Berdasarkan kesimpulan dari hasil penelitian diatas, maka pada bagian ini dikemukakan saran baik untuk kepentingan praktis maupun pengembangan penelitian selanjutnya

1. Bank Indonesia sebagai otoritas moneter harus lebih teliti dalam memilih instrumen moneter yang paling efektif digunakan untuk mencapai tujuan akhir yaitu pertumbuhan ekonomi.
2. Untuk penelitan selanjutnya, diharapkan dapat mengkaji efektivitas kebijakan moneter ini dengan menggunakan instrumen moneter yang lain atau bahkan membandingkan instrumen mana yang paling efektif dalam mempengaruhi pertumbuhan ekonomi. Juga dengan menggunakan variabel yang lain yang relevan dengan penelitian ini dan memperbaruhi data-data tiap variabel agar hasil yang didapatkan semakin akurat.

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LAMPIRAN

LAMPIRAN I

DATA VARIABEL PENELITIAN

TAHUN	TRIWULAN	OPT	JUB	KREDIT	SBKREDIT	PEREKON
2010	I	337090.67	2098195.7	295057.3	12.05	6.08
	II	340120.00	2197322.4	316089	11.87	6.43
	III	334967.33	2273420	331590.7	11.27	6.34
	IV	365144.67	2565410.7	337135.7	10.88	6.38
2011	I	437323.33	2436075.7	357621	10.66	6.48
	II	436509.67	2477516.1	393397.3	10.60	6.37
	III	373601.33	2609744.4	421350	10.58	6.25
	IV	340619.67	2761321	448866.7	10.47	6.17
2012	I	281343.00	2872231.2	478817.7	10.16	6.11
	II	262076.00	2989890.4	508589.7	10.01	6.16
	III	251363.67	3089793.7	547456.7	9.95	6.08
	IV	305061.00	3223833.1	578218.3	9.95	6.03
2013	I	331829.33	3290579.5	597684.3	10.10	5.54
	II	253066.67	3400203.9	644791	10.15	5.57
	III	140866.00	3531024.6	729127	10.51	5.55
	IV	166156.67	3641013.1	772492.3	10.78	5.56
2014	I	188570.00	3652004.9	800987	10.95	5.12
	II	154451.33	3795181.9	836966.3	11.12	5.02
	III	205189.33	3933834.1	852578	11.42	4.99
	IV	196764.33	4091495.1	876032.3	11.48	5.01
2015	I	283343.00	4213103.3	907386.3	11.47	4.83
	II	207941.33	4307627.3	894698.3	11.45	4.78
	III	174894.33	4428632.1	960986.7	11.45	4.78
	IV	132855.00	4481401	992922	11.39	4.88
2016	I	223693.33	4527395	1022574	11.26	4.94
	II	232945.67	4644463.6	1037600	10.97	5.08
	III	220005.00	4738012.4	1054353	10.79	5.06
	IV	242476.67	4884035.6	1094700	10.59	5.03

TAHUN	TRIWULAN	OPT	JUB	KREDIT	SBKREDIT	PEREKON
2017	I	361439.00	4965815.1	1121390	10.40	5.01
	II	300178.33	5128109.9	1113631	10.50	5.01
	III	393491.33	5217288.3	1119366	10.44	5.03
	IV	331730.33	5341639	1149157	10.34	5.07
2018	I	413274.53	5366387	1175655	10.22	5.07
	II	200993.90	5459440.5	1209348	10.03	5.17
	III	194193.00	5548007.8	1243618	10.06	5.17
	IV	194905.00	5699511.2	1276632	10.25	5.17
2019	I	193713.03	5687670	1329132	10.12	5.06
	II	135831.57	5838583.3	1375736	10.05	5.06
	III	182232.44	6003291	1407682	9.96	5.04
	IV	181619.87	6079279	1437928	9.82	5.02
2020	I	305837.23	6201201.1	1475885	9.64	2.97
	II	329446.56	6366734.8	1471766	9.17	-1.26
	III	493461.18	6680811.4	1466617	9.04	-2.03
	IV	606840.19	6832783.6	1440337	8.92	-2.07

LAMPIRAN II

HASIL DATA DESKRIPTIF

Date: 06/24/22 Time: 17:10
Sample: 2010Q1 2020Q4

	OPT	JUB	KREDIT	SBKREDIT	PEREKON
Mean	278169.5	4308439.	906907.9	10.52932	4.888864
Median	257571.3	4368130.	934186.5	10.48500	5.070000
Maximum	606840.2	6832784.	1475885.	12.05000	6.480000
Minimum	132855.0	2098196.	295057.3	8.920000	-2.070000
Std. Dev.	104023.2	1352249.	375992.4	0.715247	1.943354
Skewness	0.866634	0.050013	-0.117485	-0.041380	-2.807055
Kurtosis	3.683486	1.872725	1.791498	2.745900	10.21654
Jarque-Bera	6.364176	2.348048	2.778758	0.130929	153.2606
Probability	0.041499	0.309121	0.249230	0.936632	0.000000
Sum	12239456	1.90E+08	39903949	463.2900	215.1100
Sum Sq. Dev.	4.65E+11	7.86E+13	6.08E+12	21.99788	162.3948
Observations	44	44	44	44	44

LAMPIRAN III

HASIL UJI STASIONERITAS TINGKAT LEVEL

Null Hypothesis: Unit root (individual unit root process)
Series: OPT, JUB, KREDIT, SBKREDIT, PEREKON
Date: 06/24/22 Time: 16:59
Sample: 2010Q1 2020Q4
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 1
Total number of observations: 213
Cross-sections included: 5

Method	Statistic	Prob.**
ADF - Fisher Chi-square	3.73464	0.9585
ADF - Choi Z-stat	1.88023	0.9700

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results UNTITLED

Series	Prob.	Lag	Max Lag	Obs
OPT	0.6554	0	9	43
JUB	0.9970	0	9	43
KREDIT	0.6918	0	9	43
SBKREDIT	0.4577	1	9	42
PEREKON	0.7470	1	9	42

HASIL UJI STASIONERITAS TNGKAT DIFERENSI 1

Null Hypothesis: Unit root (individual unit root process)
Series: OPT, JUB, KREDIT, SBKREDIT, PEREKON
Date: 06/24/22 Time: 17:05
Sample: 2010Q1 2020Q4
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0
Total (balanced) observations: 210
Cross-sections included: 5

Method	Statistic	Prob.**
ADF - Fisher Chi-square	85.1509	0.0000
ADF - Choi Z-stat	-7.44654	0.0000

** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.

Intermediate ADF test results D(UNTITLED)

Series	Prob.	Lag	Max Lag	Obs
D(OPT)	0.0000	0	9	42
D(JUB)	0.0000	0	9	42
D(KREDIT)	0.0037	0	9	42
D(SBKREDIT)	0.0393	0	9	42
D(PEREKON)	0.0059	0	9	42

LAMPIRAN IV

HASIL ESTIMASI MODEL VAR

Vector Autoregression Estimates
Date: 06/24/22 Time: 17:30
Sample (adjusted): 2010Q3 2020Q4
Included observations: 42 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	D(OPT)	D(JUB)	D(KREDIT)	D(SBKREDIT)	D(PEREKON)
D(OPT(-1))	-0.164566	-0.086802	-0.136004	-5.02E-07	-2.22E-06
	(0.15442)	(0.14786)	(0.03633)	(3.7E-07)	(1.5E-06)
	[-1.06572]	[-0.58706]	[-3.74403]	[-1.35948]	[-1.44166]
D(JUB(-1))	0.375306	-0.238615	-0.088472	-1.80E-07	2.48E-07
	(0.14903)	(0.14270)	(0.03506)	(3.6E-07)	(1.5E-06)
	[2.51827]	[-1.67210]	[-2.52352]	[-0.50677]	[0.16668]
D(KREDIT(-1))	-0.243969	-0.139550	-0.010384	3.65E-07	-9.63E-06
	(0.63194)	(0.60510)	(0.14866)	(1.5E-06)	(6.3E-06)
	[-0.38606]	[-0.23062]	[-0.06985]	[0.24144]	[-1.52519]
D(SBKREDIT(-1))	-39027.10	-28362.59	24480.61	0.622915	0.113575
	(57592.8)	(55146.9)	(13548.2)	(0.13762)	(0.57515)
	[-0.67764]	[-0.51431]	[1.80692]	[4.52619]	[0.19747]
D(PEREKON(-1))	-24609.53	-53128.15	4133.310	-0.030102	0.482579
	(15030.8)	(14392.5)	(3535.88)	(0.03592)	(0.15011)
	[-1.63727]	[-3.69138]	[1.16896]	[-0.83809]	[3.21492]
C	-34730.02	128327.8	39769.54	-0.020019	0.148644
	(29671.6)	(28411.5)	(6980.00)	(0.07090)	(0.29632)
	[-1.17048]	[4.51675]	[5.69764]	[-0.28234]	[0.50164]
R-squared	0.281486	0.331247	0.497149	0.438404	0.304859
Adj. R-squared	0.181692	0.238365	0.427308	0.360405	0.208312
Sum sq. resids	1.50E+11	1.38E+11	8.32E+09	0.858847	15.00000
S.E. equation	64636.68	61891.62	15205.23	0.154457	0.645497
F-statistic	2.820679	3.566307	7.118345	5.620606	3.157613
Log likelihood	-521.5728	-519.7501	-460.7928	22.09109	-37.97341
Akaike AIC	25.12252	25.03572	22.22823	-0.766242	2.093972
Schwarz SC	25.37075	25.28396	22.47647	-0.518004	2.342210
Mean dependent	6350.481	110368.1	26767.81	-0.070238	-0.202381
S.D. dependent	71453.03	70918.29	20092.43	0.193132	0.725466

Determinant resid covariance (dof adj.)	2.57E+25
Determinant resid covariance	1.19E+25
Log likelihood	-1510.447
Akaike information criterion	73.35462
Schwarz criterion	74.59581

LAMPIRAN V

HASIL UJI LAG

VAR Lag Order Selection Criteria
Endogenous variables: D(OPT) D(JUB) D(KREDIT) D(SBKREDIT) D(PEREKON)
Exogenous variables: C
Date: 06/24/22 Time: 17:25
Sample: 2010Q1 2020Q4
Included observations: 40

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1476.135	NA	1.00e+26	74.05677	74.26788*	74.13310
1	-1430.743	77.16704*	3.65e+25*	73.03715*	74.30381	73.49513*
2	-1418.476	17.78664	7.33e+25	73.67382	75.99602	74.51345
3	-1389.167	35.17075	6.96e+25	73.45837	76.83613	74.67966

* 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

LAMPIRAN VI

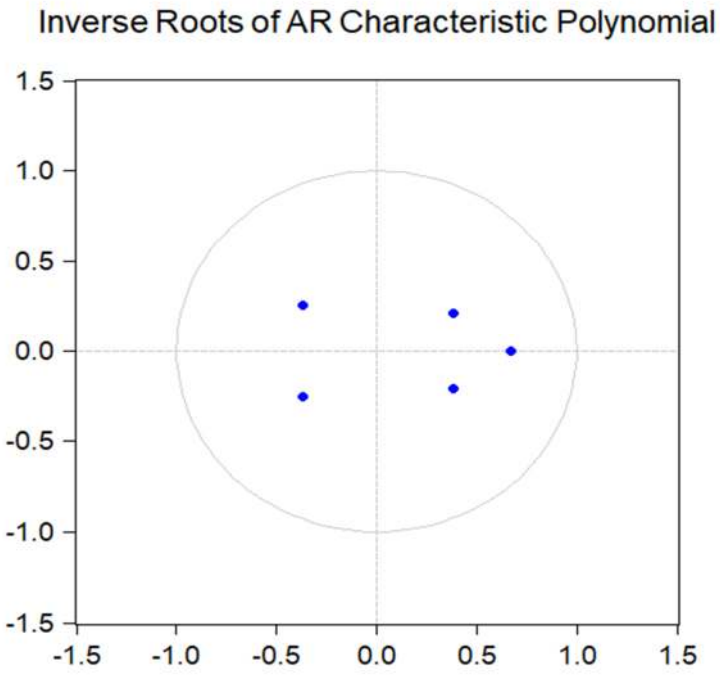
HASIL UJI STABILITAS VAR TABLE

Roots of Characteristic Polynomial
Endogenous variables: D(OPT) D(JUB) D(KREDIT) D
Exogenous variables: C
Lag specification: 1 1
Date: 06/24/22 Time: 17:33

Root	Modulus
0.670755	0.670755
-0.369337 - 0.253517i	0.447974
-0.369337 + 0.253517i	0.447974
0.379924 - 0.209811i	0.434008
0.379924 + 0.209811i	0.434008

No root lies outside the unit circle.
VAR satisfies the stability condition.

HASIL UJI STABILITAS VAR TABLE



LAMPIRAN VII

HASIL UJI KOINTEGRASI

Date: 06/24/22 Time: 17:58
Sample (adjusted): 2010Q4 2020Q4
Included observations: 41 after adjustments
Trend assumption: Linear deterministic trend
Series: D(OPT) D(JUB) D(KREDIT) D(SBKREDIT) D(PEREKON)
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.614721	111.8884	69.81889	0.0000
At most 1 *	0.510709	72.78311	47.85613	0.0001
At most 2 *	0.452435	43.47636	29.79707	0.0008
At most 3 *	0.256088	18.78310	15.49471	0.0154
At most 4 *	0.149807	6.653969	3.841466	0.0099

Trace test indicates 5 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 VIII

HASIL UJI KAUSALITAS GRANGER

Pairwise Granger Causality Tests
Date: 06/24/22 Time: 18:09
Sample: 2010Q1 2020Q4
Lags: 1

Null Hypothesis:	Obs	F-Statistic	Prob.
JUB does not Granger Cause OPT	43	1.93583	0.1718
OPT does not Granger Cause JUB		0.34350	0.5611
KREDIT does not Granger Cause OPT	43	1.68455	0.2018
OPT does not Granger Cause KREDIT		11.6406	0.0015
SBKREDIT does not Granger Cause OPT	43	1.65119	0.2062
OPT does not Granger Cause SBKREDIT		5.92869	0.0195
PEREKON does not Granger Cause OPT	43	10.0935	0.0029
OPT does not Granger Cause PEREKON		0.11577	0.7354
KREDIT does not Granger Cause JUB	43	1.97163	0.1680
JUB does not Granger Cause KREDIT		0.40128	0.5300
SBKREDIT does not Granger Cause JUB	43	0.99349	0.3249
JUB does not Granger Cause SBKREDIT		0.42375	0.5188
PEREKON does not Granger Cause JUB	43	6.85767	0.0124
JUB does not Granger Cause PEREKON		1.87297	0.1788
SBKREDIT does not Granger Cause KREDIT	43	0.01707	0.8967
KREDIT does not Granger Cause SBKREDIT		0.20211	0.6555
PEREKON does not Granger Cause KREDIT	43	13.1935	0.0008
KREDIT does not Granger Cause PEREKON		2.32916	0.1348
PEREKON does not Granger Cause SBKREDIT	43	0.61926	0.4360
SBKREDIT does not Granger Cause PEREKON		3.10639	0.0856

LAMPIRAN IX

HASIL ESTIMASI VECM

Vector Error Correction Estimates
Date: 06/24/22 Time: 18:16
Sample (adjusted): 2011Q2 2020Q4
Included observations: 39 after adjustments
Standard errors in ( ) & t-statistics in [ ]

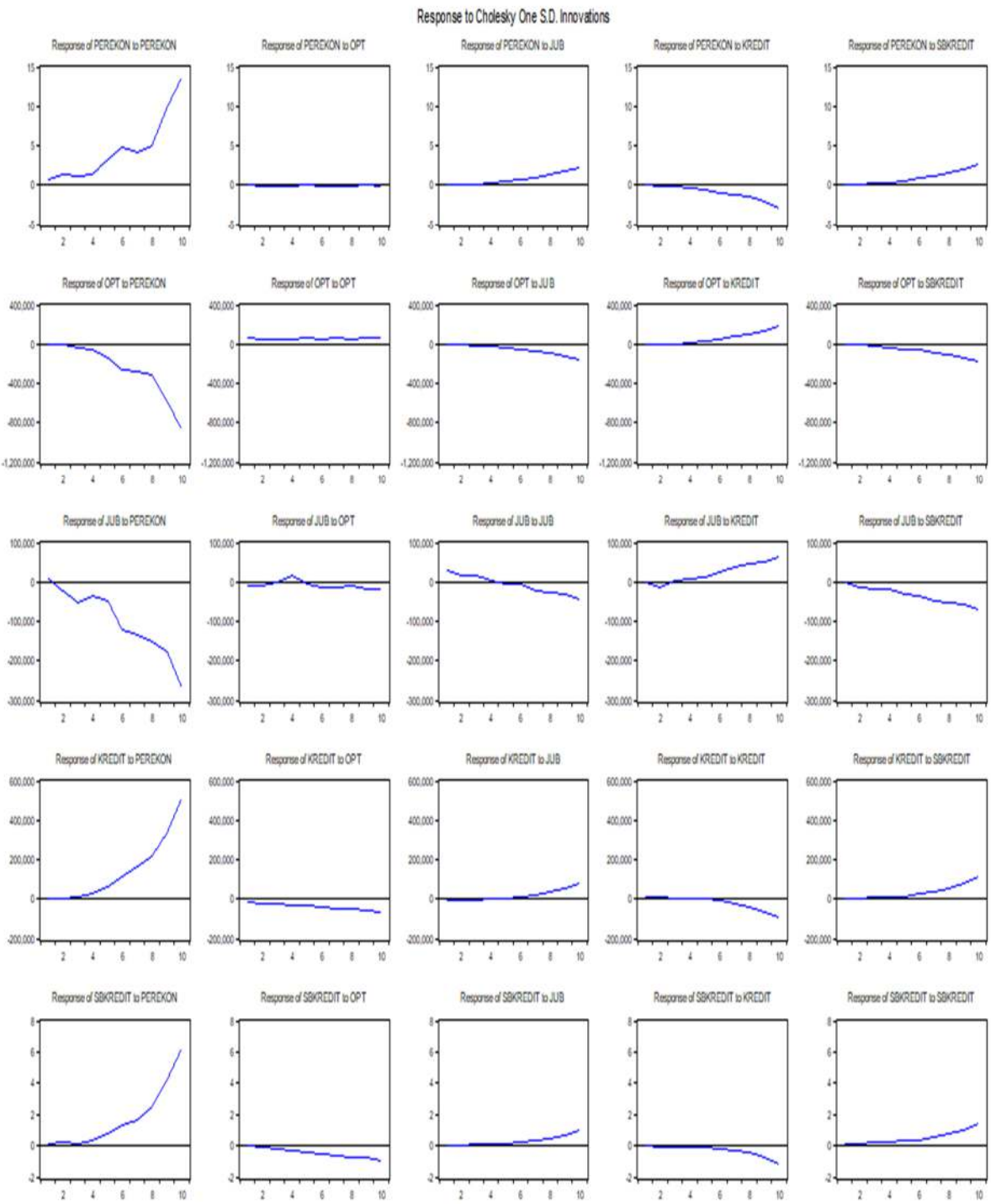
Cointegrating Eq:	CointEq1
PEREKON(-1)	1.000000
OPT(-1)	-2.17E-05 (3.7E-06) [-5.88798]
JUB(-1)	-1.17E-05 (2.9E-06) [-4.01146]
KREDIT(-1)	4.04E-05 (1.0E-05) [3.92622]
SBKREDIT(-1)	-2.787125 (0.49757) [-5.60152]
C	43.63017

Error Correction:	D(PEREKON)	D(OPT)	D(JUB)	D(KREDIT)	D(SBKREDIT)
CointEq1	0.007193 (0.18149) [0.03964]	33152.07 (15607.7) [2.12409]	27412.57 (7643.49) [3.58640]	6853.016 (4181.78) [1.63878]	0.020034 (0.03386) [0.59162]
D(PEREKON(-1))	0.706567 (0.28220) [2.50382]	-32861.93 (24268.7) [-1.35409]	-55170.72 (11885.0) [-4.64203]	2792.682 (6502.34) [0.42949]	0.094245 (0.05265) [1.78990]
D(PEREKON(-2))	-1.050924 (0.62754) [-1.67466]	-75830.59 (53968.6) [-1.40509]	-24461.79 (26429.8) [-0.92554]	-21533.49 (14459.9) [-1.48919]	-0.314638 (0.11709) [-2.68711]
D(PEREKON(-3))	1.183568 (1.18627) [0.99772]	11783.64 (102019.) [0.11550]	-86304.78 (49961.1) [-1.72744]	13838.03 (27333.9) [0.50626]	0.412497 (0.22134) [1.86362]
D(PEREKON(-4))	0.907425 (1.69910) [0.53406]	-259282.3 (146122.) [-1.77442]	34398.46 (71559.9) [0.48069]	18343.00 (39150.7) [0.46852]	0.085026 (0.31703) [0.26820]
D(OPT(-1))	-2.09E-06 (3.1E-06) [-0.66838]	0.294749 (0.26863) [1.09724]	0.147584 (0.13155) [1.12185]	-0.091133 (0.07197) [-1.26619]	-6.09E-07 (5.8E-07) [-1.04490]
D(OPT(-2))	-1.90E-06 (3.1E-06) [-0.61976]	0.223831 (0.26429) [0.84691]	-0.012445 (0.12943) [-0.09615]	-0.059842 (0.07081) [-0.84508]	-2.00E-07 (5.7E-07) [-0.34861]
D(OPT(-3))	-2.13E-06 (2.9E-06) [-0.72352]	-0.151941 (0.25297) [-0.60062]	0.325408 (0.12389) [2.62663]	-0.002969 (0.06778) [-0.04380]	5.16E-07 (5.5E-07) [0.94041]
D(OPT(-4))	-7.25E-07 (3.2E-06) [-0.22451]	0.359501 (0.27752) [1.29540]	-0.028024 (0.13591) [-0.20619]	0.016860 (0.07436) [0.22675]	1.53E-07 (6.0E-07) [0.25469]
D(JUB(-1))	-1.54E-06 (3.7E-06) [-0.42095]	-0.050797 (0.31516) [-0.16118]	-0.140235 (0.15434) [-0.90860]	-0.099351 (0.08444) [-1.17657]	-5.12E-07 (6.8E-07) [-0.74942]
D(JUB(-2))	-8.69E-07 (3.1E-06) [-0.28215]	0.107970 (0.26474) [0.40784]	-0.212373 (0.12965) [-1.63806]	0.009228 (0.07093) [0.13009]	7.79E-07 (5.7E-07) [1.35599]
D(JUB(-3))	-2.07E-06 (3.6E-06) [-0.58163]	-0.204131 (0.30543) [-0.66833]	-0.088318 (0.14958) [-0.59044]	0.029277 (0.08184) [0.35776]	8.35E-07 (6.6E-07) [1.26001]
D(JUB(-4))	4.90E-07 (2.7E-06) [0.17831]	-0.059923 (0.23624) [-0.25365]	0.016231 (0.11569) [0.14030]	-0.007526 (0.06330) [-0.11890]	8.10E-07 (5.1E-07) [1.58117]

D(KREDIT(-1))	-7.83E-06	-1.748395	-2.683815	-0.509271	-3.28E-07
	(1.7E-05)	(1.45811)	(0.71407)	(0.39067)	(3.2E-06)
	[-0.46177]	[-1.19908]	[-3.75845]	[-1.30358]	[-0.10377]
D(KREDIT(-2))	-7.81E-06	-2.478215	-1.419546	-0.603227	3.36E-07
	(1.7E-05)	(1.47035)	(0.72007)	(0.39395)	(3.2E-06)
	[-0.45697]	[-1.68546]	[-1.97140]	[-1.53122]	[0.10520]
D(KREDIT(-3))	-8.07E-06	-1.196442	-1.119222	-0.337881	-3.30E-07
	(1.4E-05)	(1.22969)	(0.60221)	(0.32947)	(2.7E-06)
	[-0.56447]	[-0.97297]	[-1.85853]	[-1.02553]	[-0.12367]
D(KREDIT(-4))	-1.21E-05	-0.291631	-1.104117	-0.340472	1.21E-06
	(1.2E-05)	(1.07129)	(0.52464)	(0.28703)	(2.3E-06)
	[-0.97090]	[-0.27223]	[-2.10454]	[-1.18619]	[0.52046]
D(SBKREDIT(-1))	0.535962	108397.6	-71699.25	25710.26	0.680795
	(1.34942)	(116050.)	(56832.5)	(31093.2)	(0.25178)
	[0.39718]	[0.93406]	[-1.26159]	[0.82688]	[2.70389]
D(SBKREDIT(-2))	0.439034	-227870.9	81703.94	49825.24	0.039048
	(1.83387)	(157713.)	(77236.0)	(42256.1)	(0.34218)
	[0.23940]	[-1.44485]	[1.05785]	[1.17913]	[0.11412]
D(SBKREDIT(-3))	0.766188	65868.01	106300.4	-26444.07	0.069895
	(1.36318)	(117233.)	(57412.0)	(31410.3)	(0.25435)
	[0.56206]	[0.56186]	[1.85154]	[-0.84189]	[0.27480]
D(SBKREDIT(-4))	0.191938	-66179.91	-101107.0	3480.150	-0.181508
	(1.08050)	(92922.5)	(45506.6)	(24896.8)	(0.20161)
	[0.17764]	[-0.71221]	[-2.22181]	[0.13978]	[-0.90031]
C	1.429173	157983.7	319715.3	88520.67	-0.237883
	(1.82589)	(157026.)	(76899.8)	(42072.1)	(0.34069)
	[0.78273]	[1.00610]	[4.15756]	[2.10402]	[-0.69825]
R-squared	0.560287	0.659007	0.854028	0.685654	0.701677
Adj. R-squared	0.017112	0.237780	0.673710	0.297343	0.333161
Sum sq. resids	9.411823	6.96E+10	1.67E+10	5.00E+09	0.327669
S.E. equation	0.744068	63989.57	31337.36	17144.77	0.138833
F-statistic	1.031505	1.564494	4.736232	1.765737	1.904060
Log likelihood	-27.61750	-470.7394	-442.8969	-419.3753	37.85803
Akaike AIC	2.544487	25.26868	23.84087	22.63463	-0.813232
Schwarz SC	3.482907	26.20710	24.77929	23.57305	0.125187
Mean dependent	-0.219231	4346.586	112736.1	27761.95	-0.044615
S.D. dependent	0.750517	73294.10	54860.60	20453.15	0.170013
Determinant resid covariance (dof adj.)		2.41E+24			
Determinant resid covariance		3.80E+22			
Log likelihood		-1290.514			
Akaike information criterion		72.07766			
Schwarz criterion		76.98303			

LAMPIRAN X

HASIL UJI IMPULSE RESPONSE FUNCTION (IRF) GRAFIK



HASIL UJI IMPULSE RESPONSE FUNCTION (IRF) TABEL

Response of PEREKON:

Period	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	0.744068	0.000000	0.000000	0.000000	0.000000
2	1.312523	-0.062204	0.016351	-0.109560	0.051269
3	1.042276	-0.075380	0.127709	-0.250190	0.176965
4	1.317202	-0.056075	0.239384	-0.350243	0.365530
5	3.293257	-0.021501	0.406364	-0.559197	0.566418
6	4.809434	-0.091324	0.672341	-0.916147	0.835169
7	4.244602	-0.191045	0.956822	-1.272508	1.158689
8	5.033926	-0.122519	1.289402	-1.558162	1.578143
9	9.944957	-0.025395	1.720606	-2.062342	2.057565
10	13.54020	-0.231710	2.280889	-2.899589	2.587557

Response of OPT:

Period	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	-2006.452	63958.11	0.000000	0.000000	0.000000
2	-3313.339	44817.20	-9609.504	-5414.394	1589.850
3	-42113.76	52107.97	-14959.61	3607.294	-23702.84
4	-47636.13	46685.59	-23736.84	17812.41	-34437.00
5	-146241.8	65572.10	-43362.85	35105.49	-54760.51
6	-259892.3	50785.38	-56354.80	55129.07	-61566.25
7	-282274.9	57221.79	-78722.21	74123.03	-83271.00
8	-318194.2	54793.50	-94043.47	97675.53	-105024.7
9	-580790.4	63727.68	-121483.3	129513.2	-136497.8
10	-856791.0	60865.72	-159098.7	183797.6	-176140.8

Response of JUB:

Period	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	9599.710	-9208.746	28373.83	0.000000	0.000000
2	-21208.90	-10354.88	17189.38	-11832.13	-14717.51
3	-51436.81	728.4559	18066.17	3127.333	-19763.10
4	-36374.63	15008.51	5299.732	8036.618	-16814.19
5	-47733.62	-5266.466	-6018.271	10575.00	-30182.23
6	-121115.7	-13112.74	-7395.668	26206.75	-37180.83
7	-136374.6	-12250.97	-20663.95	35638.79	-46269.22
8	-151737.1	-8314.569	-26065.54	47986.62	-51772.61
9	-175385.3	-16684.34	-32760.48	51193.32	-55449.00
10	-265752.2	-19321.90	-44208.54	62668.28	-68783.47

Response of KREDIT:

Period	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	-1951.465	-11311.56	-5311.604	11574.56	0.000000
2	4867.730	-22624.39	-8889.842	8601.187	656.8702
3	6871.461	-26514.37	-2509.623	6415.663	6726.179
4	26152.13	-31089.54	-872.5141	5876.718	10985.83
5	60957.73	-35614.73	2355.364	829.7434	14823.73
6	117187.0	-41823.54	11726.56	-7984.817	26462.10
7	167898.3	-48561.09	19786.80	-22638.85	38629.44
8	215920.0	-52371.12	36076.35	-40037.54	57636.19
9	336770.2	-54289.48	56304.76	-62724.61	83538.40
10	512117.2	-62475.78	81815.34	-96421.76	113533.6

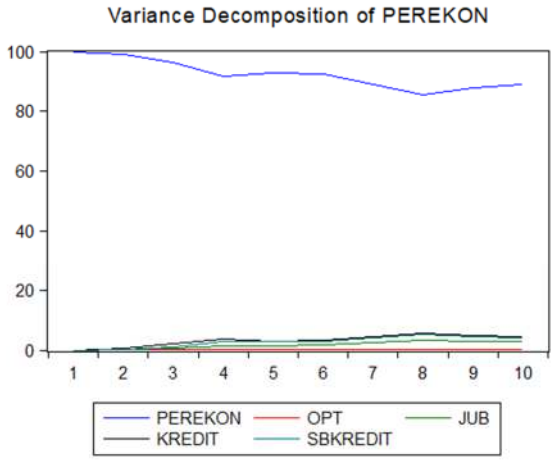
Response of SBKREDIT:

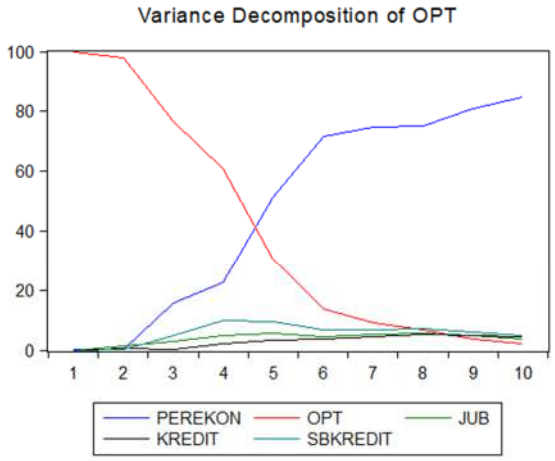
Period	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	0.065465	-0.036695	0.043561	-0.043237	0.099374
2	0.185391	-0.124985	0.047020	-0.064683	0.161479
3	0.136933	-0.229851	0.076336	-0.063556	0.214139
4	0.289659	-0.302581	0.121522	-0.069394	0.271509
5	0.808276	-0.423740	0.153082	-0.084941	0.313404
6	1.334743	-0.539035	0.217521	-0.176393	0.382850
7	1.689032	-0.633550	0.319225	-0.304137	0.522870
8	2.501221	-0.706874	0.455063	-0.466325	0.727352
9	4.269319	-0.795190	0.677108	-0.747932	1.019195
10	6.165805	-0.935359	1.008565	-1.178987	1.420524

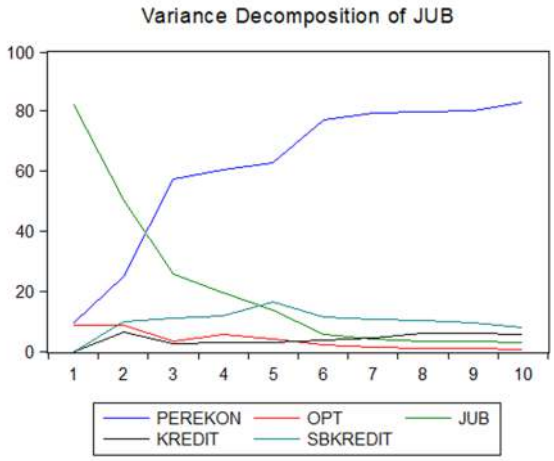
Cholesky Ordering: PEREKON OPT JUB KREDIT SBKREDIT

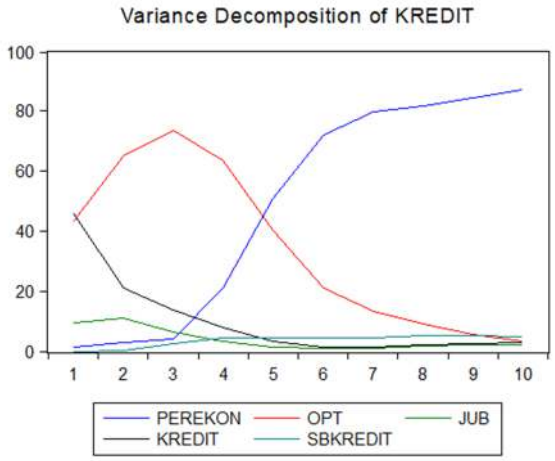
LAMPIRAN XI

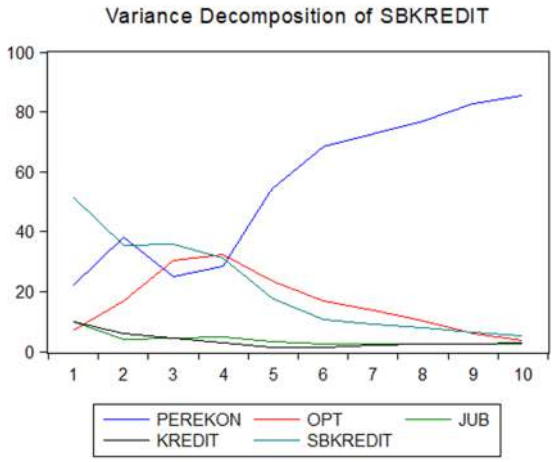
HASIL UJI VARIANCE DECOMPOSITION GRAFIK











HASIL UJI VARIANCE DECOMPOSITION TABEL

Variance Decomposition of PEREKON:

Period	S.E.	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	0.744068	100.0000	0.000000	0.000000	0.000000	0.000000
2	1.514966	99.18224	0.168590	0.011648	0.522998	0.114525
3	1.870124	96.14933	0.273104	0.473981	2.132988	0.970594
4	2.355656	91.86532	0.228790	1.331413	3.554950	3.019530
5	4.146538	92.72686	0.076528	1.390117	2.966015	2.840482
6	6.505510	92.32605	0.050797	1.632867	3.188191	2.802098
7	8.015744	88.85393	0.090264	2.500406	4.620192	3.935205
8	9.807575	85.69730	0.075900	3.398660	5.610276	5.217866
9	14.37145	87.79623	0.035660	3.016193	4.672101	4.479820
10	20.25426	88.89302	0.031041	2.786711	4.401700	3.887531

Variance Decomposition of OPT:

Period	S.E.	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	63989.57	0.098319	99.90168	0.000000	0.000000	0.000000
2	78983.61	0.240511	97.76882	1.480226	0.469922	0.040517
3	107358.5	15.51793	76.47560	2.742813	0.367246	4.896405
4	134317.6	22.49168	60.93826	4.875337	1.993270	9.701447
5	223246.6	51.05325	30.68620	5.537641	3.194295	9.528620
6	360510.3	71.54736	13.75178	4.567113	3.563363	6.570385
7	481192.9	74.57141	9.133020	5.239964	4.372962	6.682645
8	604327.1	75.00181	6.612480	5.743835	5.384815	7.257064
9	869915.8	80.77036	3.727864	4.722188	4.815256	5.964329
10	1258836.	84.89620	2.014010	3.852397	4.431284	4.806105

Variance Decomposition of JUB:

Period	S.E.	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	31337.36	9.384076	8.635277	81.98065	0.000000	0.000000
2	46809.72	24.73459	8.763639	50.22701	6.389302	9.885456
3	74593.38	57.29005	3.460624	25.64507	2.691854	10.91241
4	86532.85	60.24133	5.579783	19.43157	2.862828	11.88449
5	104178.6	62.55611	4.105211	13.74014	3.005544	16.59300
6	166787.4	77.13821	2.219746	5.557321	3.641487	11.44323
7	224508.7	79.47043	1.522844	3.914236	4.529616	10.56287
8	281353.8	79.68744	1.056985	3.350620	5.793118	10.11184
9	342004.3	80.22827	0.953326	3.185173	6.161217	9.472012
10	445620.2	82.82151	0.749537	2.860343	5.606831	7.961776

Variance Decomposition of KREDIT:

Period	S.E.	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	17144.77	1.295561	43.52930	9.598159	45.57698	0.000000
2	31351.91	2.798029	65.09177	10.91035	21.15596	0.043897
3	42730.21	4.092292	73.54440	6.218436	13.64344	2.501434
4	60268.98	20.88604	63.57827	3.146775	7.808922	4.579991
5	94035.02	50.60172	40.46096	1.355369	3.215529	4.366420
6	158827.2	72.17640	21.11704	1.020221	1.379894	4.306443
7	241185.3	79.76074	13.21151	1.115481	1.479466	4.432808
8	337284.8	81.76667	9.166513	1.714456	2.165606	5.186760
9	494171.8	84.53229	5.477047	2.096842	2.619918	5.273902
10	734339.0	86.91580	3.204148	2.190872	2.910531	4.778649

Variance Decomposition of SBKREDIT:

Period	S.E.	PEREKON	OPT	JUB	KREDIT	SBKREDIT
1	0.138833	22.23504	6.986154	9.844960	9.699164	51.23468
2	0.318961	37.99581	16.67824	4.038339	5.950120	35.33749
3	0.478581	25.06378	30.47465	4.337952	4.406541	35.71707
4	0.705548	28.38668	32.41363	4.962525	2.994842	31.24232
5	1.208112	54.44326	23.35742	3.298144	1.515776	17.38540
6	1.938205	68.57616	16.80942	2.540917	1.417168	10.65633
7	2.734712	72.59316	13.81070	2.638945	1.948707	9.008489
8	3.897180	76.93631	10.09036	2.662889	2.391333	7.919102
9	6.008665	82.84991	5.996148	2.390078	2.555388	6.208480
10	8.911857	85.53047	3.827377	2.367276	2.911828	5.363052

Cholesky Ordering: PEREKON OPT JUB KREDIT SBKREDIT

LAMPIRAN XI

HASIL DIFERENSIASI

	OPT	JUB	KREDIT	SBKREDIT	PEREKON
2010Q1	NA	NA	NA	NA	NA
2010Q2	3029.34375	99126.75	21031.7	-0.18	0.35
2010Q3	-5152.65625	76097.5	15501.7	-0.6	-0.09
2010Q4	30177.3125	291990.75	5545	-0.39	0.04
2011Q1	72178.6875	-129335	20485.3	-0.22	0.1
2011Q2	-813.6875	41440.25	35776.3	-0.06	-0.11
2011Q3	-62908.3125	132228.5	27952.7	-0.02	-0.12
2011Q4	-32981.6875	151576.5	27516.7	-0.11	-0.08
2012Q1	-59276.65625	110910.25	29951	-0.31	-0.06
2012Q2	-19267	117659.25	29772	-0.15	0.05
2012Q3	-10712.32812	99903.25	38867	-0.06	-0.08
2012Q4	53697.328125	134039.25	30761.6	0	-0.05
2013Q1	26768.34375	66746.5	19466	0.15	-0.49
2013Q2	-78762.67187	109624.5	47106.7	0.05	0.03
2013Q3	-112200.6718	130820.5	84336	0.36	-0.02
2013Q4	25290.671875	109988.5	43365.3	0.27	0.01
2014Q1	22413.328125	10992	28494.7	0.17	-0.44
2014Q2	-34118.67187	143177	35979.3	0.17	-0.1
2014Q3	50738	138652	15611.7	0.3	-0.03
2014Q4	-8425	157661	23454.3	0.06	0.02
2015Q1	86578.671875	121608.5	31354	-0.01	-0.18
2015Q2	-75401.67187	94524	-12688	-0.02	-0.05
2015Q3	-33047	121004.5	66288.4	0	0
2015Q4	-42039.32812	52769	31935.3	-0.06	0.1
2016Q1	90838.328125	45994	29652	-0.13	0.06
2016Q2	9252.34375	117068.5	15026	-0.29	0.14
2016Q3	-12940.67187	93549	16753	-0.18	-0.02
2016Q4	22471.671875	146023	40347	-0.2	-0.03
2017Q1	118962.32812	81779.5	26690	-0.19	-0.02
2017Q2	-61260.65625	162295	-7759	0.1	0
2017Q3	93313	89178.5	5735	-0.06	0.02
2017Q4	-61761	124350.5	29791	-0.1	0.04
2018Q1	81544.1875	24748	26498	-0.12	0
2018Q2	-212280.6312	93053.5	33693	-0.19	0.1
2018Q3	-6800.9	88567.5	34270	0.03	0
2018Q4	712	151503	33014	0.19	0
2019Q1	-1191.96875	-11841	52500	-0.13	-0.11
2019Q2	-57881.46875	150913.5	46604	-0.07	0
2019Q3	46400.875	164707.5	31946	-0.09	-0.02
2019Q4	-612.5625	75988	30246	-0.14	-0.02
2020Q1	124217.34375	121922	37957	-0.18	-2.05
2020Q2	23609.34375	165534	-4119	-0.47	-4.23
2020Q3	164014.6375	314076.5	-5149	-0.13	-0.77
2020Q4	113379	151972	-26280	-0.12	-0.04

BIODATA

Identitas Diri

Nama	: Andi Maulidya Ariani
Tempat, Tanggal Lahir	: Parepare, 23 Juli 1996
Jenis Kelamin	: Perempuan
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Riwayat Pendidikan

- Pendidikan Formal
  1. SD Negeri 35 Parepare 2002-2008
  2. SMP Negeri 1 Parepare 2008-2011
  3. SMA Negeri 1 Parepare 2011-2014
  4. S1 Ilmu Ekonomi Fakultas Ekonomi dan Bisnis Universitas Hasanuddin 2015-2022
- Pendidikan Non Formal
  1. *Basic Character and study Skill*s Universitas Hasanuddin 2015
  2. *Basic Training* HMI Komisariat Ekonomi UNHAS 2018

Pengalaman

- **Organisasi**
  1. Pengurus Komunitas IT Smansa (KITS) 2012
  2. Anggota Forum Studi Ekonomi Islam (FoSEI) UNHAS 2016
  3. Anggota HMI Komisariat Ekonomi-UNHAS 2018
- **Kerja**
  1. Progam Magang Bank Indonesia Perwakilan Sulawesi Selatan 2019