

ภาคผนวก ฅ

ผลการทดสอบความนิ่งของข้อมูล (Unit Root) ด้วยวิธี ADF

ตาราง ฅ.1

แสดงผลการทดสอบความนิ่ง (Unit Root) ของ HANGSNEG ด้วยวิธี ADF

Null Hypothesis: HANGSENG has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-37.44263	0.0000
Test critical values: 1% level	-3.435406	
5% level	-2.863661	
10% level	-2.567949	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(HANGSENG)  
 Method: Least Squares  
 Date: 05/14/09 Time: 09:29  
 Sample (adjusted): 2 1242  
 Included observations: 1241 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
HANGSENG(-1)	-1.062653	0.028381	-37.44263	0.0000
C	0.031268	0.039285	0.795944	0.4262

R-squared	0.530851	Mean dependent var	-0.001690
Adjusted R-squared	0.530472	S.D. dependent var	2.019156
S.E. of regression	1.383568	Akaike info criterion	3.488819
Sum squared resid	2371.770	Schwarz criterion	3.497077
Log likelihood	-2162.812	Hannan-Quinn criter.	3.491925
F-statistic	1401.950	Durbin-Watson stat	2.003451
Prob(F-statistic)	0.000000		

## ตาราง ฅ.2

แสดงผลการทดสอบความนิ่ง (Unit Root) ของ KOSPI50 ด้วยวิธี ADF

Null Hypothesis: KOSPI has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-35.67563	0.0000
Test critical values:		
1% level	-3.435406	
5% level	-2.863661	
10% level	-2.567949	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(KOSPI)  
 Method: Least Squares  
 Date: 05/14/09 Time: 09:31  
 Sample (adjusted): 2 1242  
 Included observations: 1241 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
KOSPI(-1)	-1.014140	0.028427	-35.67563	0.0000
C	0.039468	0.038572	1.023240	0.3064
R-squared	0.506718	Mean dependent var		-0.001049
Adjusted R-squared	0.506320	S.D. dependent var		1.933051
S.E. of regression	1.358207	Akaike info criterion		3.451818
Sum squared resid	2285.615	Schwarz criterion		3.460075
Log likelihood	-2139.853	Hannan-Quinn criter.		3.454923
F-statistic	1272.750	Durbin-Watson stat		1.998717
Prob(F-statistic)	0.000000			

## ตาราง ฅ.3

แสดงผลการทดสอบความนิ่ง (Unit Root) ของ NIKKEI225 ด้วยวิธี ADF

Null Hypothesis: NIKKEI has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-37.78425	0.0000
Test critical values: 1% level	-3.435406	
5% level	-2.863661	
10% level	-2.567949	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(NIKKEI)  
 Method: Least Squares  
 Date: 05/14/09 Time: 09:33  
 Sample (adjusted): 2 1242  
 Included observations: 1241 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
NIKKEI(-1)	-1.071675	0.028363	-37.78425	0.0000
C	0.006287	0.035305	0.178071	0.8587
R-squared	0.535372	Mean dependent var		-0.002473
Adjusted R-squared	0.534997	S.D. dependent var		1.823853
S.E. of regression	1.243706	Akaike info criterion		3.275679
Sum squared resid	1916.491	Schwarz criterion		3.283936
Log likelihood	-2030.559	Hannan-Quinn criter.		3.278784
F-statistic	1427.649	Durbin-Watson stat		1.982090
Prob(F-statistic)	0.000000			

## ตาราง ฅ.4

แสดงผลการทดสอบความนิ่ง (Unit Root) ของ SET50 ด้วยวิธี ADF

Null Hypothesis: SET has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-37.86455	0.0000
Test critical values: 1% level	-3.435406	
5% level	-2.863661	
10% level	-2.567949	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(SET)  
 Method: Least Squares  
 Date: 05/14/09 Time: 09:34  
 Sample (adjusted): 2 1242  
 Included observations: 1241 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
SET(-1)	-1.072815	0.028333	-37.86455	0.0000
C	-0.002902	0.042706	-0.067959	0.9458
R-squared	0.536428	Mean dependent var		0.000371
Adjusted R-squared	0.536054	S.D. dependent var		2.208722
S.E. of regression	1.504440	Akaike info criterion		3.656328
Sum squared resid	2804.276	Schwarz criterion		3.664586
Log likelihood	-2266.752	Hannan-Quinn criter.		3.659434
F-statistic	1433.724	Durbin-Watson stat		1.993388
Prob(F-statistic)	0.000000			

## ตาราง ฅ.5

แสดงผลการทดสอบความนิ่ง (Unit Root) ของ STRAITS TIMES ด้วยวิธี ADF

Null Hypothesis: STI has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-36.94089	0.0000
Test critical values:		
1% level	-3.435406	
5% level	-2.863661	
10% level	-2.567949	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(STI)

Method: Least Squares

Date: 05/14/09 Time: 09:36

Sample (adjusted): 2 1242

Included observations: 1241 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
STI(-1)	-1.048503	0.028383	-36.94089	0.0000
C	0.025590	0.030103	0.850052	0.3955
R-squared	0.524126	Mean dependent var		-0.000656
Adjusted R-squared	0.523742	S.D. dependent var		1.536244
S.E. of regression	1.060185	Akaike info criterion		2.956373
Sum squared resid	1392.625	Schwarz criterion		2.964631
Log likelihood	-1832.430	Hannan-Quinn criter.		2.959479
F-statistic	1364.629	Durbin-Watson stat		2.001462
Prob(F-statistic)	0.000000			

## ตาราง ฅ.6

แสดงผลการทดสอบความนิ่ง (Unit Root) ของ TSEC50 ด้วยวิธี ADF

Null Hypothesis: TSEC has a unit root  
 Exogenous: Constant  
 Lag Length: 0 (Automatic based on SIC, MAXLAG=22)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-36.48632	0.0000
Test critical values:		
1% level	-3.435406	
5% level	-2.863661	
10% level	-2.567949	

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

Augmented Dickey-Fuller Test Equation  
 Dependent Variable: D(TSEC)  
 Method: Least Squares  
 Date: 05/14/09 Time: 09:37  
 Sample (adjusted): 2 1242  
 Included observations: 1241 after adjustments

	Coefficient	Std. Error	t-Statistic	Prob.
TSEC(-1)	-1.036031	0.028395	-36.48632	0.0000
C	-0.004986	0.039219	-0.127138	0.8989
R-squared	0.517946	Mean dependent var		-0.000779
Adjusted R-squared	0.517557	S.D. dependent var		1.989082
S.E. of regression	1.381579	Akaike info criterion		3.485941
Sum squared resid	2364.954	Schwarz criterion		3.494199
Log likelihood	-2161.027	Hannan-Quinn criter.		3.489047
F-statistic	1331.252	Durbin-Watson stat		1.994562
Prob(F-statistic)	0.000000			