

Table 5: Result of Multiple Co-integration of Imported Rice Market

Null hypothesis	Trace Statistics	95% critical value	Maximum eigenvalue	95% critical value
r=0	887.66*	95.75	373.55*	40.08
r=1	514.11*	69.82	280.37*	33.88
r=2	233.73*	47.86	118.37*	27.58
r=3	115.72*	29.80	103.91*	21.13
r=4	11.80	15.49	9.51	14.26
r=5	2.30	3.84	2.303	3.84

Note: Source: Compiled from the result of Co-integration Test. Both Trace and Maximum eigenvalue tests indicate 5 co-integrating equation(s) at the 0.05 level; * denotes rejection of the null hypothesis at the 0.05 level