LAMPIRAN

Tabel 6.1
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Periode 1999-2013

Dependent Variable: JAN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/09/15 Time: 09:50
Sample: 1999 2013
Included observations: 15
Failure to improve Likelihood after 49 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(13) + C(14)*RESID(-1)^2 + C(15)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.029862	0.436087	-0.068476	0.9454
FEB	0.951733	16.47550	0.057767	0.9539
MAR	0.079934	4.069088	0.019644	0.9843
APR	0.163548	4.339128	0.037691	0.9699
MEI	-0.315350	3.444165	-0.091561	0.9270
JUN	0.525547	6.877277	0.076418	0.9391
JUL	-0.225938	0.556256	-0.406176	0.6846
AGU	-0.403873	5.853255	-0.069000	0.9450
SEP	0.421831	0.776725	0.543089	0.5871
OKT	-0.239342	2.290868	-0.104477	0.9168
NOV	0.659537	1.591119	0.414511	0.6785
DES	-0.167671	4.892822	-0.034269	0.9727
Variance Equation				
C	0.000197	0.007813	0.025213	0.9799
RESID(-1)^2	1.031955	6.354780	0.162390	0.8710
GARCH(-1)	-0.177362	20.70652	-0.008566	0.9932

R-squared	0.192557	Mean dependent var	0.012254
Adjusted R-squared	-2.768067	S.D. dependent var	0.064937
S.E. of regression	0.126053	Akaike info criterion	-2.657671
Sum squared resid	0.047668	Schwarz criterion	-1.949621
Log likelihood	34.93253	Hannan-Quinn criter.	-2.665213
Durbin-Watson stat	2.313254		

Tabel 6.2
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Periode 1999-2013

Dependent Variable: JAN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/09/15 Time: 09:32
Sample: 1999 2013
Included observations: 15
Convergence achieved after 59 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(13) + C(14)*RESID(-1)^2 + C(15)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.053704	0.031968	-1.679915	0.0930
FEB	1.331242	1.431871	0.929722	0.3525
MAR	-1.808371	2.365617	-0.764440	0.4446
APR	0.183433	0.546667	0.335548	0.7372
MEI	-1.346233	2.106181	-0.639182	0.5227
JUN	-1.283946	1.391520	-0.922693	0.3562
JUL	0.514057	0.946473	0.543129	0.5870
AGU	-0.894462	0.287611	-3.109970	0.0019
SEP	0.063688	1.193842	0.053347	0.9575
OKT	1.658773	1.550350	1.069935	0.2846
NOV	-0.297513	0.961303	-0.309489	0.7569
DES	0.914569	0.782061	1.169434	0.2422
Variance Equation				
C	3.53E-06	3.16E-05	0.111676	0.9111
RESID(-1)^2	1.366469	1.861067	0.734240	0.4628
GARCH(-1)	-0.060741	3.483067	-0.017439	0.9861

R-squared	0.876863	Mean dependent var	0.022567
Adjusted R-squared	0.425362	S.D. dependent var	0.045495
S.E. of regression	0.034487	Akaike info criterion	-4.807420
Sum squared resid	0.003568	Schwarz criterion	-4.099370
Log likelihood	51.05565	Hannan-Quinn criter.	-4.814962
Durbin-Watson stat	1.794466		

Tabel 6.3
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Periode 1999-2013

Dependent Variable: JAN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/09/15 Time: 10:14
Sample: 1999 2013
Included observations: 15
Convergence achieved after 336 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(13) + C(14)*RESID(-1)^2 + C(15)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.015105	0.257602	0.058635	0.9532
FEB	-2.801702	31.57687	-0.088726	0.9293
MAR	-0.284611	7.227275	-0.039380	0.9686
APR	-2.554751	9.091793	-0.280995	0.7787
MEI	-0.600286	5.394692	-0.111274	0.9114
JUN	-1.118233	3.407989	-0.328121	0.7428
JUL	-0.541309	8.729357	-0.062010	0.9506
AGU	-0.549287	6.082676	-0.090303	0.9280
SEP	1.480091	7.850070	0.188545	0.8504
OKT	-0.217801	7.744514	-0.028123	0.9776
NOV	-0.356189	4.633776	-0.076868	0.9387
DES	2.965469	15.31474	0.193635	0.8465
Variance Equation				
C	1.96E-07	0.000392	0.000501	0.9996
RESID(-1)^2	2.536977	13.46394	0.188427	0.8505
GARCH(-1)	0.064975	0.565787	0.114840	0.9086

R-squared	0.664054	Mean dependent var	0.005681
Adjusted R-squared	-0.567746	S.D. dependent var	0.066981
S.E. of regression	0.083867	Akaike info criterion	-3.937430
Sum squared resid	0.021101	Schwarz criterion	-3.229380
Log likelihood	44.53073	Hannan-Quinn criter.	-3.944973
Durbin-Watson stat	2.753936		

Tabel 6.4
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia Menggunakan Metode Damodaran
Periode 1999-2013

Dependent Variable: JAN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/21/15 Time: 12:24
Sample: 1999 2013
Included observations: 15
Failure to improve Likelihood after 60 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(13) + C(14)*RESID(-1)^2 + C(15)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	2.377772	6.744245	0.352563	0.7244
FEB	-0.846807	1.419604	-0.596509	0.5508
MAR	-0.200838	1.623219	-0.123728	0.9015
APR	0.165351	1.414433	0.116903	0.9069
MEI	-0.839926	1.472357	-0.570464	0.5684
JUN	0.556798	1.365095	0.407882	0.6834
JUL	-0.163870	1.794905	-0.091297	0.9273
AGU	-0.099167	1.470781	-0.067425	0.9462
SEP	0.251359	0.660331	0.380656	0.7035
OKT	-0.103906	0.963571	-0.107835	0.9141
NOV	0.326232	0.900889	0.362122	0.7173
DES	0.338136	1.584159	0.213448	0.8310
Variance Equation				
C	0.061814	0.572956	0.107886	0.9141
RESID(-1)^2	-0.241357	0.274852	-0.878136	0.3799
GARCH(-1)	0.998130	2.060145	0.484495	0.6280

R-squared	0.663550	Mean dependent var	1.543218
Adjusted R-squared	-0.570102	S.D. dependent var	1.021444
S.E. of regression	1.279907	Akaike info criterion	3.063564
Sum squared resid	4.914486	Schwarz criterion	3.771614
Log likelihood	-7.976727	Hannan-Quinn criter.	3.056021
Durbin-Watson stat	2.214382		

Tabel 6.5
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura Menggunakan Metode Damodaran
Periode 1999-2013

Dependent Variable: JAN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/09/15 Time: 14:59
Sample: 1999 2013
Included observations: 15
Failure to improve Likelihood after 41 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(13) + C(14)*RESID(-1)^2 + C(15)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	12.22053	71.62717	0.170613	0.8645
FEB	1.257859	2.005416	0.627231	0.5305
MAR	0.224194	13.38900	0.016745	0.9866
APR	0.110609	17.22991	0.006420	0.9949
MEI	-0.101906	3.759910	-0.027103	0.9784
JUN	1.528927	3.046452	0.501871	0.6158
JUL	-1.196196	11.92263	-0.100330	0.9201
AGU	-3.767794	1.850915	-2.035638	0.0418
SEP	1.180544	24.79089	0.047620	0.9620
OKT	0.201673	1.449958	0.139089	0.8894
NOV	-0.344439	0.857658	-0.401604	0.6880
DES	-3.621985	28.33441	-0.127830	0.8983
Variance Equation				
C	3.232285	95.68062	0.033782	0.9731
RESID(-1)^2	-0.137456	11.97168	-0.011482	0.9908
GARCH(-1)	0.581252	9.630062	0.060358	0.9519

R-squared	0.876629	Mean dependent var	9.112110
Adjusted R-squared	0.424268	S.D. dependent var	7.151422
S.E. of regression	5.426283	Akaike info criterion	6.374433
Sum squared resid	88.33365	Schwarz criterion	7.082483
Log likelihood	-32.80825	Hannan-Quinn criter.	6.366890
Durbin-Watson stat	1.704525		

Tabel 6.6
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan Januari
Periode 1999-2013

Dependent Variable: JAN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:31
Sample: 1999 2013
Included observations: 15
Convergence achieved after 111 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.978574	0.129760	7.541411	0.0000
Variance Equation				
C	-0.029518	0.122470	-0.241020	0.8095
RESID(-1)^2	-0.188790	0.125884	-1.499723	0.1337
GARCH(-1)	1.205124	0.131829	9.141543	0.0000

R-squared	-0.327403	Mean dependent var	1.543218
Adjusted R-squared	-0.327403	S.D. dependent var	1.021444
S.E. of regression	1.176836	Akaike info criterion	2.749590
Sum squared resid	19.38920	Schwarz criterion	2.938404
Log likelihood	-16.62193	Hannan-Quinn criter.	2.747579
Durbin-Watson stat	1.368295		

Tabel 6.7
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan Februari
Periode 1999-2013

Dependent Variable: FEB
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:33
Sample: 1999 2013
Included observations: 15
Convergence achieved after 143 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.587282	0.131768	4.456932	0.0000
Variance Equation				
C	0.019717	0.158022	0.124774	0.9007
RESID(-1)^2	-0.777738	1.030294	-0.754870	0.4503
GARCH(-1)	1.828703	1.190608	1.535941	0.1246

R-squared	-0.085638	Mean dependent var	0.801646
Adjusted R-squared	-0.085638	S.D. dependent var	0.758228
S.E. of regression	0.790028	Akaike info criterion	1.924257
Sum squared resid	8.738022	Schwarz criterion	2.113070
Log likelihood	-10.43193	Hannan-Quinn criter.	1.922246
Durbin-Watson stat	1.683569		

Tabel 6.8
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan Maret
Periode 1999-2013

Dependent Variable: MAR
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:35
Sample: 1999 2013
Included observations: 15
Convergence achieved after 36 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.457834	0.229690	6.346963	0.0000
Variance Equation				
C	0.280581	0.813910	0.344733	0.7303
RESID(-1)^2	-0.554183	1.159964	-0.477759	0.6328
GARCH(-1)	1.355965	1.021447	1.327494	0.1843

R-squared	-0.002390	Mean dependent var	1.510654
Adjusted R-squared	-0.002390	S.D. dependent var	1.118464
S.E. of regression	1.119800	Akaike info criterion	3.278403
Sum squared resid	17.55531	Schwarz criterion	3.467217
Log likelihood	-20.58802	Hannan-Quinn criter.	3.276392
Durbin-Watson stat	1.284211		

Tabel 6.9
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan April
Periode 1999-2013

Dependent Variable: APR
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:36
Sample: 1999 2013
Included observations: 15
Failure to improve Likelihood after 81 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.920764	0.144655	13.27826	0.0000
Variance Equation				
C	0.630361	0.521570	1.208583	0.2268
RESID(-1)^2	-0.199440	0.106338	-1.875535	0.0607
GARCH(-1)	0.860199	0.314158	2.738111	0.0062

R-squared	-0.142544	Mean dependent var	2.613069
Adjusted R-squared	-0.142544	S.D. dependent var	1.898035
S.E. of regression	2.028807	Akaike info criterion	3.874373
Sum squared resid	57.62483	Schwarz criterion	4.063186
Log likelihood	-25.05780	Hannan-Quinn criter.	3.872361
Durbin-Watson stat	1.133366		

Tabel 6.10
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan Mei
Periode 1999-2013

Dependent Variable: MEI
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:36
Sample: 1999 2013
Included observations: 15
Convergence achieved after 31 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.821261	0.360769	5.048272	0.0000
Variance Equation				
C	0.383988	0.999062	0.384348	0.7007
RESID(-1)^2	0.052611	0.655678	0.080240	0.9360
GARCH(-1)	0.573160	1.165306	0.491853	0.6228

R-squared	-0.061457	Mean dependent var	2.175148
Adjusted R-squared	-0.061457	S.D. dependent var	1.477610
S.E. of regression	1.522338	Akaike info criterion	3.846644
Sum squared resid	32.44517	Schwarz criterion	4.035457
Log likelihood	-24.84983	Hannan-Quinn criter.	3.844633
Durbin-Watson stat	1.317466		

Tabel 6.11
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan Juni
Periode 1999-2013

Dependent Variable: JUN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:37
Sample: 1999 2013
Included observations: 15
Convergence achieved after 183 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.906330	0.087888	10.31228	0.0000
Variance Equation				
C	0.059043	0.024401	2.419692	0.0155
RESID(-1)^2	-0.523743	0.482967	-1.084430	0.2782
GARCH(-1)	1.555622	0.720932	2.157794	0.0309

R-squared	-0.184106	Mean dependent var	1.373791
Adjusted R-squared	-0.184106	S.D. dependent var	1.127697
S.E. of regression	1.227122	Akaike info criterion	1.984379
Sum squared resid	21.08159	Schwarz criterion	2.173193
Log likelihood	-10.88285	Hannan-Quinn criter.	1.982368
Durbin-Watson stat	0.339950		

Tabel 6.12
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan Juli
Periode 1999-2013

Dependent Variable: JUL
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:37
Sample: 1999 2013
Included observations: 15
Convergence achieved after 13 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.689650	0.260199	6.493673	0.0000
Variance Equation				
C	-0.056679	0.381849	-0.148433	0.8820
RESID(-1)^2	-0.313480	0.318423	-0.984479	0.3249
GARCH(-1)	1.387049	0.598047	2.319296	0.0204

R-squared	-0.000139	Mean dependent var	1.701326
Adjusted R-squared	-0.000139	S.D. dependent var	1.025338
S.E. of regression	1.025409	Akaike info criterion	2.816778
Sum squared resid	14.72049	Schwarz criterion	3.005591
Log likelihood	-17.12583	Hannan-Quinn criter.	2.814766
Durbin-Watson stat	2.626537		

Tabel 6.13
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan Agustus
Periode 1999-2013

Dependent Variable: AGU
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:38
Sample: 1999 2013
Included observations: 15
Convergence achieved after 54 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.443530	0.350196	4.122067	0.0000
Variance Equation				
C	-0.038836	0.370176	-0.104913	0.9164
RESID(-1)^2	-0.342978	0.738291	-0.464557	0.6422
GARCH(-1)	1.470852	1.286254	1.143516	0.2528

R-squared	-0.001408	Mean dependent var	1.411374
Adjusted R-squared	-0.001408	S.D. dependent var	0.887023
S.E. of regression	0.887648	Akaike info criterion	2.721986
Sum squared resid	11.03086	Schwarz criterion	2.910799
Log likelihood	-16.41489	Hannan-Quinn criter.	2.719975
Durbin-Watson stat	2.312896		

Tabel 6.14
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan September
Periode 1999-2013

Dependent Variable: SEP
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:38
Sample: 1999 2013
Included observations: 15
Failure to improve Likelihood after 16 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	2.045510	0.329981	6.198865	0.0000
Variance Equation				
C	0.818987	2.179445	0.375778	0.7071
RESID(-1)^2	-0.463661	0.733032	-0.632524	0.5270
GARCH(-1)	0.827455	1.154401	0.716783	0.4735

R-squared	-0.041545	Mean dependent var	2.270510
Adjusted R-squared	-0.041545	S.D. dependent var	1.142628
S.E. of regression	1.166122	Akaike info criterion	3.288789
Sum squared resid	19.03776	Schwarz criterion	3.477602
Log likelihood	-20.66592	Hannan-Quinn criter.	3.286777
Durbin-Watson stat	2.075588		

Tabel 6.15
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan Oktober
Periode 1999-2013

Dependent Variable: OKT
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:39
Sample: 1999 2013
Included observations: 15
Failure to improve Likelihood after 29 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.493741	0.458161	3.260299	0.0011
Variance Equation				
C	1.946345	3.691758	0.527214	0.5980
RESID(-1)^2	-0.117139	0.137059	-0.854658	0.3927
GARCH(-1)	0.738382	0.581536	1.269708	0.2042

R-squared	-0.060924	Mean dependent var	2.006891
Adjusted R-squared	-0.060924	S.D. dependent var	2.151948
S.E. of regression	2.216532	Akaike info criterion	4.484499
Sum squared resid	68.78218	Schwarz criterion	4.673312
Log likelihood	-29.63374	Hannan-Quinn criter.	4.482488
Durbin-Watson stat	1.709207		

Tabel 6.16
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan November
Periode 1999-2013

Dependent Variable: NOV
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:40
Sample: 1999 2013
Included observations: 15
Convergence achieved after 86 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.963335	0.573192	1.680652	0.0928
Variance Equation				
C	0.612110	1.318920	0.464099	0.6426
RESID(-1)^2	-0.148376	0.393969	-0.376619	0.7065
GARCH(-1)	0.560696	1.187137	0.472309	0.6367

R-squared	-0.021156	Mean dependent var	1.105294
Adjusted R-squared	-0.021156	S.D. dependent var	1.010250
S.E. of regression	1.020880	Akaike info criterion	3.167705
Sum squared resid	14.59075	Schwarz criterion	3.356518
Log likelihood	-19.75779	Hannan-Quinn criter.	3.165694
Durbin-Watson stat	2.544041		

Tabel 6.17
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Indonesia
Bulan Desember
Periode 1999-2013

Dependent Variable: DES
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:40
Sample: 1999 2013
Included observations: 15
Convergence achieved after 33 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.127487	0.154978	7.275121	0.0000
Variance Equation				
C	0.136536	0.122960	1.110409	0.2668
RESID(-1)^2	-0.417843	0.442564	-0.944141	0.3451
GARCH(-1)	1.358861	0.717839	1.892987	0.0584

R-squared	-0.128912	Mean dependent var	1.560772
Adjusted R-squared	-0.128912	S.D. dependent var	1.249133
S.E. of regression	1.327208	Akaike info criterion	3.035945
Sum squared resid	24.66072	Schwarz criterion	3.224759
Log likelihood	-18.76959	Hannan-Quinn criter.	3.033934
Durbin-Watson stat	1.355448		

Tabel 6.18
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan Januari
Periode 1999-2013

Dependent Variable: JAN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:56
Sample: 1999 2013
Included observations: 15
Convergence achieved after 14 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.006812	0.008166	0.834151	0.4042
Variance Equation				
C	0.000159	0.000132	1.201310	0.2296
RESID(-1)^2	-0.328200	0.157621	-2.082209	0.0373
GARCH(-1)	1.246356	0.220757	5.645840	0.0000

R-squared	-0.128501	Mean dependent var	0.022567
Adjusted R-squared	-0.128501	S.D. dependent var	0.045495
S.E. of regression	0.048329	Akaike info criterion	-3.492125
Sum squared resid	0.032700	Schwarz criterion	-3.303311
Log likelihood	30.19093	Hannan-Quinn criter.	-3.494136
Durbin-Watson stat	1.371582		

Tabel 6.19
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan Februari
Periode 1999-2013

Dependent Variable: FEB
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:59
Sample: 1999 2013
Included observations: 15
Convergence achieved after 27 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.004299	0.005944	0.723263	0.4695
Variance Equation				
C	4.15E-05	7.86E-05	0.528403	0.5972
RESID(-1)^2	-0.355457	0.344611	-1.031474	0.3023
GARCH(-1)	1.299634	0.507355	2.561585	0.0104

R-squared	-0.008893	Mean dependent var	0.000792
Adjusted R-squared	-0.008893	S.D. dependent var	0.038490
S.E. of regression	0.038661	Akaike info criterion	-4.156994
Sum squared resid	0.020925	Schwarz criterion	-3.968181
Log likelihood	35.17745	Hannan-Quinn criter.	-4.159005
Durbin-Watson stat	2.602881		

Tabel 6.20
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan Maret
Periode 1999-2013

Dependent Variable: MAR
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:59
Sample: 1999 2013
Included observations: 15
Convergence achieved after 32 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.014084	0.005666	2.485507	0.0129
Variance Equation				
C	3.00E-05	0.000299	0.100071	0.9203
RESID(-1)^2	-0.400570	0.646773	-0.619337	0.5357
GARCH(-1)	1.384071	0.745798	1.855826	0.0635

R-squared	-0.179182	Mean dependent var	-0.005405
Adjusted R-squared	-0.179182	S.D. dependent var	0.047657
S.E. of regression	0.051751	Akaike info criterion	-3.276553
Sum squared resid	0.037494	Schwarz criterion	-3.087740
Log likelihood	28.57415	Hannan-Quinn criter.	-3.278564
Durbin-Watson stat	1.957347		

Tabel 6.21
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan April
Periode 1999-2013

Dependent Variable: APR
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 07:59
Sample: 1999 2013
Included observations: 15
Convergence achieved after 15 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.016955	0.015705	1.079569	0.2803
Variance Equation				
C	0.000192	0.000209	0.918101	0.3586
RESID(-1)^2	-0.176743	0.097233	-1.817721	0.0691
GARCH(-1)	0.951373	0.181384	5.245076	0.0000

R-squared	-0.011567	Mean dependent var	0.027834
Adjusted R-squared	-0.011567	S.D. dependent var	0.104704
S.E. of regression	0.105308	Akaike info criterion	-2.477222
Sum squared resid	0.155257	Schwarz criterion	-2.288409
Log likelihood	22.57917	Hannan-Quinn criter.	-2.479234
Durbin-Watson stat	1.566654		

Tabel 6.22
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan Mei
Periode 1999-2013

Dependent Variable: MEI
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:00
Sample: 1999 2013
Included observations: 15
Convergence achieved after 20 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.012336	0.007329	1.683200	0.0923
Variance Equation				
C	4.29E-05	0.000136	0.315001	0.7528
RESID(-1)^2	-0.295933	0.251950	-1.174571	0.2402
GARCH(-1)	1.235836	0.332183	3.720349	0.0002

R-squared	-0.020037	Mean dependent var	0.006297
Adjusted R-squared	-0.020037	S.D. dependent var	0.044154
S.E. of regression	0.044594	Akaike info criterion	-3.492544
Sum squared resid	0.027841	Schwarz criterion	-3.303731
Log likelihood	30.19408	Hannan-Quinn criter.	-3.494555
Durbin-Watson stat	2.056652		

Tabel 6.23
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan Juni
Periode 1999-2013

Dependent Variable: JUN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:00
Sample: 1999 2013
Included observations: 15
Convergence achieved after 24 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.010119	0.005452	1.856072	0.0634
Variance Equation				
C	-2.40E-05	0.000175	-0.136538	0.8914
RESID(-1)^2	-0.235709	0.240487	-0.980132	0.3270
GARCH(-1)	1.152781	0.341453	3.376105	0.0007

R-squared	-0.008608	Mean dependent var	0.006270
Adjusted R-squared	-0.008608	S.D. dependent var	0.042949
S.E. of regression	0.043134	Akaike info criterion	-3.963768
Sum squared resid	0.026047	Schwarz criterion	-3.774954
Log likelihood	33.72826	Hannan-Quinn criter.	-3.965779
Durbin-Watson stat	2.738617		

Tabel 6.24
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan Juli
Periode 1999-2013

Dependent Variable: JUL
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:01
Sample: 1999 2013
Included observations: 15
Convergence achieved after 16 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.015613	0.005146	3.033781	0.0024
Variance Equation				
C	0.000195	0.000244	0.797625	0.4251
RESID(-1)^2	-0.486991	0.358416	-1.358732	0.1742
GARCH(-1)	1.434745	0.428368	3.349327	0.0008

R-squared	-0.003540	Mean dependent var	0.018223
Adjusted R-squared	-0.003540	S.D. dependent var	0.045412
S.E. of regression	0.045492	Akaike info criterion	-3.509811
Sum squared resid	0.028974	Schwarz criterion	-3.320998
Log likelihood	30.32358	Hannan-Quinn criter.	-3.511822
Durbin-Watson stat	2.236132		

Tabel 6.25
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan Agustus
Periode 1999-2013

Dependent Variable: AGU
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:04
Sample: 1999 2013
Included observations: 15
Convergence achieved after 21 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.003814	0.012064	-0.316124	0.7519
Variance Equation				
C	0.000122	0.000810	0.151199	0.8798
RESID(-1)^2	-0.329623	0.524715	-0.628195	0.5299
GARCH(-1)	1.226724	0.959588	1.278386	0.2011

R-squared	-0.013733	Mean dependent var	-0.007935
Adjusted R-squared	-0.013733	S.D. dependent var	0.036400
S.E. of regression	0.036649	Akaike info criterion	-3.540422
Sum squared resid	0.018804	Schwarz criterion	-3.351609
Log likelihood	30.55316	Hannan-Quinn criter.	-3.542433
Durbin-Watson stat	2.403928		

Tabel 6.26
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan September
Periode 1999-2013

Dependent Variable: SEP
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:05
Sample: 1999 2013
Included observations: 15
Convergence achieved after 49 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.006619	0.011301	0.585719	0.5581
Variance Equation				
C	6.60E-05	0.000393	0.168170	0.8664
RESID(-1)^2	-0.253147	0.356306	-0.710478	0.4774
GARCH(-1)	1.165667	0.546357	2.133525	0.0329

R-squared	-0.321657	Mean dependent var	-0.025899
Adjusted R-squared	-0.321657	S.D. dependent var	0.059349
S.E. of regression	0.068229	Akaike info criterion	-2.802521
Sum squared resid	0.065174	Schwarz criterion	-2.613707
Log likelihood	25.01891	Hannan-Quinn criter.	-2.804532
Durbin-Watson stat	0.668234		

Tabel 6.27
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan Oktober
Periode 1999-2013

Dependent Variable: OKT
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:06
Sample: 1999 2013
Included observations: 15
Failure to improve Likelihood after 14 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.026111	0.018961	1.377115	0.1685
Variance Equation				
C	0.002097	0.007825	0.267939	0.7887
RESID(-1)^2	-0.139848	0.423227	-0.330433	0.7411
GARCH(-1)	0.555378	1.903979	0.291693	0.7705

R-squared	-0.000117	Mean dependent var	0.025461
Adjusted R-squared	-0.000117	S.D. dependent var	0.062179
S.E. of regression	0.062182	Akaike info criterion	-2.566985
Sum squared resid	0.054133	Schwarz criterion	-2.378172
Log likelihood	23.25239	Hannan-Quinn criter.	-2.568997
Durbin-Watson stat	2.147263		

Tabel 6.30
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan November
Periode 1999-2013

Dependent Variable: NOV
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:06
Sample: 1999 2013
Included observations: 15
Convergence achieved after 12 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.007338	0.026818	-0.273621	0.7844
Variance Equation				
C	0.000679	0.001038	0.653819	0.5132
RESID(-1)^2	-0.239289	0.211003	-1.134056	0.2568
GARCH(-1)	0.910498	0.589613	1.544229	0.1225

R-squared	-0.042946	Mean dependent var	0.001046
Adjusted R-squared	-0.042946	S.D. dependent var	0.041874
S.E. of regression	0.042764	Akaike info criterion	-3.326343
Sum squared resid	0.025602	Schwarz criterion	-3.137529
Log likelihood	28.94757	Hannan-Quinn criter.	-3.328354
Durbin-Watson stat	2.586697		

Tabel 6.31
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Malaysia
Bulan Desember
Periode 1999-2013

Dependent Variable: DES
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:07
Sample: 1999 2013
Included observations: 15
Convergence achieved after 16 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.028544	0.002025	14.09486	0.0000
Variance Equation				
C	-1.58E-05	0.000108	-0.145404	0.8844
RESID(-1)^2	-0.205642	0.456653	-0.450323	0.6525
GARCH(-1)	1.085562	0.804278	1.349735	0.1771

R-squared	-0.006756	Mean dependent var	0.025339
Adjusted R-squared	-0.006756	S.D. dependent var	0.040364
S.E. of regression	0.040500	Akaike info criterion	-4.284065
Sum squared resid	0.022963	Schwarz criterion	-4.095251
Log likelihood	36.13049	Hannan-Quinn criter.	-4.286076
Durbin-Watson stat	2.750623		

Tabel 6.32
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan Januari
Periode 1999-2013

Dependent Variable: JAN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:10
Sample: 1999 2013
Included observations: 15
Failure to improve Likelihood after 15 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	7.075665	0.759290	9.318796	0.0000
Variance Equation				
C	12.07492	11.67997	1.033814	0.3012
RESID(-1)^2	-0.366464	0.425630	-0.860993	0.3892
GARCH(-1)	1.109005	0.340046	3.261336	0.0011

R-squared	-0.086881	Mean dependent var	9.112110
Adjusted R-squared	-0.086881	S.D. dependent var	7.151422
S.E. of regression	7.455614	Akaike info criterion	6.938060
Sum squared resid	778.2064	Schwarz criterion	7.126873
Log likelihood	-48.03545	Hannan-Quinn criter.	6.936049
Durbin-Watson stat	2.602009		

Tabel 6.33
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan Februari
Periode 1999-2013

Dependent Variable: FEB
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:11
Sample: 1999 2013
Included observations: 15
Convergence achieved after 41 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.899565	0.598385	3.174487	0.0015
Variance Equation				
C	-0.164364	1.439382	-0.114191	0.9091
RESID(-1)^2	-0.382812	0.515876	-0.742062	0.4580
GARCH(-1)	1.461723	0.859183	1.701294	0.0889

R-squared	-0.029856	Mean dependent var	2.222243
Adjusted R-squared	-0.029856	S.D. dependent var	1.933011
S.E. of regression	1.961655	Akaike info criterion	4.239326
Sum squared resid	53.87326	Schwarz criterion	4.428139
Log likelihood	-27.79495	Hannan-Quinn criter.	4.237315
Durbin-Watson stat	2.691484		

Tabel 6.34
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan Maret
Periode 1999-2013

Dependent Variable: MAR
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:12
Sample: 1999 2013
Included observations: 15
Convergence achieved after 55 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.945639	0.270970	3.489828	0.0005
Variance Equation				
C	0.065221	0.305723	0.213333	0.8311
RESID(-1)^2	-0.308692	0.358458	-0.861167	0.3891
GARCH(-1)	1.204168	0.704794	1.708539	0.0875

R-squared	-0.142636	Mean dependent var	1.906843
Adjusted R-squared	-0.142636	S.D. dependent var	2.634401
S.E. of regression	2.816021	Akaike info criterion	3.652867
Sum squared resid	111.0196	Schwarz criterion	3.841680
Log likelihood	-23.39650	Hannan-Quinn criter.	3.650855
Durbin-Watson stat	1.357385		

Tabel 6.35
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan April
Periode 1999-2013

Dependent Variable: APR
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:12
Sample: 1999 2013
Included observations: 15
Convergence achieved after 15 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.386524	0.817699	1.695640	0.0900
Variance Equation				
C	1.190771	2.074676	0.573955	0.5660
RESID(-1)^2	-0.115136	0.037002	-3.111570	0.0019
GARCH(-1)	0.580442	0.744250	0.779902	0.4354

R-squared	-0.002228	Mean dependent var	1.453797
Adjusted R-squared	-0.002228	S.D. dependent var	1.475093
S.E. of regression	1.476735	Akaike info criterion	3.636271
Sum squared resid	30.53047	Schwarz criterion	3.825084
Log likelihood	-23.27203	Hannan-Quinn criter.	3.634260
Durbin-Watson stat	1.466509		

Tabel 6.36
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan Mei
Periode 1999-2013

Dependent Variable: MEI
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:13
Sample: 1999 2013
Included observations: 15
Failure to improve Likelihood after 65 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	5.520564	1.722828	3.204361	0.0014
Variance Equation				
C	14.83590	43.84962	0.338336	0.7351
RESID(-1)^2	-0.176740	0.362929	-0.486983	0.6263
GARCH(-1)	0.581925	1.405925	0.413909	0.6789

R-squared	-0.005144	Mean dependent var	5.151144
Adjusted R-squared	-0.005144	S.D. dependent var	5.331688
S.E. of regression	5.345382	Akaike info criterion	6.442861
Sum squared resid	400.0236	Schwarz criterion	6.631675
Log likelihood	-44.32146	Hannan-Quinn criter.	6.440850
Durbin-Watson stat	2.414747		

Tabel 6.37
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan Juni
Periode 1999-2013

Dependent Variable: JUN
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 09:09
Sample: 1999 2013
Included observations: 15
Convergence achieved after 20 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.011401	0.008761	1.301333	0.1931
Variance Equation				
C	0.000304	0.000232	1.309876	0.1902
RESID(-1)^2	-0.340190	0.351029	-0.969122	0.3325
GARCH(-1)	1.238525	0.556676	2.224859	0.0261

R-squared	-0.032021	Mean dependent var	0.022232
Adjusted R-squared	-0.032021	S.D. dependent var	0.062650
S.E. of regression	0.063645	Akaike info criterion	2.922517
Sum squared resid	0.056709	Schwarz criterion	2.733704
Log likelihood	25.91888	Hannan-Quinn criter.	2.924529
Durbin-Watson stat	1.253718		

Tabel 6.38
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan Juli
Periode 1999-2013

Dependent Variable: JUL
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:15
Sample: 1999 2013
Included observations: 15
Convergence achieved after 64 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.263816	0.507253	2.491489	0.0127
Variance Equation				
C	0.055856	0.610483	0.091496	0.9271
RESID(-1)^2	-0.270641	0.206131	-1.312953	0.1892
GARCH(-1)	1.259874	0.511633	2.462459	0.0138

R-squared	-0.011225	Mean dependent var	1.407953
Adjusted R-squared	-0.011225	S.D. dependent var	1.408178
S.E. of regression	1.416059	Akaike info criterion	3.502323
Sum squared resid	28.07314	Schwarz criterion	3.691137
Log likelihood	-22.26742	Hannan-Quinn criter.	3.500312
Durbin-Watson stat	2.001535		

Tabel 6.39
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan Agustus
Periode 1999-2013

Dependent Variable: AGU
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:16
Sample: 1999 2013
Included observations: 15
Convergence achieved after 45 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	1.395271	0.347378	4.016576	0.0001
Variance Equation				
C	-0.179714	0.616338	-0.291584	0.7706
RESID(-1)^2	-0.299673	0.866693	-0.345766	0.7295
GARCH(-1)	1.590138	1.053471	1.509427	0.1312

R-squared	-0.060967	Mean dependent var	1.704852
Adjusted R-squared	-0.060967	S.D. dependent var	1.297798
S.E. of regression	1.336775	Akaike info criterion	3.348401
Sum squared resid	25.01753	Schwarz criterion	3.537215
Log likelihood	-21.11301	Hannan-Quinn criter.	3.346390
Durbin-Watson stat	2.581561		

Tabel 6.40
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan September
Periode 1999-2013

Dependent Variable: SEP
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:17
Sample: 1999 2013
Included observations: 15
Convergence achieved after 42 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	2.590312	0.471369	5.495297	0.0000
Variance Equation				
C	0.283012	0.521558	0.542628	0.5874
RESID(-1)^2	-0.358920	0.237215	-1.513059	0.1303
GARCH(-1)	1.328360	0.218851	6.069709	0.0000

R-squared	-0.111136	Mean dependent var	3.455136
Adjusted R-squared	-0.111136	S.D. dependent var	2.685231
S.E. of regression	2.830514	Akaike info criterion	4.501056
Sum squared resid	112.1653	Schwarz criterion	4.689870
Log likelihood	-29.75792	Hannan-Quinn criter.	4.499045
Durbin-Watson stat	1.419126		

Tabel 6.41
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan Oktober
Periode 1999-2013

Dependent Variable: OKT
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:17
Sample: 1999 2013
Included observations: 15
Convergence achieved after 94 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3.474090	1.735499	2.001781	0.0453
Variance Equation				
C	2.330473	12.61623	0.184720	0.8534
RESID(-1)^2	-0.226173	0.101007	-2.239175	0.0251
GARCH(-1)	1.281937	0.066757	19.20304	0.0000

R-squared	-0.298778	Mean dependent var	11.69556
Adjusted R-squared	-0.298778	S.D. dependent var	15.56886
S.E. of regression	17.74289	Akaike info criterion	7.892338
Sum squared resid	4407.340	Schwarz criterion	8.081151
Log likelihood	-55.19253	Hannan-Quinn criter.	7.890326
Durbin-Watson stat	1.783060		

Tabel 6.42
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan November
Periode 1999-2013

Dependent Variable: NOV
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:18
Sample: 1999 2013
Included observations: 15
Convergence achieved after 27 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	5.418315	1.042520	5.197326	0.0000
Variance Equation				
C	2.643903	6.387179	0.413939	0.6789
RESID(-1)^2	-0.408882	0.685181	-0.596751	0.5507
GARCH(-1)	1.320261	1.148745	1.149308	0.2504

R-squared	-0.054306	Mean dependent var	6.537918
Adjusted R-squared	-0.054306	S.D. dependent var	4.973045
S.E. of regression	5.106293	Akaike info criterion	6.156746
Sum squared resid	365.0391	Schwarz criterion	6.345559
Log likelihood	-42.17560	Hannan-Quinn criter.	6.154735
Durbin-Watson stat	1.845816		

Tabel 6.43
Uji GARCH (1,1) *Return* Bulanan Indeks Saham Singapura
Bulan Desember
Periode 1999-2013

Dependent Variable: DES
Method: ML - ARCH (Marquardt) - Normal distribution
Date: 02/11/15 Time: 08:18
Sample: 1999 2013
Included observations: 15
Convergence achieved after 32 iterations
Presample variance: backcast (parameter = 0.7)
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.969968	0.202142	4.798442	0.0000
Variance Equation				
C	0.079163	0.091981	0.860639	0.3894
RESID(-1)^2	-0.388451	0.403798	-0.961993	0.3361
GARCH(-1)	1.339439	0.674217	1.986657	0.0470

R-squared	-0.153887	Mean dependent var	1.457775
Adjusted R-squared	-0.153887	S.D. dependent var	1.287151
S.E. of regression	1.382646	Akaike info criterion	2.822995
Sum squared resid	26.76394	Schwarz criterion	3.011808
Log likelihood	-17.17246	Hannan-Quinn criter.	2.820984
Durbin-Watson stat	1.753105		