**THE RESULTS OF THE TEST AND REGRESSION**

1. **Stasionarity Test**

**Foreign Exchange Reserve Variable,** at *level*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Null Hypothesis: CDD has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 1 (Automatic - based on SIC, maxlag=12) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -3.025047 | 0.1299 |
| Test critical values: | 1% level |  | -4.037668 |  |
|  | 5% level |  | -3.448348 |  |
|  | 10% level |  | -3.149326 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
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|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(CDD) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/05/20 Time: 08:14 | | |  |  |
| Sample (adjusted): 2010M03 2019M12 | | | |  |
| Included observations: 118 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| CDD(-1) | -0.087783 | 0.029019 | -3.025047 | 0.0031 |
| D(CDD(-1)) | 0.171473 | 0.089509 | 1.915710 | 0.0579 |
| C | 9120241. | 2771715. | 3.290469 | 0.0013 |
| @TREND("2010M01") | 16093.04 | 11123.62 | 1.446745 | 0.1507 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.106793 | Mean dependent var | | 503686.4 |
| Adjusted R-squared | 0.083287 | S.D. dependent var | | 3000279. |
| S.E. of regression | 2872621. | Akaike info criterion | | 32.61266 |
| Sum squared resid | 9.41E+14 | Schwarz criterion | | 32.70658 |
| Log likelihood | -1920.147 | Hannan-Quinn criter. | | 32.65079 |
| F-statistic | 4.543312 | Durbin-Watson stat | | 2.018823 |
| Prob(F-statistic) | 0.004789 |  |  |  |
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**Foreign Exchange Reserve Variable***, first difference*

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| --- | --- | --- | --- | --- |
| Null Hypothesis: D(CADEV) has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=12) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -9.146948 | 0.0000 |
| Test critical values: | 1% level |  | -4.037668 |  |
|  | 5% level |  | -3.448348 |  |
|  | 10% level |  | -3.149326 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(CADEV,2) | | | |  |
| Method: Least Squares | | |  |  |
| Date: 08/05/20 Time: 08:15 | | |  |  |
| Sample (adjusted): 2010M03 2019M12 | | | |  |
| Included observations: 118 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(CADEV(-1)) | -0.845571 | 0.092443 | -9.146948 | 0.0000 |
| C | 901495.4 | 567620.2 | 1.588202 | 0.1150 |
| @TREND("2010M01") | -7832.701 | 8094.163 | -0.967698 | 0.3352 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.421204 | Mean dependent var | | 11101.70 |
| Adjusted R-squared | 0.411138 | S.D. dependent var | | 3873836. |
| S.E. of regression | 2972680. | Akaike info criterion | | 32.67292 |
| Sum squared resid | 1.02E+15 | Schwarz criterion | | 32.74336 |
| Log likelihood | -1924.702 | Hannan-Quinn criter. | | 32.70152 |
| F-statistic | 41.84408 | Durbin-Watson stat | | 2.002671 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Exchange Rate Variable at level**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Null Hypothesis: NT has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 1 (Automatic - based on SIC, maxlag=12) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -1.824940 | 0.6865 |
| Test critical values: | 1% level |  | -4.037668 |  |
|  | 5% level |  | -3.448348 |  |
|  | 10% level |  | -3.149326 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(NT) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/05/20 Time: 08:21 | | |  |  |
| Sample (adjusted): 2010M03 2019M12 | | | |  |
| Included observations: 118 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| NT(-1) | -0.049713 | 0.027241 | -1.824940 | 0.0706 |
| D(NT(-1)) | 0.231719 | 0.091662 | 2.527974 | 0.0128 |
| C | 472.4809 | 241.3029 | 1.958041 | 0.0527 |
| @TREND("2010M01") | 2.801393 | 1.681233 | 1.666273 | 0.0984 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.069331 | Mean dependent var | | 39.56975 |
| Adjusted R-squared | 0.044840 | S.D. dependent var | | 204.6630 |
| S.E. of regression | 200.0218 | Akaike info criterion | | 13.46804 |
| Sum squared resid | 4560994. | Schwarz criterion | | 13.56196 |
| Log likelihood | -790.6144 | Hannan-Quinn criter. | | 13.50618 |
| F-statistic | 2.830851 | Durbin-Watson stat | | 1.965727 |
| Prob(F-statistic) | 0.041552 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Exchange Rate Variable at first difference**

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| --- | --- | --- | --- | --- |
| Null Hypothesis: D(NT) has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=12) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -8.709663 | 0.0000 |
| Test critical values: | 1% level |  | -4.037668 |  |
|  | 5% level |  | -3.448348 |  |
|  | 10% level |  | -3.149326 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(NT,2) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/05/20 Time: 08:20 | | |  |  |
| Sample (adjusted): 2010M03 2019M12 | | | |  |
| Included observations: 118 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(NT(-1)) | -0.795582 | 0.091345 | -8.709663 | 0.0000 |
| C | 37.54491 | 38.14892 | 0.984167 | 0.3271 |
| @TREND("2010M01") | -0.103782 | 0.546105 | -0.190040 | 0.8496 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.397465 | Mean dependent var | | -1.051102 |
| Adjusted R-squared | 0.386986 | S.D. dependent var | | 258.0469 |
| S.E. of regression | 202.0383 | Akaike info criterion | | 13.47989 |
| Sum squared resid | 4694240. | Schwarz criterion | | 13.55033 |
| Log likelihood | -792.3133 | Hannan-Quinn criter. | | 13.50849 |
| F-statistic | 37.93019 | Durbin-Watson stat | | 1.956865 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
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**Number of Foreign Tourist at level**

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| Null Hypothesis: JLH\_WSTWAN has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 12 (Automatic - based on SIC, maxlag=12) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -1.646142 | 0.7679 |
| Test critical values: | 1% level |  | -4.046072 |  |
|  | 5% level |  | -3.452358 |  |
|  | 10% level |  | -3.151673 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(JLH\_WSTWAN) | | | |  |
| Method: Least Squares | | |  |  |
| Date: 08/05/20 Time: 08:16 | | |  |  |
| Sample (adjusted): 2011M02 2019M12 | | | |  |
| Included observations: 107 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| JLH\_WSTWAN(-1) | -0.170987 | 0.103871 | -1.646142 | 0.1031 |
| D(JLH\_WSTWAN(-1)) | -0.446276 | 0.131965 | -3.381780 | 0.0011 |
| D(JLH\_WSTWAN(-2)) | -0.365781 | 0.139099 | -2.629643 | 0.0100 |
| D(JLH\_WSTWAN(-3)) | -0.359264 | 0.136050 | -2.640683 | 0.0097 |
| D(JLH\_WSTWAN(-4)) | -0.388726 | 0.137371 | -2.829752 | 0.0057 |
| D(JLH\_WSTWAN(-5)) | -0.398454 | 0.134202 | -2.969054 | 0.0038 |
| D(JLH\_WSTWAN(-6)) | -0.380114 | 0.132590 | -2.866838 | 0.0051 |
| D(JLH\_WSTWAN(-7)) | -0.425243 | 0.128916 | -3.298607 | 0.0014 |
| D(JLH\_WSTWAN(-8)) | -0.392636 | 0.130043 | -3.019274 | 0.0033 |
| D(JLH\_WSTWAN(-9)) | -0.426860 | 0.125528 | -3.400502 | 0.0010 |
| D(JLH\_WSTWAN(-10)) | -0.466610 | 0.123968 | -3.763948 | 0.0003 |
| D(JLH\_WSTWAN(-11)) | -0.299813 | 0.120308 | -2.492040 | 0.0145 |
| D(JLH\_WSTWAN(-12)) | 0.307595 | 0.108840 | 2.826133 | 0.0058 |
| C | 84371.61 | 42863.77 | 1.968367 | 0.0520 |
| @TREND("2010M01") | 1717.360 | 848.0466 | 2.025077 | 0.0458 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.566490 | Mean dependent var | | 7768.028 |
| Adjusted R-squared | 0.500521 | S.D. dependent var | | 86677.17 |
| S.E. of regression | 61258.10 | Akaike info criterion | | 25.01291 |
| Sum squared resid | 3.45E+11 | Schwarz criterion | | 25.38761 |
| Log likelihood | -1323.191 | Hannan-Quinn criter. | | 25.16481 |
| F-statistic | 8.587210 | Durbin-Watson stat | | 2.053384 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Number of Foreign Tourist at first difference**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Null Hypothesis: D(JLH\_WSTWAN) has a unit root | | | | | | | | | |
| Exogenous: Constant, Linear Trend | | | | | | | |  | |
| Lag Length: 11 (Automatic - based on SIC, maxlag=12) | | | | | | | | | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
|  | |  | |  | | t-Statistic | | Prob.\* | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| Augmented Dickey-Fuller test statistic | | | | | | -5.064811 | | 0.0003 | |
| Test critical values: | | 1% level | |  | | -4.046072 | |  | |
|  | | 5% level | |  | | -3.452358 | |  | |
|  | | 10% level | |  | | -3.151673 | |  | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| \*MacKinnon (1996) one-sided p-values. | | | | | | | |  | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| Augmented Dickey-Fuller Test Equation | | | | | | | |  | |
| Dependent Variable: D(JLH\_WSTWAN,2) | | | | | | | |  | |
| Method: Least Squares | | | | | |  | |  | |
| Date: 08/05/20 Time: 08:16 | | | | | |  | |  | |
| Sample (adjusted): 2011M02 2019M12 | | | | | | | |  | |
| Included observations: 107 after adjustments | | | | | | | |  | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| Variable | | Coefficient | | Std. Error | | t-Statistic | | Prob. | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| D(JLH\_WSTWAN(-1)) | | -5.836443 | | 1.152351 | | -5.064811 | | 0.0000 | |
| D(JLH\_WSTWAN(-1),2) | | 4.246659 | | 1.081588 | | 3.926320 | | 0.0002 | |
| D(JLH\_WSTWAN(-2),2) | | 3.752212 | | 0.992805 | | 3.779405 | | 0.0003 | |
| D(JLH\_WSTWAN(-3),2) | | 3.278912 | | 0.903075 | | 3.630831 | | 0.0005 | |
| D(JLH\_WSTWAN(-4),2) | | 2.788601 | | 0.808251 | | 3.450167 | | 0.0008 | |
| D(JLH\_WSTWAN(-5),2) | | 2.304275 | | 0.712550 | | 3.233842 | | 0.0017 | |
| D(JLH\_WSTWAN(-6),2) | | 1.854249 | | 0.613527 | | 3.022278 | | 0.0032 | |
| D(JLH\_WSTWAN(-7),2) | | 1.372692 | | 0.516903 | | 2.655611 | | 0.0093 | |
| D(JLH\_WSTWAN(-8),2) | | 0.936867 | | 0.414076 | | 2.262549 | | 0.0260 | |
| D(JLH\_WSTWAN(-9),2) | | 0.478483 | | 0.314021 | | 1.523727 | | 0.1310 | |
| D(JLH\_WSTWAN(-10),2) | | -0.005999 | | 0.211098 | | -0.028418 | | 0.9774 | |
| D(JLH\_WSTWAN(-11),2) | | -0.310683 | | 0.109819 | | -2.829037 | | 0.0057 | |
| C | | 17815.43 | | 14363.58 | | 1.240319 | | 0.2180 | |
| @TREND("2010M01") | | 365.1392 | | 212.6558 | | 1.717043 | | 0.0893 | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| R-squared | | 0.826178 | | Mean dependent var | | | | 1732.710 | |
| Adjusted R-squared | | 0.801880 | | S.D. dependent var | | | | 138884.9 | |
| S.E. of regression | | 61818.65 | | Akaike info criterion | | | | 25.02325 | |
| Sum squared resid | | 3.55E+11 | | Schwarz criterion | | | | 25.37297 | |
| Log likelihood | | -1324.744 | | Hannan-Quinn criter. | | | | 25.16502 | |
| F-statistic | | 34.00220 | | Durbin-Watson stat | | | | 2.049742 | |
| Prob(F-statistic) | | 0.000000 | |  | |  | |  | |
|  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| **2. Cointegration Test**  Null Hypothesis: RES has a unit root | | | | | | |  | |
| Exogenous: Constant, Linear Trend | | | | | | |  | |
| Lag Length: 0 (Automatic - based on SIC, maxlag=12) | | | | | | | | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
|  |  | |  | | t-Statistic | | Prob.\* | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| Augmented Dickey-Fuller test statistic | | | | | -10.56986 | | 0.0000 | |
| Test critical values: | 1% level | |  | | -4.038365 | |  | |
|  | 5% level | |  | | -3.448681 | |  | |
|  | 10% level | |  | | -3.149521 | |  | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| \*MacKinnon (1996) one-sided p-values. | | | | | | |  | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| Augmented Dickey-Fuller Test Equation | | | | | | |  | |
| Dependent Variable: D(RES) | | | | |  | |  | |
| Method: Least Squares | | | | |  | |  | |
| Date: 08/05/20 Time: 08:32 | | | | |  | |  | |
| Sample (adjusted): 2010M04 2019M12 | | | | | | |  | |
| Included observations: 117 after adjustments | | | | | | |  | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| Variable | Coefficient | | Std. Error | | t-Statistic | | Prob. | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| RES(-1) | -0.987904 | | 0.093464 | | -10.56986 | | 0.0000 | |
| C | 6.414023 | | 38.03411 | | 0.168639 | | 0.8664 | |
| @TREND("2010M01") | -0.080155 | | 0.545497 | | -0.146940 | | 0.8834 | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |
| R-squared | 0.495087 | | Mean dependent var | | | | 0.498274 | |
| Adjusted R-squared | 0.486229 | | S.D. dependent var | | | | 278.0108 | |
| S.E. of regression | 199.2721 | | Akaike info criterion | | | | 13.45253 | |
| Sum squared resid | 4526866. | | Schwarz criterion | | | | 13.52335 | |
| Log likelihood | -783.9728 | | Hannan-Quinn criter. | | | | 13.48128 | |
| F-statistic | 55.89081 | | Durbin-Watson stat | | | | 2.001799 | |
| Prob(F-statistic) | 0.000000 | |  | |  | |  | |
|  |  | |  | |  | |  | |
|  |  | |  | |  | |  | |

1. **Long Run Esimation**

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| --- | --- | --- | --- | --- |
| Dependent Variable: CADEV | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/05/20 Time: 08:36 | | |  |  |
| Sample: 2010M01 2019M12 | | |  |  |
| Included observations: 120 | | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| JLH\_WSTWAN | 42.26399 | 6.323262 | 6.683890 | 0.0000 |
| NT | -1391.575 | 843.7251 | -1.649323 | 0.1018 |
| C | 88571052 | 6183791. | 14.32310 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.490043 | Mean dependent var | | 1.10E+08 |
| Adjusted R-squared | 0.481326 | S.D. dependent var | | 13580561 |
| S.E. of regression | 9780590. | Akaike info criterion | | 35.05438 |
| Sum squared resid | 1.12E+16 | Schwarz criterion | | 35.12407 |
| Log likelihood | -2100.263 | Hannan-Quinn criter. | | 35.08268 |
| F-statistic | 56.21556 | Durbin-Watson stat | | 0.196618 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

1. **ECM (Short Run)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Dependent Variable: DCDD | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/27/20 Time: 15:03 | | |  |  |
| Sample (adjusted): 2010M02 2019M12 | | | |  |
| Included observations: 119 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| DJTM | 6.661723 | 3.034295 | 2.195476 | 0.0301 |
| DNT | -5096.293 | 1234.802 | -4.127215 | 0.0001 |
| ECT(-1) | -0.078673 | 0.025932 | -3.033875 | 0.0030 |
| C | 661445.9 | 253408.5 | 2.610197 | 0.0103 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.200506 | Mean dependent var | | 509621.8 |
| Adjusted R-squared | 0.179650 | S.D. dependent var | | 2988240. |
| S.E. of regression | 2706545. | Akaike info criterion | | 32.49328 |
| Sum squared resid | 8.42E+14 | Schwarz criterion | | 32.58670 |
| Log likelihood | -1929.350 | Hannan-Quinn criter. | | 32.53121 |
| F-statistic | 9.613666 | Durbin-Watson stat | | 1.776655 |
| Prob(F-statistic) | 0.000010 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Asumsi Classic Tests**

**Normality Test**



**Multicollinearity Test**

|  |  |  |  |
| --- | --- | --- | --- |
| Variance Inflation Factors | | |  |
| Date: 07/27/20 Time: 15:02 | | |  |
| Sample: 2010M01 2019M12 | | |  |
| Included observations: 119 | | |  |
|  |  |  |  |
|  |  |  |  |
|  | Coefficient | Uncentered | Centered |
| Variable | Variance | VIF | VIF |
|  |  |  |  |
|  |  |  |  |
| DJTM | 9.206948 | 1.049655 | 1.041360 |
| DNT | 1524736. | 1.059625 | 1.020294 |
| ECT(-1) | 0.000672 | 1.026842 | 1.026837 |
| C | 6.42E+10 | 1.043179 | NA |
|  |  |  |  |
|  |  |  |  |

**Heteroscedasticity Test**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Heteroskedasticity Test: Breusch-Pagan-Godfrey | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 0.589280 | Prob. F(3,115) | | 0.6232 |
| Obs\*R-squared | 1.801636 | Prob. Chi-Square(3) | | 0.6146 |
| Scaled explained SS | 2.128246 | Prob. Chi-Square(3) | | 0.5462 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: | |  |  |  |
| Dependent Variable: RESID^2 | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/27/20 Time: 15:01 | | |  |  |
| Sample: 2010M02 2019M12 | | |  |  |
| Included observations: 119 | | |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 6.90E+12 | 1.06E+12 | 6.481777 | 0.0000 |
| DJTM | 4921222. | 12743163 | 0.386185 | 0.7001 |
| DNT | 3.67E+09 | 5.19E+09 | 0.708307 | 0.4802 |
| ECT(-1) | 97901.43 | 108905.2 | 0.898960 | 0.3706 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.015140 | Mean dependent var | | 7.08E+12 |
| Adjusted R-squared | -0.010552 | S.D. dependent var | | 1.13E+13 |
| S.E. of regression | 1.14E+13 | Akaike info criterion | | 62.99433 |
| Sum squared resid | 1.49E+28 | Schwarz criterion | | 63.08775 |
| Log likelihood | -3744.163 | Hannan-Quinn criter. | | 63.03227 |
| F-statistic | 0.589280 | Durbin-Watson stat | | 1.726395 |
| Prob(F-statistic) | 0.623243 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Autocorellation Test**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Breusch-Godfrey Serial Correlation LM Test: | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 0.770158 | Prob. F(2,113) | | 0.4654 |
| Obs\*R-squared | 1.600290 | Prob. Chi-Square(2) | | 0.4493 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: | |  |  |  |
| Dependent Variable: RESID | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 07/27/20 Time: 15:01 | | |  |  |
| Sample: 2010M02 2019M12 | | |  |  |
| Included observations: 119 | | |  |  |
| Presample missing value lagged residuals set to zero. | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| DJTM | 0.476645 | 3.068584 | 0.155331 | 0.8768 |
| DNT | 174.0305 | 1254.644 | 0.138709 | 0.8899 |
| ECT(-1) | -0.009558 | 0.028519 | -0.335153 | 0.7381 |
| C | -9388.144 | 254066.6 | -0.036952 | 0.9706 |
| RESID(-1) | 0.122670 | 0.098886 | 1.240520 | 0.2174 |
| RESID(-2) | -0.005919 | 0.099476 | -0.059506 | 0.9527 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.013448 | Mean dependent var | | -1.29E-10 |
| Adjusted R-squared | -0.030205 | S.D. dependent var | | 2671918. |
| S.E. of regression | 2711970. | Akaike info criterion | | 32.51335 |
| Sum squared resid | 8.31E+14 | Schwarz criterion | | 32.65348 |
| Log likelihood | -1928.545 | Hannan-Quinn criter. | | 32.57025 |
| F-statistic | 0.308063 | Durbin-Watson stat | | 1.993795 |
| Prob(F-statistic) | 0.907217 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |