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.093366	0.0000
Test critical values:		
1% level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

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

Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(LNWRP,2)  
Method: Least Squares  
Date: 12/07/16 Time: 01:32  
Sample (adjusted): 2004Q3 2016Q2  
Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNWRP(-1))	-0.894791	0.146847	-6.093366	0.0000
C	0.000847	0.019631	0.043134	0.9658
R-squared	0.446644	Mean dependent var		0.000379
Adjusted R-squared	0.434614	S.D. dependent var		0.180882
S.E. of regression	0.136009	Akaike info criterion		-1.111420
Sum squared resid	0.850927	Schwarz criterion		-1.033453
Log likelihood	28.67408	Hannan-Quinn criter.		-1.081956
F-statistic	37.12911	Durbin-Watson stat		1.748931
Prob(F-statistic)	0.000000			

## FIRST DIFFERENCE

### Nilai Tukar USD/IDR (LnER)

Null Hypothesis: D(LNER) has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.786000	0.0000
Test critical values:		
1% level	-3.574446	
5% level	-2.923780	
10% level	-2.599925	

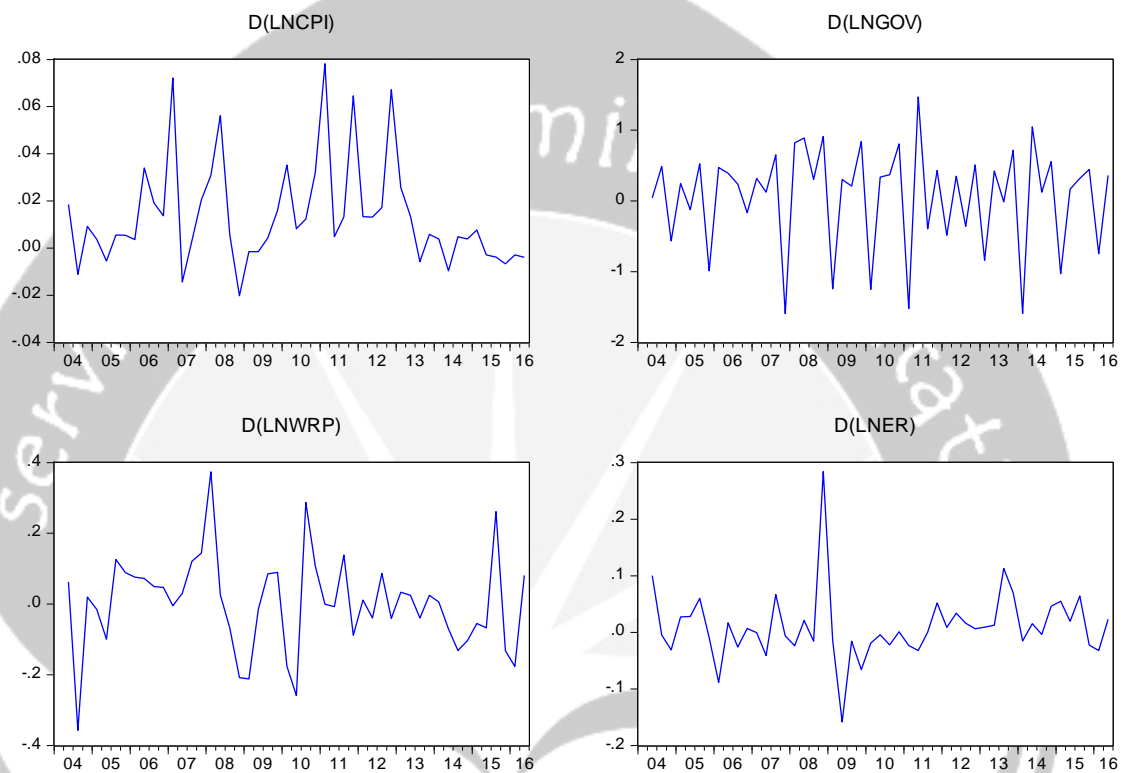
\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(LNER,2)  
 Method: Least Squares  
 Date: 12/07/16 Time: 01:32  
 Sample (adjusted): 2004Q3 2016Q2  
 Included observations: 48 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNER(-1))	-0.976593	0.143913	-6.786000	0.0000
C	0.007668	0.008796	0.871694	0.3879
R-squared	0.500270	Mean dependent var		-0.001610
Adjusted R-squared	0.489407	S.D. dependent var		0.084252
S.E. of regression	0.060203	Akaike info criterion		-2.741418
Sum squared resid	0.166722	Schwarz criterion		-2.663451
Log likelihood	67.79403	Hannan-Quinn criter.		-2.711954
F-statistic	46.04979	Durbin-Watson stat		1.971131
Prob(F-statistic)	0.000000			



## LAMPIRAN 4

GRAFIK STASIONER DATA  
First Differences  
OUTPUT EViews8

## LAMPIRAN 5

LAG LENGTH CRITERIA  
OUTPUT EVIEWS 8

VAR Lag Order Selection Criteria  
Endogenous variables: LNCPI LNGOV LNWRP  
LNER

Exogenous variables:

Date: 12/07/16 Time: 01:37

Sample: 2004Q1 2016Q2

Included observations: 44

Lag	LogL	LR	FPE	AIC	SC	HQ
1	168.1350	NA	1.17e-08	-6.915226	-6.266430*	-6.674621*
2	185.5370	28.47603	1.11e-08	-6.978954	-5.681362	-6.497744
3	201.9550	23.88067	1.14e-08	-6.997952	-5.051564	-6.276138
4	229.2855	34.78437*	7.38e-09	-7.512978	-4.917794	-6.550559
5	252.2788	25.08361	6.22e-09*	-7.830856	-4.586875	-6.627832
6	272.6081	18.48115	6.52e-09	-8.027641*	-4.134864	-6.584012

\* 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 6

**JOHANSEN COINTEGRATION TEST  
OUTPUT EVIEWS 8**

Date: 12/07/16 Time: 01:40  
 Sample (adjusted): 2005Q4 2016Q2  
 Included observations: 43 after adjustments  
 Trend assumption: Linear deterministic trend  
 Series: LNCPI LNGOV LNWRP LNER  
 Lags interval (in first differences): 1 to 6

## Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.734923	87.05281	47.85613	0.0000
At most 1 *	0.390103	29.96028	29.79707	0.0479
At most 2	0.173873	8.698242	15.49471	0.3940
At most 3	0.011215	0.484963	3.841466	0.4862

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 *	0.734923	57.09253	27.58434	0.0000
At most 1 *	0.390103	21.26203	21.13162	0.0479
At most 2	0.173873	8.213280	14.26460	0.3574
At most 3	0.011215	0.484963	3.841466	0.4862

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

## Unrestricted Cointegrating Coefficients (normalized by b'S11\*b=l):

LNCPI	LNGOV	LNWRP	LNER
-3.325242	-1.608785	-1.412373	22.14503
-14.87440	5.199374	-10.08538	-12.45215
28.69464	-3.378242	-3.782628	-22.41468
13.75433	-3.516847	4.384038	-19.31245

## Unrestricted Adjustment Coefficients (alpha):

D(LNCPI)	D(LNGOV)	D(LNWRP)	D(LNER)
-0.004660	-0.109477	0.007031	-0.013741
0.000559	-0.068223	0.005733	-0.011947
0.000585	-0.075056	0.012917	0.004978
0.004033	0.004580	0.000730	

---



---

1 Cointegrating Equation(s):            Log likelihood            308.7807

---

Normalized cointegrating coefficients (standard error in parentheses)

LNCPI	LNGOV	LNWRP	LNER
1.000000	0.483810	0.424743	-6.659674
	(0.17230)	(0.49585)	(1.39233)

Adjustment coefficients (standard error in parentheses)

D(LNCPI)	0.015497		
	(0.01042)		
D(LNGOV)	0.364037		
	(0.18052)		
D(LNWRP)	-0.133199		
	(0.04767)		
D(LNER)	0.045692		
	(0.02015)		

---

2 Cointegrating Equation(s):            Log likelihood            319.4117

---

Normalized cointegrating coefficients (standard error in parentheses)

LNCPI	LNGOV	LNWRP	LNER
1.000000	0.000000	0.571793	-2.307376
		(0.15828)	(0.44579)
0.000000	1.000000	-0.303942	-8.995886
		(0.41988)	(1.18255)

Adjustment coefficients (standard error in parentheses)

D(LNCPI)	-0.089086	0.044054	
	(0.04006)	(0.01431)	
D(LNGOV)	1.378808	-0.178590	
	(0.78808)	(0.28141)	
D(LNWRP)	-0.218471	-0.034636	
	(0.21745)	(0.07765)	
D(LNER)	0.223395	-0.040010	
	(0.08110)	(0.02896)	

---

3 Cointegrating Equation(s):            Log likelihood            323.5183

---

Normalized cointegrating coefficients (standard error in parentheses)

LNCPI	LNGOV	LNWRP	LNER
1.000000	0.000000	0.000000	-1.946128
			(0.32349)
0.000000	1.000000	0.000000	-9.187910
			(1.17078)
0.000000	0.000000	1.000000	-0.631780
			(0.68990)

Adjustment coefficients (standard error in parentheses)

D(LNCPI)	-0.073047	0.042166	-0.066443
	(0.08529)	(0.01682)	(0.02852)
D(LNGOV)	-0.774903	0.074968	1.126583
	(1.57244)	(0.31001)	(0.52575)
D(LNWRP)	0.152182	-0.078273	-0.163253

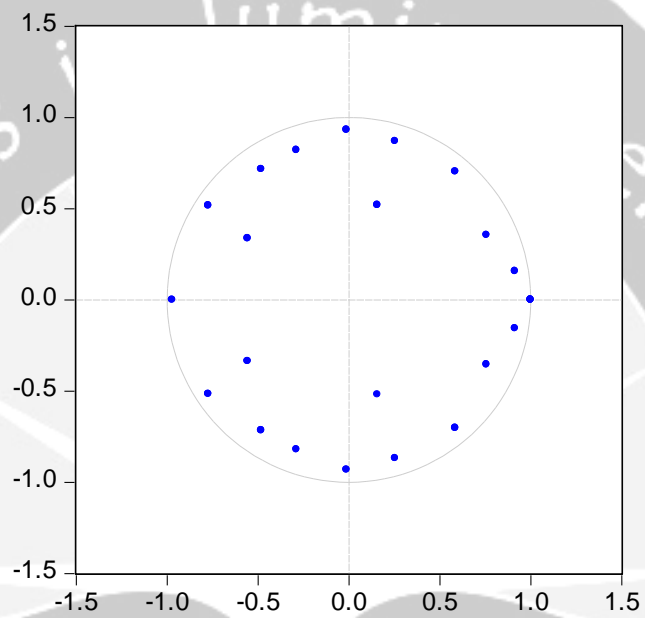
	(0.45223)	(0.08916)	(0.15121)
D(LNER)	0.366237	-0.056827	0.121066
	(0.16837)	(0.03319)	(0.05629)

---



**LAMPIRAN 7****VECM LAG STRUCTURE TEST  
OUTPUT EVIEWS 8**

Inverse Roots of AR Characteristic Polynomial



## LAMPIRAN 8

VECM LAG STRUCTURE TEST  
OUTPUT EViews 8

Roots of Characteristic Polynomial  
 Endogenous variables: LNCPI LNGOV LNWRP LNER  
 Exogenous variables:  
 Lag specification: 1 5  
 Date: 12/08/16 Time: 18:18

Root	Modulus
1.000000	1.000000
1.000000 - 2.72e-16i	1.000000
1.000000 + 2.72e-16i	1.000000
-0.971825	0.971825
-0.011824 + 0.931590i	0.931665
-0.011824 - 0.931590i	0.931665
-0.772075 + 0.517478i	0.929454
-0.772075 - 0.517478i	0.929454
0.913963 + 0.156921i	0.927336
0.913963 - 0.156921i	0.927336
0.586184 - 0.702633i	0.915044
0.586184 + 0.702633i	0.915044
0.255693 - 0.869500i	0.906316
0.255693 + 0.869500i	0.906316
-0.286873 - 0.821573i	0.870218
-0.286873 + 0.821573i	0.870218
-0.481944 - 0.716374i	0.863401
-0.481944 + 0.716374i	0.863401
0.758409 + 0.355087i	0.837419
0.758409 - 0.355087i	0.837419
-0.556766 - 0.336837i	0.650728
-0.556766 + 0.336837i	0.650728
0.157626 + 0.519936i	0.543304
0.157626 - 0.519936i	0.543304

VEC specification imposes 3 unit root(s).

## LAMPIRAN 9

VECM AUTOCORRELATION TEST  
OUTPUT EVIEWS 8

VEC Residual Serial Correlation LM Tests  
 Null Hypothesis: no serial correlation at lag  
 order h  
 Date: 12/07/16 Time: 01:55  
 Sample: 2004Q1 2016Q2  
 Included observations: 44

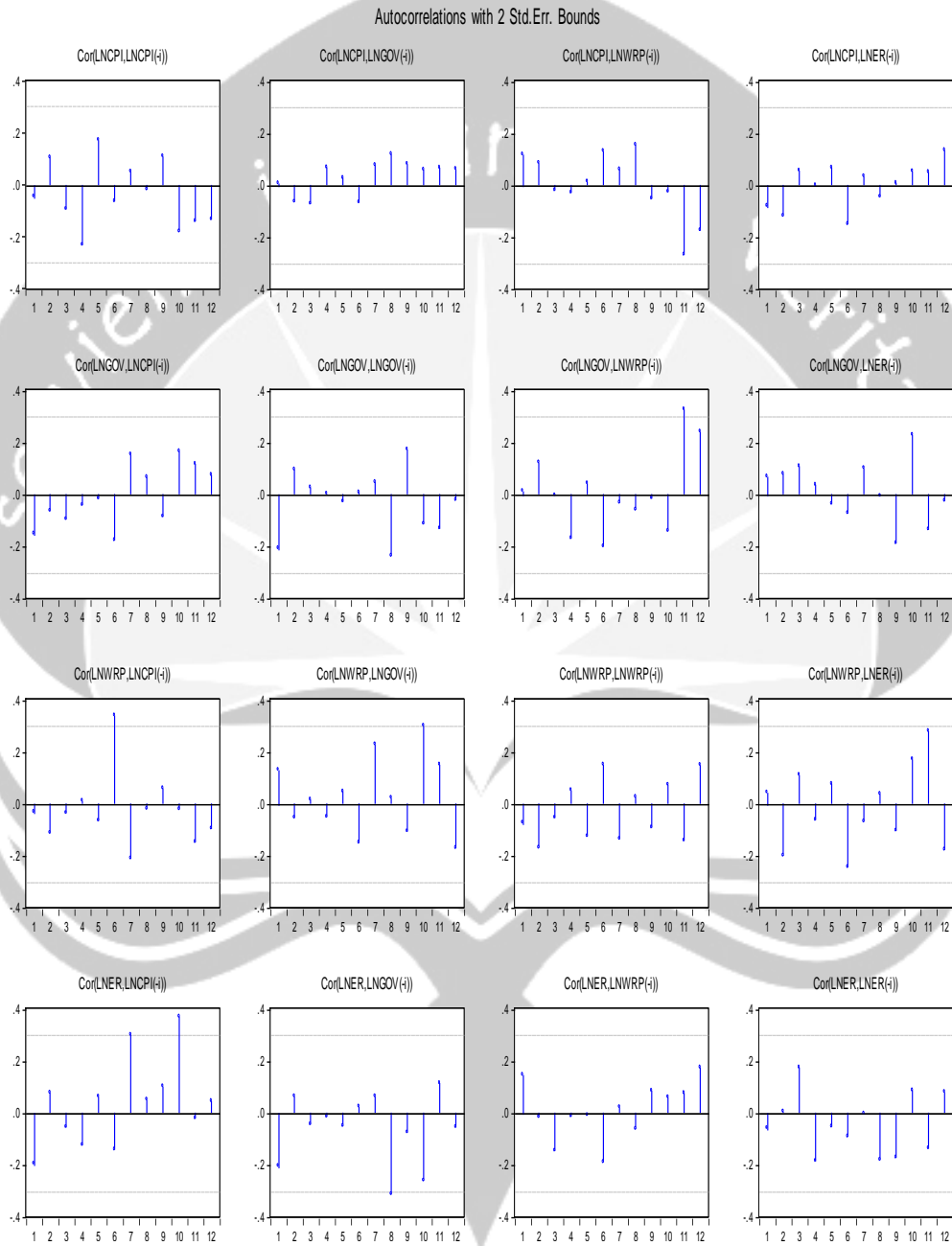
Lags	LM-Stat	Prob
1	23.22362	0.1079
2	14.36276	0.5717
3	8.296519	0.9395
4	12.92078	0.6785
5	7.284943	0.9674
6	17.82385	0.3343
7	15.72314	0.4724
8	9.742255	0.8797
9	15.59242	0.4818
10	24.35943	0.0819
11	20.32260	0.2060
12	19.40852	0.2480

Probs from chi-square with 16 df.



**LAMPIRAN 10**

**VECM AUTOCORRELATION TEST  
OUTPUT EVIEWS 8**



**LAMPIRAN 11**

**VECM HETEROSKEDASTISITY (WHITE) TEST  
OUTPUT EVIEWS 8**

VEC Residual Heteroskedasticity Tests: No Cross Terms (only levels and squares)

Date: 12/07/16 Time: 02:05

Sample: 2004Q1 2016Q2

Included observations: 44

Joint test:

Chi-sq	Df	Prob.
429.1735	420	0.3680

Individual components:

Dependent	R-squared	F(42,1)	Prob.	Chi-sq(42)	Prob.
res1*res1	0.999995	4332.201	0.0120	43.99976	0.3869
res2*res2	0.989459	2.234946	0.4928	43.53620	0.4059
res3*res3	0.896193	0.205553	0.9671	39.43247	0.5843
res4*res4	0.990607	2.511109	0.4686	43.58672	0.4038
res2*res1	0.974193	0.898796	0.7025	42.86450	0.4339
res3*res1	0.939908	0.372406	0.8912	41.35593	0.4991
res3*res2	0.996073	6.039496	0.3139	43.82722	0.3939
res4*res1	0.996997	7.906078	0.2761	43.86789	0.3923
res4*res2	0.997539	9.651947	0.2509	43.89173	0.3913
res4*res3	0.997666	10.17689	0.2445	43.89730	0.3911

## LAMPIRAN 12

VECTOR ERROR CORRECTION MODEL (VECM)  
OUTPUT EVIEWS 8

Vector Error Correction Estimates

Date: 12/07/16 Time: 01:44

Sample (adjusted): 2005Q3 2016Q2

Included observations: 44 after adjustments

Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1			
LNCPI(-1)	1.000000			
LNGOV(-1)	-0.510949 (0.14221) [-3.59304]			
LNWRP(-1)	0.147678 (0.43481) [ 0.33964]			
LNER(-1)	2.396060 (1.15997) [ 2.06561]			
C	-24.39809			
Error Correction:	D(LNCPI)	D(LNGOV)	D(LNWRP)	D(LNER)
CointEq1	-0.040148 (0.01606) [-2.49980]	0.016231 (0.38466) [ 0.04219]	0.204919 (0.10203) [ 2.00850]	0.032933 (0.04237) [ 0.77728]
D(LNCPI(-1))	-0.229264 (0.18249) [-1.25628]	1.182874 (4.37088) [ 0.27063]	-0.567132 (1.15931) [-0.48920]	-0.173177 (0.48145) [-0.35970]
D(LNCPI(-2))	-0.398319 (0.18293) [-2.17743]	7.153276 (4.38132) [ 1.63267]	1.011441 (1.16208) [ 0.87037]	1.319847 (0.48260) [ 2.73488]
D(LNCPI(-3))	-0.235875 (0.22577) [-1.04475]	-6.588536 (5.40740) [-1.21843]	0.639347 (1.43423) [ 0.44578]	0.990427 (0.59562) [ 1.66286]
D(LNCPI(-4))	-0.048560 (0.20918) [-0.23215]	-1.438640 (5.00991) [-0.28716]	2.504643 (1.32881) [ 1.88488]	0.114727 (0.55183) [ 0.20790]
D(LNCPI(-5))	-0.128415 (0.19942) [-0.64394]	-5.901872 (4.77624) [-1.23567]	1.780566 (1.26683) [ 1.40553]	-0.041812 (0.52610) [-0.07948]

D(LNGOV(-1))	-0.008549 (0.01072) [-0.79747]	-0.800081 (0.25676) [-3.11610]	-0.020952 (0.06810) [-0.30767]	-0.014751 (0.02828) [-0.52159]
D(LNGOV(-2))	-0.014249 (0.01058) [-1.34731]	-0.580170 (0.25330) [-2.29044]	-0.034964 (0.06718) [-0.52042]	-0.026519 (0.02790) [-0.95047]
D(LNGOV(-3))	-0.004344 (0.01033) [-0.42047]	-0.506553 (0.24745) [-2.04710]	0.015967 (0.06563) [ 0.24328]	-0.052093 (0.02726) [-1.91124]
D(LNGOV(-4))	0.000376 (0.01003) [ 0.03753]	0.120287 (0.24022) [ 0.50073]	0.045642 (0.06372) [ 0.71634]	-0.070288 (0.02646) [-2.65635]
D(LNGOV(-5))	-0.008136 (0.00927) [-0.87719]	0.191518 (0.22214) [ 0.86215]	0.099428 (0.05892) [ 1.68751]	-0.006631 (0.02447) [-0.27100]
D(LNWRP(-1))	0.091435 (0.03056) [ 2.99216]	0.555895 (0.73190) [ 0.75953]	-0.020280 (0.19412) [-0.10447]	-0.061345 (0.08062) [-0.76095]
D(LNWRP(-2))	0.061285 (0.03177) [ 1.92878]	-0.308650 (0.76101) [-0.40558]	-0.212208 (0.20185) [-1.05133]	-0.119233 (0.08382) [-1.42242]
D(LNWRP(-3))	0.016275 (0.03577) [ 0.45504]	2.405768 (0.85663) [ 2.80842]	-0.147849 (0.22721) [-0.65072]	0.124094 (0.09436) [ 1.31517]
D(LNWRP(-4))	-0.009275 (0.03304) [-0.28076]	-0.051855 (0.79125) [-0.06554]	-0.102864 (0.20987) [-0.49014]	-0.064558 (0.08715) [-0.74073]
D(LNWRP(-5))	0.081386 (0.03257) [ 2.49896]	1.973980 (0.78002) [ 2.53067]	-0.243569 (0.20689) [-1.17729]	0.108335 (0.08592) [ 1.26091]
D(LNER(-1))	-0.013741 (0.09422) [-0.14584]	0.577027 (2.25666) [ 0.25570]	-0.467139 (0.59855) [-0.78046]	0.141855 (0.24857) [ 0.57069]
D(LNER(-2))	-0.025980 (0.07626) [-0.34068]	-2.036190 (1.82643) [-1.11484]	-1.039637 (0.48444) [-2.14608]	-0.236001 (0.20118) [-1.17309]
D(LNER(-3))	-0.039290 (0.07005) [-0.56091]	1.588158 (1.67767) [ 0.94664]	-0.991484 (0.44498) [-2.22816]	0.283921 (0.18479) [ 1.53643]
D(LNER(-4))	-0.091466 (0.05913) [-1.54679]	0.259647 (1.41627) [ 0.18333]	-0.188098 (0.37564) [-0.50073]	-0.164368 (0.15600) [-1.05364]
D(LNER(-5))	-0.016853	0.652371	-0.615738	0.265710

	(0.06043)	(1.44736)	(0.38389)	(0.15942)
	[-0.27888]	[ 0.45073]	[-1.60394]	[ 1.66668]
C	0.032330	0.221750	-0.039579	-0.016608
	(0.00891)	(0.21351)	(0.05663)	(0.02352)
	[ 3.62666]	[ 1.03861]	[-0.69891]	[-0.70618]
R-squared	0.673822	0.830831	0.588276	0.690242
Adj. R-squared	0.362471	0.669351	0.195267	0.394563
Sum sq. resids	0.007314	4.195785	0.295173	0.050906
S.E. equation	0.018234	0.436712	0.115832	0.048103
F-statistic	2.164186	5.145106	1.496852	2.334433
Log likelihood	129.0131	-10.73089	47.66310	86.32978
Akaike AIC	-4.864231	1.487768	-1.166505	-2.924081
Schwarz SC	-3.972136	2.379863	-0.274410	-2.031986
Mean dependent	0.014592	0.072789	0.011263	0.008162
S.D. dependent	0.022836	0.759472	0.129122	0.061822
Determinant resid covariance (dof adj.)		1.11E-09		
Determinant resid covariance		6.93E-11		
Log likelihood		264.9028		
Akaike information criterion		-7.859217		
Schwarz criterion		-4.128639		

## LAMPIRAN 13

VEC GRANGER CAUSALITY WALT TEST  
OUTPUT EVIEWS 8

VEC Granger Causality/Block Exogeneity Wald Tests

Date: 12/09/16 Time: 12:08

Sample: 2004Q1 2016Q2

Included observations: 44

Dependent variable: D(LNCPI)

Excluded	Chi-sq	Df	Prob.
D(LNGOV)	5.060047	5	0.4086
D(LNWRP)	18.01093	5	0.0029
D(LNER)	2.706073	5	0.7452
All	33.10656	15	0.0045

Dependent variable: D(LNGOV)

Excluded	Chi-sq	Df	Prob.
D(LNCPI)	5.965229	5	0.3096
D(LNWRP)	13.47133	5	0.0193
D(LNER)	3.363697	5	0.6441
All	34.34790	15	0.0030

Dependent variable: D(LNWRP)

Excluded	Chi-sq	Df	Prob.
D(LNCPI)	5.493196	5	0.3587
D(LNGOV)	9.206279	5	0.1011
D(LNER)	9.314779	5	0.0971
All	26.41202	15	0.0339

Dependent variable: D(LNER)

Excluded	Chi-sq	Df	Prob.
D(LNCPI)	11.55360	5	0.0414
D(LNGOV)	11.50674	5	0.0422
D(LNWRP)	8.222737	5	0.1444
All	35.71854	15	0.0019