



























































Null Hypothesis: D(MB) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

|  | t-Statistic | Prob, * |
|--|-------------|---------|
| Augmented Dickey-Fuller test statistic | -16,06486   | 0,0001  |
| Test critical values:                  |             |         |
| 1% level                               | -3,519050   |         |
| 5% level                               | -2,900137   |         |
| 10% level                              | -2,587409   |         |

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(MB,2)

Method: Least Squares

Date: 12/17/12 Time: 06:44

Sample (adjusted): 2004M03 2010M05

Included observations: 76 after adjustments

| Variable  | Coefficient | Std, Error | t-Statistic | Prob,  |
|-----------|-------------|------------|-------------|--------|
| D(MB(-1)) | -1,559417   | 0,097070   | -16,06486   | 0,0000 |
| C         | -0,129083   | 1,202064   | -0,107385   | 0,9148 |

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0,777162  | Mean dependent var    | 0,227276 |
| Adjusted R-squared | 0,774151  | S,D, dependent var    | 22,04707 |
| S,E, of regression | 10,47757  | Akaike info criterion | 7,562313 |
| Sum squared resid  | 8123,675  | Schwarz criterion     | 7,623648 |
| Log likelihood     | -285,3679 | F-statistic           | 258,0797 |
| Durbin-Watson stat | 2,220697  | Prob(F-statistic)     | 0,000000 |

Null Hypothesis: D(RETURN) has a unit root  
 Exogenous: Constant  
 Lag Length: 2 (Automatic based on SIC, MAXLAG=11)

|  | t-Statistic | Prob, * |
|--|-------------|---------|
| Augmented Dickey-Fuller test statistic | -9,397681   | 0,0000  |
| Test critical values:                  |             |         |
| 1% level                               | -3,521579   |         |
| 5% level                               | -2,901217   |         |
| 10% level                              | -2,587981   |         |

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(RETURN,2)  
 Method: Least Squares  
 Date: 12/17/12 Time: 06:44  
 Sample (adjusted): 2004M05 2010M05  
 Included observations: 74 after adjustments

| Variable        | Coefficient | Std, Error | t-Statistic | Prob,  |
|-----------------|-------------|------------|-------------|--------|
| D(RETURN(-1))   | -2,762015   | 0,293904   | -9,397681   | 0,0000 |
| D(RETURN(-1),2) | 0,932784    | 0,218590   | 4,267281    | 0,0001 |
| D(RETURN(-2),2) | 0,344209    | 0,110891   | 3,104019    | 0,0028 |
| C               | -0,293804   | 1,785171   | -0,164580   | 0,8697 |

|                    |           |                       |           |
|--------------------|-----------|-----------------------|-----------|
| R-squared          | 0,821031  | Mean dependent var    | -0,231015 |
| Adjusted R-squared | 0,813361  | S,D, dependent var    | 35,54516  |
| S,E, of regression | 15,35612  | Akaike info criterion | 8,353444  |
| Sum squared resid  | 16506,74  | Schwarz criterion     | 8,477988  |
| Log likelihood     | -305,0774 | F-statistic           | 107,0431  |
| Durbin-Watson stat | 1,748681  | Prob(F-statistic)     | 0,000000  |

Null Hypothesis: D(SBI) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

|  | t-Statistic | Prob, * |
|--|-------------|---------|
| Augmented Dickey-Fuller test statistic | -3,556660   | 0,0090  |
| Test critical values:                  |             |         |
| 1% level                               | -3,519050   |         |
| 5% level                               | -2,900137   |         |
| 10% level                              | -2,587409   |         |

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SBI,2)

Method: Least Squares

Date: 12/17/12 Time: 06:44

Sample (adjusted): 2004M03 2010M05

Included observations: 75 after adjustments

| Variable   | Coefficient | Std, Error | t-Statistic | Prob,  |
|------------|-------------|------------|-------------|--------|
| D(SBI(-1)) | -0,286541   | 0,080565   | -3,556660   | 0,0007 |
| C          | -0,001408   | 0,032347   | -0,043525   | 0,9654 |

|                    |           |                       |          |
|--------------------|-----------|-----------------------|----------|
| R-squared          | 0,145988  | Mean dependent var    | 0,004474 |
| Adjusted R-squared | 0,134447  | S,D, dependent var    | 0,302714 |
| S,E, of regression | 0,281630  | Akaike info criterion | 0,329519 |
| Sum squared resid  | 5,869351  | Schwarz criterion     | 0,390854 |
| Log likelihood     | -10,52173 | F-statistic           | 12,64983 |
| Durbin-Watson stat | 1,865602  | Prob(F-statistic)     | 0,000659 |

## Lampiran4

### Penentuan Panjang Lag Optimum

VAR Lag Order Selection Criteria

Endogenous variables: RETURN SBI MB KURS INF EMAS BB

Exogenous variables: C

Date: 01/14/13 Time: 23:43

Sample: 2004M01 2010M05

Included observations: 72

| Lag | LogL      | LR        | FPE       | AIC       | SC        | HQ        |
|-----|-----------|-----------|-----------|-----------|-----------|-----------|
| 0   | -1761.413 | NA        | 5.09e+12  | 49.12258  | 49.34392  | 49.21069  |
| 1   | -1588.291 | 307.7712  | 1.63e+11  | 45.67476  | 47.44550* | 46.37970* |
| 2   | -1528.577 | 94.54755  | 1.25e+11  | 45.37715  | 48.69728  | 46.69890  |
| 3   | -1479.179 | 68.60871  | 1.37e+11  | 45.36608  | 50.23562  | 47.30466  |
| 4   | -1419.855 | 70.85963* | 1.25e+11* | 45.07930  | 51.49823  | 47.63469  |
| 5   | -1377.349 | 42.50521  | 2.13e+11  | 45.25971  | 53.22804  | 48.43192  |
| 6   | -1309.344 | 54.78254  | 2.27e+11  | 44.73176* | 54.24949  | 48.52080  |

\* 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 5

### Uji Kausalitas Granger

Pairwise Granger Causality Tests

Date: 01/15/13 Time: 09:39

Sample: 2004M01 2010M05

Lags: 2

| Null Hypothesis:                   | Obs | F-Statistic | Probability |
|------------------------------------|-----|-------------|-------------|
| SBI does not Granger Cause RETURN  | 76  | 2.59771     | 0.08151     |
| RETURN does not Granger Cause SBI  |     | 0.32586     | 0.72298     |
| MB does not Granger Cause RETURN   | 76  | 0.34265     | 0.71106     |
| RETURN does not Granger Cause MB   |     | 11.7586     | 3.9E-05     |
| KURS does not Granger Cause RETURN | 76  | 0.60336     | 0.54975     |
| RETURN does not Granger Cause KURS |     | 4.65307     | 0.01262     |
| INF does not Granger Cause RETURN  | 76  | 1.45021     | 0.24138     |
| RETURN does not Granger Cause INF  |     | 1.13078     | 0.32852     |
| EMAS does not Granger Cause RETURN | 76  | 5.46530     | 0.00620     |
| RETURN does not Granger Cause EMAS |     | 0.25563     | 0.77514     |
| BB does not Granger Cause RETURN   | 76  | 0.85353     | 0.43023     |
| RETURN does not Granger Cause BB   |     | 3.90201     | 0.02467     |
| MB does not Granger Cause SBI      | 76  | 3.83924     | 0.02611     |
| SBI does not Granger Cause MB      |     | 3.28856     | 0.04307     |
| KURS does not Granger Cause SBI    | 76  | 1.81679     | 0.17002     |
| SBI does not Granger Cause KURS    |     | 0.69970     | 0.50013     |
| INF does not Granger Cause SBI     | 76  | 4.17216     | 0.01936     |
| SBI does not Granger Cause INF     |     | 5.26400     | 0.00738     |
| EMAS does not Granger Cause SBI    | 76  | 0.56160     | 0.57281     |
| SBI does not Granger Cause EMAS    |     | 0.78312     | 0.46088     |
| BB does not Granger Cause SBI      | 76  | 1.30329     | 0.27805     |
| SBI does not Granger Cause BB      |     | 0.84367     | 0.43439     |
| KURS does not Granger Cause MB     | 76  | 5.99768     | 0.00392     |
| MB does not Granger Cause KURS     |     | 2.86693     | 0.06348     |

|                                  |    |         |         |
|----------------------------------|----|---------|---------|
| INF does not Granger Cause MB    | 76 | 1.83446 | 0.16719 |
| MB does not Granger Cause INF    |    | 1.30004 | 0.27893 |
| EMAS does not Granger Cause MB   | 76 | 1.91124 | 0.15543 |
| MB does not Granger Cause EMAS   |    | 2.25108 | 0.11275 |
| BB does not Granger Cause MB     | 76 | 0.25227 | 0.77773 |
| MB does not Granger Cause BB     |    | 0.42769 | 0.65368 |
| INF does not Granger Cause KURS  | 76 | 0.06474 | 0.93737 |
| KURS does not Granger Cause INF  |    | 0.42028 | 0.65849 |
| EMAS does not Granger Cause KURS | 76 | 0.57327 | 0.56627 |
| KURS does not Granger Cause EMAS |    | 0.14356 | 0.86652 |
| BB does not Granger Cause KURS   | 76 | 0.02306 | 0.97721 |
| KURS does not Granger Cause BB   |    | 5.48734 | 0.00608 |
| EMAS does not Granger Cause INF  | 76 | 1.93805 | 0.15153 |
| INF does not Granger Cause EMAS  |    | 0.65958 | 0.52021 |
| BB does not Granger Cause INF    | 76 | 0.48169 | 0.61974 |
| INF does not Granger Cause BB    |    | 1.22885 | 0.29878 |
| BB does not Granger Cause EMAS   | 76 | 1.90561 | 0.15626 |
| EMAS does not Granger Cause BB   |    | 1.40728 | 0.25155 |



## Lampiran6

### Uji Kointegrasi

Date: 01/08/13 Time: 02:47

Sample (adjusted): 2004M03 2010M05

Included observations: 75cdvxxg after adjustments

Trend assumption: Linear deterministic trend

Series: SBI RETURN MB KURS INF EMAS BB

Lags interval (in first differences): 1 to 1

#### Unrestricted Cointegration Rank Test (Trace)

| Hypothesized<br>No. of CE(s) | Eigenvalue | Trace<br>Statistic | 0,05<br>Critical Value | Prob,** |
|------------------------------|------------|--------------------|------------------------|---------|
| None *                       | 0,677388   | 241,8692           | 125,6154               | 0,0000  |
| At most 1 *                  | 0,493162   | 155,8901           | 95,75366               | 0,0000  |
| At most 2 *                  | 0,438204   | 104,2432           | 69,81889               | 0,0000  |
| At most 3 *                  | 0,258248   | 60,42040           | 47,85613               | 0,0022  |
| At most 4 *                  | 0,236693   | 37,71618           | 29,79707               | 0,0050  |
| At most 5 *                  | 0,176844   | 17,18893           | 15,49471               | 0,0275  |
| At most 6                    | 0,031068   | 2,398600           | 3,841466               | 0,1214  |

Trace test indicates 6 cointegratingeqn(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<br>No. of CE(s) | Eigenvalue | Max-Eigen<br>Statistic | 0,05<br>Critical Value | Prob,** |
|------------------------------|------------|------------------------|------------------------|---------|
| None *                       | 0,677388   | 85,97912               | 46,23142               | 0,0000  |
| At most 1 *                  | 0,493162   | 51,64685               | 40,07757               | 0,0016  |
| At most 2 *                  | 0,438204   | 43,82284               | 33,87687               | 0,0024  |
| At most 3                    | 0,258248   | 22,70422               | 27,58434               | 0,1864  |
| At most 4                    | 0,236693   | 20,52725               | 21,13162               | 0,0606  |
| At most 5 *                  | 0,176844   | 14,79033               | 14,26460               | 0,0413  |
| At most 6                    | 0,031068   | 2,398600               | 3,841466               | 0,1214  |

Max-eigenvalue test indicates 3 cointegratingeqn(s) at the 0,05 level

\* denotes rejection of the hypothesis at the 0,05 level

\*\*MacKinnon-Haug-Michelis (1999) p-values

## Lampiran7

### Model VECM

#### Vector Error Correction Estimates

Date: 01/27/13 Time: 20:25

Sample (adjusted): 2004M03 2010M05

Included observations: 75 after adjustments

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

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| CointegratingEq: | CointEq1   |
|------------------|------------|
| RETURN(-1)       | 1,000000   |
| MB(-1)           | -1,049658  |
|                  | (0,16989)  |
|                  | [-6,17848] |
| KURS(-1)         | 0,983012   |
|                  | (0,45407)  |
|                  | [ 2,16488] |
| INF(-1)          | -0,356681  |
|                  | (0,66964)  |
|                  | [-0,53265] |
| EMAS(-1)         | -2,067328  |
|                  | (0,33576)  |
|                  | [-6,15716] |
| BB(-1)           | 0,533750   |
|                  | (0,15744)  |
|                  | [ 3,39027] |
| SBI(-1)          | 1,717578   |
|                  | (1,44251)  |
|                  | [ 1,19068] |
| C                | -13,18141  |

---

| Error Correction: | D(RETURN)                            | D(MB)                                | D(KURS)                              | D(INF)                               | D(EMAS)                              | D(BB)                                | D(SBI)                               |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| CointEq1          | -0,752536<br>(0,14301)<br>[-5,26209] | 0,455242<br>(0,08877)<br>[ 5,12817]  | 0,107059<br>(0,04697)<br>[ 2,27913]  | -0,034857<br>(0,01529)<br>[-2,28022] | 0,368966<br>(0,05678)<br>[ 6,49838]  | 0,126346<br>(0,10287)<br>[ 1,22817]  | -0,001431<br>(0,00268)<br>[-0,53465] |
| D(RETURN(-1))     | -0,191335<br>(0,11690)<br>[-1,63678] | -0,243927<br>(0,07256)<br>[-3,36157] | -0,077546<br>(0,03840)<br>[-2,01962] | 0,019379<br>(0,01250)<br>[ 1,55092]  | -0,184696<br>(0,04641)<br>[-3,97961] | -0,042988<br>(0,08409)<br>[-0,51122] | 0,001625<br>(0,00219)<br>[ 0,74258]  |
| D(MB(-1))         | -0,323303<br>(0,17159)<br>[-1,88411] | -0,367016<br>(0,10652)<br>[-3,44565] | -0,021169<br>(0,05636)<br>[-0,37558] | -0,014824<br>(0,01834)<br>[-0,80821] | 0,169608<br>(0,06813)<br>[ 2,48961]  | 0,151266<br>(0,12343)<br>[ 1,22548]  | -0,003770<br>(0,00321)<br>[-1,17363] |
| D(KURS(-1))       | 0,368892<br>(0,38247)<br>[ 0,96450]  | -0,080910<br>(0,23741)<br>[-0,34080] | -0,451600<br>(0,12563)<br>[-3,59477] | -0,005450<br>(0,04088)<br>[-0,13331] | -0,080443<br>(0,15185)<br>[-0,52976] | -0,341472<br>(0,27512)<br>[-1,24115] | 0,012505<br>(0,00716)<br>[ 1,74662]  |
| D(INF(-1))        | -2,429478<br>(1,19300)<br>[-2,03644] | -0,360090<br>(0,74055)<br>[-0,48625] | 0,252191<br>(0,39186)<br>[ 0,64358]  | 0,040452<br>(0,12752)<br>[ 0,31722]  | -0,534832<br>(0,47364)<br>[-1,12918] | -0,852983<br>(0,85817)<br>[-0,99395] | 0,059272<br>(0,02233)<br>[ 2,65406]  |
| D(EMAS(-1))       | -1,150690<br>(0,28398)<br>[-4,05195] | 0,406515<br>(0,17628)<br>[ 2,30607]  | 0,177626<br>(0,09328)<br>[ 1,90426]  | -0,027350<br>(0,03036)<br>[-0,90100] | -0,143955<br>(0,11275)<br>[-1,27679] | 0,202179<br>(0,20428)<br>[ 0,98971]  | -0,002389<br>(0,00532)<br>[-0,44943] |
| D(BB(-1))         | 0,042270<br>(0,15671)<br>[ 0,26974]  | -0,190245<br>(0,09727)<br>[-1,95575] | 0,006980<br>(0,05147)<br>[ 0,13561]  | 0,015679<br>(0,01675)<br>[ 0,93604]  | -0,007199<br>(0,06222)<br>[-0,11570] | -0,551866<br>(0,11273)<br>[-4,89566] | 0,003922<br>(0,00293)<br>[ 1,33681]  |

|  |            |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|
| D(SBI(-1))                             | 0,285773   | -0,356851  | -0,605444  | 0,552663   | 5,087877   | 1,168068   | 0,596433   |
|  | (4,91825)  | (3,05296)  | (1,61546)  | (0,52572)  | (1,95264)  | (3,53788)  | (0,09207)  |
|  | [ 0,05810] | [-0,11689] | [-0,37478] | [ 1,05125] | [ 2,60564] | [ 0,33016] | [ 6,47823] |
| C                                      | -0,223214  | -0,158476  | -0,032863  | 0,019336   | 0,129833   | -0,198423  | -0,003785  |
|  | (1,66230)  | (1,03186)  | (0,54600)  | (0,17769)  | (0,65996)  | (1,19575)  | (0,03112)  |
|  | [-0,13428] | [-0,15358] | [-0,06019] | [ 0,10882] | [ 0,19673] | [-0,16594] | [-0,12163] |
| R-squared                              | 0,545944   | 0,541606   | 0,267431   | 0,141059   | 0,551189   | 0,301437   | 0,594155   |
| Adj, R-squared                         | 0,491728   | 0,486872   | 0,179960   | 0,038499   | 0,497600   | 0,218027   | 0,545696   |
| Sum sq.resids                          | 14001,78   | 5395,171   | 1510,617   | 159,9830   | 2207,023   | 7245,189   | 4,906510   |
| S,E, equation                          | 14,45620   | 8,973569   | 4,748319   | 1,545253   | 5,739394   | 10,39890   | 0,270613   |
| F-statistic                            | 10,06987   | 9,895299   | 3,057364   | 1,375383   | 10,28541   | 3,613903   | 12,26096   |
| Log likelihood                         | -306,0552  | -269,8153  | -221,4419  | -136,1240  | -235,8487  | -281,0190  | -3,712847  |
| Akaike AIC                             | 8,290926   | 7,337245   | 6,064260   | 3,819054   | 6,443386   | 7,632079   | 0,334549   |
| Schwarz SC                             | 8,566933   | 7,613253   | 6,340267   | 4,095061   | 6,719393   | 7,908087   | 0,610556   |
| Mean dependent                         | -0,181844  | -0,001245  | -0,014839  | 0,005921   | -0,004334  | -0,179470  | -0,016053  |
| S,D, dependent                         | 20,27712   | 12,52715   | 5,243512   | 1,575886   | 8,097315   | 11,75957   | 0,401491   |
| Determinant resid covariance (dofadj,) | 71806719   |            |            |            |            |            |            |
| Determinant resid covariance           | 29716219   |            |            |            |            |            |            |
| Log likelihood                         | -1408,749  |            |            |            |            |            |            |
| Akaike information criterion           | 38,91445   |            |            |            |            |            |            |
| Schwarz criterion                      | 41,06118   |            |            |            |            |            |            |

## Lampiran 8

### Impulse Response

| Response of RETURN: |          |           |          |           |          |           |           |
|---------------------|----------|-----------|----------|-----------|----------|-----------|-----------|
| Period              | RETURN   | KURS      | EMAS     | BB        | MB       | INF       | SBI       |
| 1                   | 14,45620 | 0,000000  | 0,000000 | 0,000000  | 0,000000 | 0,000000  | 0,000000  |
| 2                   | 2,485637 | -0,196008 | 1,418850 | -2,783564 | 3,352138 | -3,268847 | -0,209630 |
| 3                   | 5,152053 | 1,626210  | 4,500280 | -1,098247 | 2,668529 | -0,495297 | -0,174404 |
| 4                   | 6,658538 | 0,196991  | 0,282988 | -0,888179 | 1,083211 | -1,787285 | 0,705400  |
| 5                   | 5,831807 | 0,677325  | 2,410189 | -1,663938 | 2,186988 | -1,108579 | 0,166857  |
| 6                   | 4,845882 | 0,774573  | 2,391610 | -1,314996 | 2,368084 | -1,371512 | 0,361224  |
| 7                   | 5,810654 | 0,765106  | 2,147087 | -1,288237 | 1,844404 | -1,099648 | 0,459702  |
| 8                   | 5,568485 | 0,657876  | 1,955004 | -1,310197 | 2,007132 | -1,248520 | 0,473312  |
| 9                   | 5,345938 | 0,766835  | 2,353107 | -1,412923 | 2,141549 | -1,144036 | 0,423104  |
| 10                  | 5,437642 | 0,758720  | 2,165344 | -1,289806 | 2,034742 | -1,166317 | 0,491589  |

| Response of KURS: |           |          |           |          |           |           |           |
|-------------------|-----------|----------|-----------|----------|-----------|-----------|-----------|
| Period            | RETURN    | KURS     | EMAS      | BB       | MB        | INF       | SBI       |
| 1                 | -1,748642 | 4,414610 | 0,000000  | 0,000000 | 0,000000  | 0,000000  | 0,000000  |
| 2                 | -0,871420 | 2,534611 | -0,194494 | 0,430341 | -1,046234 | 0,290140  | -0,087778 |
| 3                 | -0,322125 | 3,083050 | -0,617114 | 0,321091 | -0,447909 | 0,065692  | -0,100842 |
| 4                 | -1,043761 | 2,856385 | -0,234828 | 0,118818 | -0,634057 | -0,003163 | -0,244818 |
| 5                 | -0,648794 | 3,012529 | -0,299109 | 0,355749 | -0,481106 | 0,063565  | -0,225709 |
| 6                 | -0,642934 | 2,867138 | -0,481572 | 0,226436 | -0,698661 | -0,039493 | -0,229359 |
| 7                 | -0,651163 | 2,932454 | -0,362937 | 0,278381 | -0,540607 | -0,002618 | -0,273798 |
| 8                 | -0,695032 | 2,903022 | -0,385291 | 0,241082 | -0,593199 | -0,042522 | -0,272031 |
| 9                 | -0,616349 | 2,915463 | -0,408347 | 0,279840 | -0,599005 | -0,026843 | -0,275469 |
| 10                | -0,641361 | 2,895706 | -0,413022 | 0,252103 | -0,595490 | -0,047056 | -0,282378 |

| Response of EMAS: |           |          |          |          |           |           |          |
|-------------------|-----------|----------|----------|----------|-----------|-----------|----------|
| Period            | RETURN    | KURS     | EMAS     | BB       | MB        | INF       | SBI      |
| 1                 | -1,209056 | 2,155853 | 5,179877 | 0,000000 | 0,000000  | 0,000000  | 0,000000 |
| 2                 | 1,192584  | 1,487970 | 0,911991 | 1,402489 | -1,991069 | -0,619612 | 1,191358 |
| 3                 | 1,456464  | 1,286465 | 1,749098 | 0,395913 | -1,738512 | -0,153022 | 0,854379 |
| 4                 | -0,220288 | 1,611646 | 2,413774 | 0,593037 | -0,847844 | -0,348786 | 0,859559 |
| 5                 | 0,437865  | 1,653692 | 2,370413 | 0,635186 | -1,407779 | -0,075527 | 0,997390 |
| 6                 | 0,639092  | 1,529135 | 1,877428 | 0,749418 | -1,460116 | -0,176380 | 1,086419 |
| 7                 | 0,305279  | 1,580508 | 2,297104 | 0,538885 | -1,252855 | -0,109537 | 1,010644 |
| 8                 | 0,275350  | 1,636684 | 2,245592 | 0,677070 | -1,285102 | -0,105424 | 1,066222 |
| 9                 | 0,419210  | 1,593101 | 2,175037 | 0,640994 | -1,368261 | -0,082024 | 1,085765 |
| 10                | 0,339315  | 1,604940 | 2,196246 | 0,641895 | -1,311056 | -0,091439 | 1,081781 |

## Response of BB:

| Period | RETURN   | KURS     | EMAS      | BB       | MB        | INF       | SBI       |
|--------|----------|----------|-----------|----------|-----------|-----------|-----------|
| 1      | 0,276887 | 1,929077 | 1,576932  | 10,09220 | 0,000000  | 0,000000  | 0,000000  |
| 2      | 1,940495 | 0,039133 | 0,472214  | 5,209549 | -0,063851 | -1,242262 | 0,288402  |
| 3      | 1,621498 | 1,234297 | -0,131345 | 7,623117 | -0,825567 | -0,929371 | 0,205968  |
| 4      | 1,519854 | 0,425249 | 0,738954  | 6,297232 | 0,015854  | -1,015377 | -0,006498 |
| 5      | 1,452797 | 0,966465 | 0,285560  | 6,994045 | -0,388453 | -1,087264 | 0,096973  |
| 6      | 1,775872 | 0,613951 | 0,355020  | 6,698326 | -0,374781 | -1,038443 | 0,036873  |
| 7      | 1,595170 | 0,769441 | 0,298857  | 6,809640 | -0,298452 | -1,116802 | 0,030827  |
| 8      | 1,618402 | 0,708966 | 0,405105  | 6,739706 | -0,319827 | -1,081561 | 0,005326  |
| 9      | 1,672695 | 0,732196 | 0,299938  | 6,805447 | -0,336271 | -1,108597 | 0,021409  |
| 10     | 1,663450 | 0,706992 | 0,337980  | 6,756684 | -0,335261 | -1,105342 | 0,003709  |

## Response of MB:

| Period | RETURN   | KURS     | EMAS      | BB       | MB       | INF       | SBI       |
|--------|----------|----------|-----------|----------|----------|-----------|-----------|
| 1      | 1,585938 | 2,675369 | 0,558136  | 1,686794 | 8,227719 | 0,000000  | 0,000000  |
| 2      | 3,439004 | 1,013802 | -2,649087 | 0,789575 | 1,153165 | -0,747240 | 0,088507  |
| 3      | 4,745305 | 1,153254 | -2,344653 | 1,745530 | 4,438869 | -0,628576 | -0,522686 |
| 4      | 2,679674 | 1,006465 | -1,526820 | 0,420128 | 3,825718 | -1,294527 | -0,839453 |
| 5      | 4,132795 | 1,287762 | -1,985825 | 1,586297 | 3,812667 | -0,992382 | -0,818857 |
| 6      | 4,190502 | 0,809288 | -2,432322 | 0,957219 | 3,500795 | -1,376346 | -0,899551 |
| 7      | 3,987931 | 1,064347 | -2,044454 | 1,174595 | 3,870482 | -1,298055 | -1,053847 |
| 8      | 4,036542 | 0,940663 | -2,154104 | 1,084348 | 3,719536 | -1,400531 | -1,052151 |
| 9      | 4,245366 | 0,967121 | -2,268038 | 1,178174 | 3,678413 | -1,393500 | -1,072021 |
| 10     | 4,159132 | 0,915789 | -2,230759 | 1,096828 | 3,724298 | -1,443324 | -1,110232 |

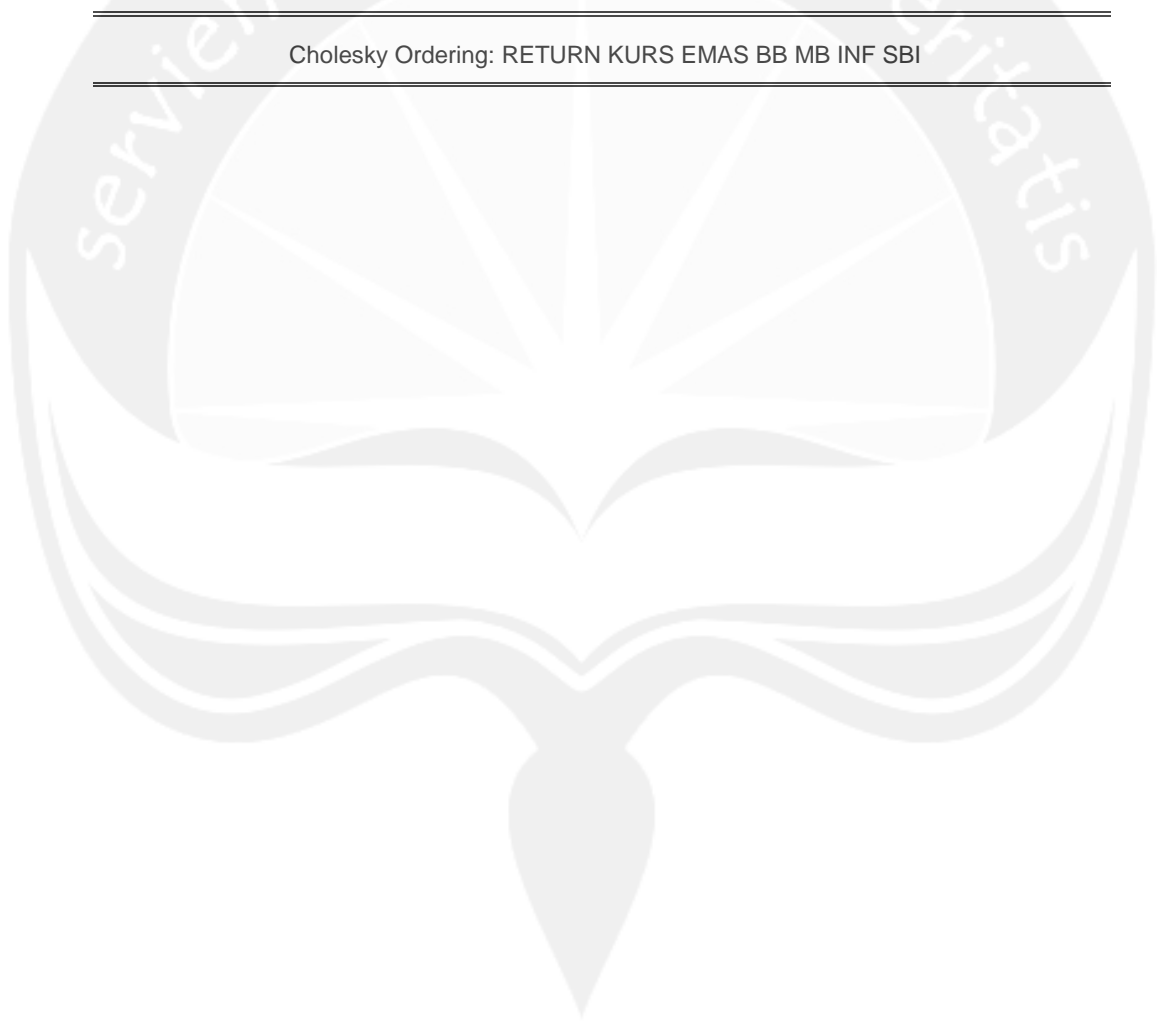
## Response of INF:

| Period | RETURN    | KURS      | EMAS     | BB        | MB       | INF      | SBI      |
|--------|-----------|-----------|----------|-----------|----------|----------|----------|
| 1      | -0,339844 | -0,025543 | 0,144291 | -0,013571 | 0,229175 | 1,482611 | 0,000000 |
| 2      | -0,601262 | -0,032562 | 0,420964 | -0,020388 | 0,416286 | 1,592753 | 0,102610 |
| 3      | -0,856647 | 0,083818  | 0,551783 | -0,056367 | 0,472561 | 1,674423 | 0,217597 |
| 4      | -0,813460 | 0,097823  | 0,519606 | 0,001172  | 0,383180 | 1,771413 | 0,310124 |
| 5      | -0,867016 | 0,101740  | 0,533479 | -0,027490 | 0,417743 | 1,806358 | 0,355865 |
| 6      | -0,956732 | 0,132395  | 0,599298 | -0,031771 | 0,438784 | 1,844388 | 0,382618 |
| 7      | -0,959903 | 0,141049  | 0,598127 | -0,019891 | 0,429158 | 1,869628 | 0,412550 |
| 8      | -0,967346 | 0,143381  | 0,596450 | -0,023701 | 0,424470 | 1,883834 | 0,429162 |
| 9      | -0,991613 | 0,150013  | 0,613304 | -0,025755 | 0,435060 | 1,894851 | 0,437717 |
| 10     | -0,999567 | 0,154388  | 0,618149 | -0,024394 | 0,433572 | 1,902782 | 0,446181 |

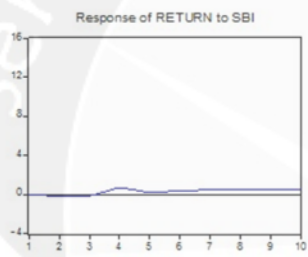
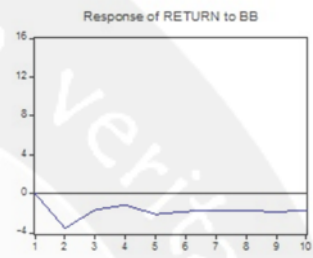
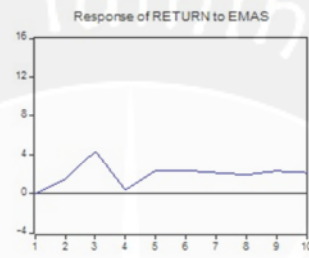
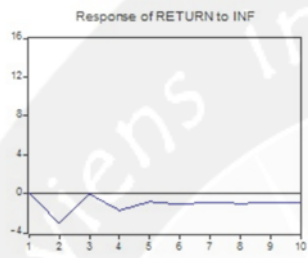
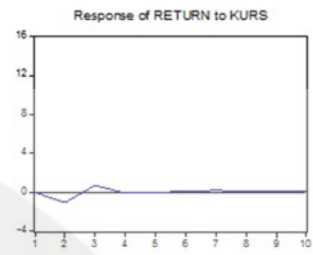
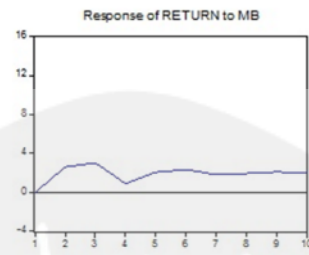
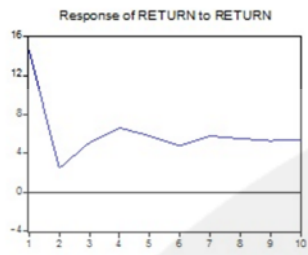
Response of SBI:

| Period | RETURN    | KURS     | EMAS     | BB        | MB        | INF      | SBI      |
|--------|-----------|----------|----------|-----------|-----------|----------|----------|
| 1      | -0,139595 | 0,041977 | 0,060701 | -0,026957 | -0,008272 | 0,064397 | 0,208221 |
| 2      | -0,262846 | 0,115631 | 0,112047 | -0,015738 | -0,018142 | 0,191280 | 0,331899 |
| 3      | -0,361313 | 0,138074 | 0,173439 | -0,022945 | 0,003424  | 0,273835 | 0,411357 |
| 4      | -0,427052 | 0,170454 | 0,208053 | -0,020620 | 0,009214  | 0,329390 | 0,469320 |
| 5      | -0,464098 | 0,183329 | 0,227422 | -0,019954 | 0,008691  | 0,368410 | 0,508980 |
| 6      | -0,493426 | 0,195418 | 0,243003 | -0,020482 | 0,013534  | 0,394247 | 0,535364 |
| 7      | -0,515673 | 0,203220 | 0,255611 | -0,021026 | 0,015607  | 0,412270 | 0,553333 |
| 8      | -0,527760 | 0,208753 | 0,262075 | -0,020182 | 0,016446  | 0,424754 | 0,566128 |
| 9      | -0,536918 | 0,211992 | 0,266695 | -0,020614 | 0,017005  | 0,432990 | 0,574652 |
| 10     | -0,543745 | 0,214708 | 0,270657 | -0,020551 | 0,018094  | 0,438822 | 0,580388 |

Cholesky Ordering: RETURN KURS EMAS BB MB INF SBI



Response to Cholesky One S.D. Innovations





## Lampiran 9

## Variance Decomposition

| Period | S,E,     | RETURN   | MB       | KURS     | INF      | EMAS     | BB       | SBI      |
|--------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1      | 14,45620 | 100,0000 | 0,000000 | 0,000000 | 0,000000 | 0,000000 | 0,000000 | 0,000000 |
| 2      | 15,71388 | 87,13545 | 2,782827 | 0,437050 | 3,672316 | 0,913724 | 5,040832 | 0,017797 |
| 3      | 17,46338 | 79,25501 | 5,309674 | 0,531483 | 2,974296 | 6,952174 | 4,952975 | 0,024383 |
| 4      | 18,84354 | 80,55672 | 4,797178 | 0,458502 | 3,384215 | 6,010511 | 4,631798 | 0,161077 |
| 5      | 20,10386 | 79,18792 | 5,281902 | 0,403450 | 3,140698 | 6,664800 | 5,172832 | 0,148403 |
| 6      | 21,05507 | 77,49156 | 6,051218 | 0,368888 | 3,136131 | 7,326563 | 5,460908 | 0,164730 |
| 7      | 22,10785 | 77,19505 | 6,180983 | 0,344327 | 2,993278 | 7,566437 | 5,527274 | 0,192652 |
| 8      | 23,05532 | 76,81419 | 6,393149 | 0,317609 | 2,946563 | 7,660454 | 5,648742 | 0,219289 |
| 9      | 23,96503 | 76,06933 | 6,689321 | 0,297139 | 2,859872 | 8,020756 | 5,829456 | 0,234127 |
| 10     | 24,83064 | 75,65376 | 6,890106 | 0,280701 | 2,800293 | 8,209346 | 5,908515 | 0,257283 |

Cholesky Ordering: RETURN MB KURS INF EMAS BB SBI