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## Lampiran 1 : Data-data Variabel Penelitian

## DATA SEBELUM LN

Tahun	Pembentukan Model Tetap Bruto (Miliar Rupiah)	Tingkat Suku Bunga Acuan (%)	Pengeluaran Pembangunan (Miliar Rupiah)	<i>Financial Stress Index</i>
1996	2.208.855,55	13.99	24.348	-1.63
1997	2.348.300,40	20.8	28.881	1.29
1998	1.631.590,17	38.24	38.794	12.38
1999	1.498.928,28	13.13	35.618	1.86
2000	1.250.812,26	14.12	30.977	2.02
2001	1.247.068,37	18.1	33.382	1,96
2002	1.286.989,34	13.2	37.414	1.09
2003	1.426.489,22	8.6	41.260	-1.09
2004	1.524.967,43	7.9	56.606	-0.41
2005	1.603.775,75	12.5	69.730	2.09
2006	1.736.801,39	9.5	55.566	-0.89
2007	1.760.405,56	8.25	59.929	-1,56
2008	1.840.639,11	8	81.378	1,96
2009	2.038.917,61	6.5	76.442	-1,95
2010	2.198.402,81	6.5	75.498	-0.67
2011	2.451.913,90	6	93.992	-1.08
2012	2.819.086,40	5.5	129.322	-0.88
2013	3.059.780,50	7.5	116.842	-0.12
2014	3.436.923,82	7.75	122.284	-0.8
2015	3.782.011,81	7.5	154.296	-0.23
2016	4.040.201,88	4.5	164.413	-1.18
2017	4.370.574,71	4.25	170.736	-1.1
2018	4.790.606,89	6	179.923	-0.3
2019	5.119.490,60	5.25	184.900	-0.11
2020	4.897.785,69	4	162.890	0.1

## DATA SETELAH LN

Tahun	Pembentukan Model Tetap Bruto	Tingkat Suku Bunga Acuan (%)	Pengeluaran Pembangunan	<i>Financial Stress Index (%)</i>
1996	14,60798509	13.99	10,10019128	-1.63
1997	14,66920239	20.8	10,27093922	1.29
1998	14,30506566	38.24	10,56602087	12.38
1999	14,22026093	13.13	10,48060641	1.86
2000	14,03930371	14.12	10,34098682	2.02
2001	14,03630605	18.1	10,41577211	1,96
2002	14,0678162	13.2	10,52980024	1.09
2003	14,17072689	8.6	10,62765696	-1.09
2004	14,23748361	7.9	10,94387027	-0.41
2005	14,28787125	12.5	11,15238425	2.09
2006	14,3675557	9.5	10,92532797	-0.89
2007	14,38105477	8.25	11,00092184	-1,56
2008	14,42562341	8	11,30686585	1,96
2009	14,52792964	6.5	11,24428756	-1,95
2010	14,60324166	6.5	11,2318643	-0.67

2011	14,71237946	6	11,45096495	-1.08
2012	14,85192342	5.5	11,77006166	-0.88
2013	14,93385374	7.5	11,66857787	-0.12
2014	15,05008739	7.75	11,71410356	-0.8
2015	15,14576665	7.5	11,94662811	-0.23
2016	15,21180522	4.5	12,01013683	-1.18
2017	15,29040507	4.25	12,04787378	-1.1
2018	15,38216766	6	12,10028426	-0.3
2019	15,4485655	5.25	12,12757042	-0.11
2020	15,40429376	4	12,00083041	0.1

**DATA PADA TINGKAT FIRST DIFFERENCE**

<b>Tahun</b>	<b>Pembentukan Modal Tetap Bruto</b>	<b>Tingkat Suku Bunga Acuan</b>	<b>Pengeluaran Pembangunan</b>	<b>Financial Stress Index</b>
1996	NA	NA	NA	NA
1997	0,061217	6,81	0,170748	2,92
1998	-0,364137	17,44	0,295052	11,09
1999	-0,084805	-25,11	-0.085414	-10,52
2000	-0,180957	0,99	-0.139620	0,16
2001	-0.002998	3,98	0.074785	-0,06
2002	0.031510	-4,9	0.114028	-0,87
2003	0.102911	-4,6	0.097857	-2,18
2004	0.066757	-0,7	0.316213	0,68
2005	0.050388	4,6	0.208514	2,50
2006	0.079684	-3	-0.227056	-2,98
2007	0.013499	-1,25	0.075594	-0,67
2008	0.044569	-0,25	0.305944	3,52
2009	0.102306	-1,5	-0.062578	-3,91
2010	0.075312	0	-0.012423	1,28
2011	0.109138	-0,5	0.219101	-0,41
2012	0.139544	-0,5	0.319097	0,20
2013	0.081930	2	-0.101484	0,76
2014	0.116234	0,25	0.045526	-0,68
2015	0.095679	-0,25	0.232525	0,57
2016	0.066039	-3	0.063509	-0,95
2017	0.078600	-0,25	0.037737	0,08
2018	0.091763	1,75	0.052410	0,80
2019	0.066398	-0,75	0.027286	0,19
2020	-0.044272	-1,25	-0.126740	0,21



## Lampiran 2 : Hasil Uji Stasioneritas

### Hasil Uji *Unit Root Test*

Null Hypothesis: LN\_PMTB has a unit root  
Exogenous: Constant  
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	0.635800	0.9877
Test critical values: 1% level	-3.737853	
5% level	-2.991878	
10% level	-2.635542	

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

Null Hypothesis: I has a unit root  
Exogenous: Constant  
Lag Length: 2 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.235639	0.0000
Test critical values: 1% level	-3.769597	
5% level	-3.004861	
10% level	-2.642242	

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

Null Hypothesis: LN\_G has a unit root  
Exogenous: Constant  
Lag Length: 2 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.344819	0.9027
Test critical values: 1% level	-3.769597	
5% level	-3.004861	
10% level	-2.642242	

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

Null Hypothesis: RISK has a unit root  
Exogenous: Constant  
Lag Length: 3 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.393042	0.0027
Test critical values: 1% level	-3.788030	
5% level	-3.012363	
10% level	-2.646119	

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

### Hasil Uji Derajat Integrasi

Null Hypothesis: D(LN\_PMTB) has a unit root  
Exogenous: Constant  
Lag Length: 0 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.001902	0.0496
Test critical values: 1% level	-3.752946	
5% level	-2.998064	
10% level	-2.638752	

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

Null Hypothesis: D(I) has a unit root  
Exogenous: Constant  
Lag Length: 1 (Automatic - based on SIC, maxlag=2)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.79246	0.0000
Test critical values: 1% level	-3.769597	
5% level	-3.004861	
10% level	-2.642242	

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

Null Hypothesis: D(LN\_G) has a unit root  
Exogenous: Constant  
Lag Length: 1 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.738812	0.0000
Test critical values: 1% level	-3.769597	
5% level	-3.004861	
10% level	-2.642242	

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

Null Hypothesis: D(RISK) has a unit root  
Exogenous: Constant  
Lag Length: 5 (Automatic - based on SIC, maxlag=5)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.480764	0.0213
Test critical values: 1% level	-3.857386	
5% level	-3.040391	
10% level	-2.660551	

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

### Hasil Uji Lag Optimal

VAR Lag Order Selection Criteria  
 Endogenous variables: D(LN\_PMTB) D(I) D(LN\_G) D(RISK)  
 Exogenous variables: C  
 Date: 12/07/21 Time: 18:20  
 Sample: 1996 2020  
 Included observations: 21

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-39.01083	NA	0.000707	4.096270	4.295226	4.139448
1	-17.59236	32.63766	0.000438	3.580225	4.575009	3.796119
2	12.26900	34.12728	0.000143	2.260095	4.050705	2.648703
3	48.49907	27.60386*	3.78e-05*	0.333422*	2.919859*	0.894745*

\* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

### Hasil Uji Kointegrasi

Date: 12/07/21 Time: 18:21  
 Sample (adjusted): 2001 2020  
 Included observations: 20 after adjustments  
 Trend assumption: Linear deterministic trend  
 Series: D(LN\_PMTB) D(I) D(LN\_G) D(RISK)  
 Lags interval (in first differences): 3 to 3

#### Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.975836	136.5809	47.85613	0.0000
At most 1 *	0.807730	62.12284	29.79707	0.0000
At most 2 *	0.634877	29.14574	15.49471	0.0003
At most 3 *	0.362223	8.995344	3.841466	0.0027

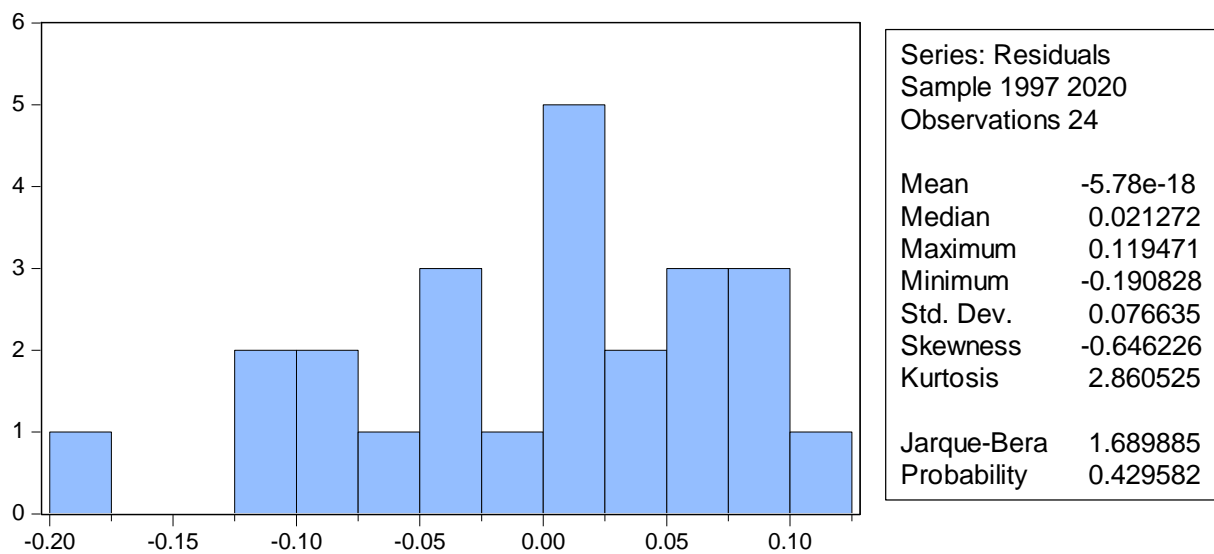
Trace test indicates 4 cointegrating eqn(s) at the 0.05 level

\* denotes rejection of the hypothesis at the 0.05 level

\*\*MacKinnon-Haug-Michelis (1999) p-values

### Lampiran 3 : Hasil Uji Asumsi Klasik

#### Hasil Uji Normalitas



#### Hasil Uji Multikolinearitas

Variance Inflation Factors  
Date: 12/07/21 Time: 11:04  
Sample: 1996 2020  
Included observations: 24

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000402	1.358261	NA
D(I)	5.13E-05	7.908359	7.878365
D(LN_G)	0.020146	2.014482	1.587945
D(RISK)	0.000213	8.894538	8.890794
ECT(-1)	0.012516	1.223430	1.211034

#### Hasil Uji Heterokedastisitas

Heteroskedasticity Test: White

F-statistic	11.98164	Prob. F(14,9)	0.0004
Obs*R-squared	22.77789	Prob. Chi-Square(14)	0.0640
Scaled explained SS	13.28017	Prob. Chi-Square(14)	0.5046

#### Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.489343	Prob. F(2,17)	0.1127
Obs*R-squared	5.436562	Prob. Chi-Square(2)	0.0660

#### Lampiran 4 : Hasil Estimasi Regresi ECM dan OLS

##### Hasil Estimasi Regresi Metode Koreksi Kesalahan (ECM)

Dependent Variable: D(LN\_PMTB)

Method: Least Squares

Date: 11/29/21 Time: 20:17

Sample (adjusted): 1997 2020

Included observations: 24 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.016001	0.020059	0.797707	0.4349
D(I)	0.019997	0.007161	2.792549	0.0116
D(LN_G)	0.306120	0.141937	2.156721	0.0440
D(RISK)	-0.050132	0.014609	-3.431559	0.0028
ECT(-1)	-0.284536	0.111876	-2.543321	0.0198
R-squared	0.516190	Mean dependent var	0.033180	
Adjusted R-squared	0.414335	S.D. dependent var	0.110176	
S.E. of regression	0.084317	Akaike info criterion	-1.925426	
Sum squared resid	0.135076	Schwarz criterion	-1.679998	
Log likelihood	28.10511	Hannan-Quinn criter.	-1.860314	
F-statistic	5.067904	Durbin-Watson stat	1.171282	
Prob(F-statistic)	0.005964			

##### Hasil Estimasi Regresi Metode OLS

Dependent Variable: LN\_PMTB

Method: Least Squares

Date: 11/29/21 Time: 20:12

Sample: 1996 2020

Included observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.994002	1.391785	2.869698	0.0092
I	0.067349	0.019699	3.418820	0.0026
LN_G	0.895220	0.110419	8.107500	0.0000
RISK	-0.135627	0.041037	-3.304995	0.0034
R-squared	0.832049	Mean dependent var	14.65515	
Adjusted R-squared	0.808056	S.D. dependent var	0.462950	
S.E. of regression	0.202825	Akaike info criterion	-0.207300	
Sum squared resid	0.863897	Schwarz criterion	-0.012280	
Log likelihood	6.591255	Hannan-Quinn criter.	-0.153210	
F-statistic	34.67890	Durbin-Watson stat	0.774606	
Prob(F-statistic)	0.000000			

## BIODATA

### Identitas Diri

**Nama** : Muhammad Fadel Dwi Makmur  
**Tempat/Tanggal Lahir** : Jakarta, 19 November 1999  
**Jenis Kelamin** : Laki-laki  
**Alamat Rumah** : Jl. Sultan Alauddin Komp. Permatasari 03 No. 14, Makassar  
**Alamat E-mail** : fadeldwi02@gmail.com

### Riwayat Pendidikan Pendidikan Formal

1. SD Negeri Kompleks Ikip Makassar
2. SMPN 03 Makassar
3. SMA Negeri 02 Tinggimoncong
4. S1 Ilmu Ekonomi, Fakultas Ekonomi & Bisnis, Universitas Hasanuddin

### Pendidikan Non-Formal

1. *Basic Learning Skills, Character & Creativity (BALANCE)* Universitas Hasanuddin.
2. Himpunan Mahasiswa Jurusan Ilmu Ekonomi FEB-UH.
3. Senat Mahasiswa FEB UNHAS.
4. AIESEC in UNHAS.

### Pengalaman Organisasi

1. Koordinator Divisi Hubungan Masyarakat (HUMAS) Senat Mahasiswa FEB UNHAS Periode 2019/2020.
2. Koordinator Divisi Dana Usaha PATO HIMAJIE FEB-UH Periode 2018.
3. Anggota *Brand and Marketing* AIESEC in UNHAS Periode 2019/2020.
4. Anggota *Business Development* AIESEC in UNHAS Periode 2021/2022.

Makassar, 10 Desember 2021



Muhammad Fadel Dwi Makmur