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Appendix

Appendix 1 Unit Root Tests Result

UNIT ROOT TEST TABLE (PP)

At Level

		JCI	EFFR	IDN_IR	IDRUSD	IPI_US	US_EPU	US_MPU
With Constant	*t-Statistic*	0.2016749	-2.5542462	-3.238375	-1.2731089	-2.023917	-5.850397	-8.3439939
	Prob.	0.9724852	0.103546	0.0185425	0.643223	0.2765566	4.57E-07	3.38E-13
		n0	n0	**	n0	n0	***	***
With Constant & Trend	*t-Statistic*	-2.4283293	-2.1188844	-3.916794	-3.1642842	-1.6997738	-6.9013462	-10.255943
	Prob.	0.3642377	0.5332497	0.0122042	0.0931691	0.7499511	1.61E-08	4.77E-18
		n0	n0	**	*	n0	***	***
Without Constant & Trend	*t-Statistic*	1.6829578	-1.9346331	-2.1438251	0.6751031	1.567457	-0.9857889	-3.1257591
	Prob.	0.9778472	0.0507961	0.0309845	0.8612864	0.9715605	0.2903904	0.0018078
		n0	*	**	n0	n0	n0	***

At First Difference

		d(JCI)	d(EFFR)	d(IDN_IR)	d(IDRUSD)	d(IPI_US)	d(US_EPU)	d(US_MPU)
With Constant	*t-Statistic*	-17.526257	-10.255663	-10.809725	-15.039232	-16.613925	-36.114351	-117.00347
	Prob.	1.58E-33	2.61E-18	8.75E-20	1.11E-29	2.47E-32	1.37E-06	0.0001
		***	***	***	***	***	***	***
With Constant & Trend	*t-Statistic*	-17.528404	-10.407674	-10.795997	-15.017686	-16.502814	-36.055157	-116.73903
	Prob.	2.55E-38	1.66E-18	1.07E-19	3.24E-32	5.25E-36	2.27E-22	0.0001

		***	***	***	***	***	***	***
Without Constant & Trend	*t-Statistic*	-17.428541	-10.248935	-10.82464	-14.999492	-16.34396	-36.174153	-97.754876
	Prob.	2.13E-35	1.42E-19	4.49E-21	5.13E-31	1.32E-33	5.44E-17	0.0001
		***	***	***	***	***	***	***

UNIT ROOT TEST TABLE (ADF)

At Level

		JCI	**EFFR**	**IDN_IR**	**IDRUSD**	**IPI_US**	**US_EPU**	**US_MPU**
With Constant	*t-Statistic*	0.1039713	-2.9705837	-3.7767841	-1.2265975	-1.9889613	-3.7802248	-8.5431697
	Prob.	0.9657531	0.0385651	0.0034228	0.6641397	0.2917759	0.0033842	1.00E-13
		n0	**	***	n0	n0	***	***
With Constant & Trend	*t-Statistic*	-2.5466619	-2.9290749	-4.590072	-3.0213176	-1.6054388	-5.3260473	-10.247606
	Prob.	0.3054485	0.1543486	0.0011929	0.1275861	0.7895617	5.55E-05	5.05E-18
		n0	n0	***	n0	n0	***	***
Without Constant & Trend	*t-Statistic*	1.4955112	-2.2075557	-2.4541732	0.7656287	1.6151046	-0.9541076	-1.0381439
	Prob.	0.9669498	0.0264508	0.0138395	0.8786859	0.9743144	0.3032762	0.2696425
		n0	**	**	n0	n0	n0	n0

At First Difference

		d(JCI)	**d(EFFR)**	**d(IDN_IR)**	**d(IDRUSD)**	**d(IPI_US)**	**d(US_EPU)**	**d(US_MPU)**
With Constant	*t-Statistic*	-17.59918	-5.8310744	-11.169747	-15.227127	-15.071971	-16.066681	-12.707191
	Prob.	1.30E-33	5.06E-07	9.89E-21	5.06E-30	9.88E-30	1.83E-31	1.45E-24

		***	***	***	***	***	***	***
With Constant & Trend	*t-Statistic*	-17.628699	-5.9172717	-11.156546	-15.209688	-15.149155	-16.046556	-12.689722
	Prob.	1.56E-38	3.30E-06	8.26E-21	1.04E-32	1.51E-32	7.67E-35	1.98E-25
		***	***	***	***	***	***	***
Without Constant & Trend	*t-Statistic*	-17.439049	-5.8238843	-11.182546	-15.13911	-14.900771	-16.084799	-12.719927
	Prob.	2.05E-35	1.66E-08	5.34E-22	2.67E-31	8.29E-31	3.94E-33	7.63E-26
		***	***	***	***	***	***	***

Notes: (*)Significant at the 10%; (**)Significant at the 5%; (***) Significant at the 1%. and (n0) Not Significant