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LAMPIRAN 1. DATA YANG DIGUNAKAN

1) Data Sebelum Ln

Tahun	Tingkat Bunga (Persen)	Tingkat Inflasi (Persen)	Nilai Tukar Rupiah (Rp/USD)	Capital Inflow (Juta USD)	Capital Outflow (Juta USD)	Investasi (Juta USD)	Pertumbuhan Ekonomi (Persen)
1992	15.61	7.52	470	6446	6208	6368	6.50
1993	1.20	9.67	514	6334	2730	6356	6.50
1994	9.26	8.53	563	4897	10411	4924	7.54
1995	8.16	9.42	624	11513	6468	11531	8.22
1996	9.70	7.97	682	12243	6966	12268	7.82
1997	8.21	6.23	879	5402	7629	2823	4.70
1998	-24.60	58.45	4720	958	11937	1020	-13.13
1999	11.83	20.48	4365	1109	6671	1161	0.79
2000	-1.65	3.69	4694	1201	1245	1235	4.92
2001	3.72	11.50	6202	13315	17237	1064	3.64
2002	12.32	11.90	6199	14332	18713	681	4.50
2003	10.85	6.76	5961	23297	28188	564	4.78
2004	5.13	6.06	6417	25732	30538	3290	5.03
2005	-0.25	10.45	7443	34592	39107	15664	5.69
2006	1.66	13.11	7697	56162	61912	14570	5.50
2007	2.34	6.41	7947	71421	77026	22842	6.35
2008	-3.85	10.23	8951	45348	51667	22657	6.01
2009	5.75	4.39	10045	95641	101842	26001	4.63
2010	-1.75	5.13	9090	146148	154987	41986	6.22
2011	4.59	5.36	8957	152784	162813	37534	6.17
2012	1.47	4.28	9794	178394	193892	51181	6.03
2013	1.09	6.41	11448	161975	178747	45843	5.56
2014	1.36	6.39	13594	204793	218979	65035	5.01
2015	1.14	6.36	16297	201250	216600	48846	4.88
2016	1.22	3.53	16561	227037	242425	23155	5.03
2017	0.44	3.81	16925	270391	289670	56949	5.07
2018	2.80	3.20	18140	266987	291099	56466	5.17
2019	1.97	3.03	18242	298839	322586	64714	5.02
2020	1.83	1.92	18930	259766	284732	36099	-2.07
2021	1.94	1.56	18018	269570	296252	29318	3.69

2) Data Setelah Ln

Tahun	Tingkat Bunga (Persen)	Tingkat Inflasi (Persen)	Nilai Tukar Rupiah (Persen)	Capital Inflow (Persen)	Capital Outflow (Persen)	Investasi (Persen)	Pertumbuhan Ekonomi (Persen)
1992	15.61	7.52	6.15	8.77	8.73	8.76	6.50
1993	1.20	9.67	6.24	8.75	7.91	8.76	6.50
1994	9.26	8.53	6.33	8.50	9.25	8.50	7.54
1995	8.16	9.42	6.44	9.35	8.77	9.35	8.22
1996	9.70	7.97	6.52	9.41	8.85	9.41	7.82
1997	8.21	6.23	6.78	8.59	8.94	7.95	4.70
1998	-24.60	58.45	8.46	6.87	9.39	6.89	-13.13
1999	11.83	20.48	8.38	7.01	8.81	7.06	0.79
2000	-1.65	3.69	8.45	7.09	7.13	7.12	4.92
2001	3.72	11.50	8.73	9.50	9.75	6.97	3.64
2002	12.32	11.90	8.73	9.57	9.84	6.52	4.50
2003	10.85	6.76	8.69	10.06	10.25	6.34	4.78
2004	5.13	6.06	8.77	10.16	10.33	8.10	5.03
2005	-0.25	10.45	8.91	10.45	10.57	9.66	5.69
2006	1.66	13.11	8.95	10.94	11.03	9.59	5.50
2007	2.34	6.41	8.98	11.18	11.25	10.04	6.35
2008	-3.85	10.23	9.10	10.72	10.85	10.03	6.01
2009	5.75	4.39	9.21	11.47	11.53	10.17	4.63
2010	-1.75	5.13	9.11	11.89	11.95	10.65	6.22
2011	4.59	5.36	9.10	11.94	12.00	10.53	6.17
2012	1.47	4.28	9.19	12.09	12.18	10.84	6.03
2013	1.09	6.41	9.35	12.00	12.09	10.73	5.56
2014	1.36	6.39	9.52	12.23	12.30	11.08	5.01
2015	1.14	6.36	9.70	12.21	12.29	10.80	4.88
2016	1.22	3.53	9.71	12.33	12.40	10.05	5.03
2017	0.44	3.81	9.74	12.51	12.58	10.95	5.07
2018	2.80	3.20	9.81	12.49	12.58	10.94	5.17
2019	1.97	3.03	9.81	12.61	12.68	11.08	5.02
2020	1.83	1.92	9.85	12.47	12.56	10.49	-2.07
2021	1.94	1.56	9.80	12.50	12.60	10.29	3.69

LAMPIRAN 2. REDUCED FORM

$$Y_4 = \lambda_0 + \lambda_1 \ln Y_1 + \lambda_2 \ln Y_2 + \lambda_3 \ln Y_3 + \mu_4$$

$$Y_4 = \lambda_0 + \lambda_1(\alpha_0 + \alpha_1 x_1 + \alpha_2 x_2 + \alpha_3 \ln x_3 + \mu_1) + \lambda_2(\beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 \ln x_3 + \mu_2) + \lambda_3(\delta_0 + \delta_1 \ln Y_1 + \delta_2 \ln Y_2 + \mu_3) + \mu_4$$

$$Y_4 = \lambda_0 + \lambda_1 \alpha_0 + \lambda_1 \alpha_1 x_1 + \lambda_1 \alpha_2 x_2 + \lambda_1 \alpha_3 \ln x_3 + \lambda_1 \mu_1 + \lambda_2 \beta_0 + \lambda_2 \beta_1 x_1 + \lambda_2 \beta_2 x_2 + \lambda_2 \beta_3 \ln x_3 + \lambda_2 \mu_2 + \lambda_3 \delta_0 + \lambda_3 \delta_1 \ln Y_1 + \lambda_3 \delta_2 \ln Y_2 + \lambda_3 \mu_3 + \mu_4$$

$$Y_4 = \lambda_0 + \lambda_1 \alpha_0 + \lambda_1 \alpha_1 x_1 + \lambda_1 \alpha_2 x_2 + \lambda_1 \alpha_3 \ln x_3 + \lambda_1 \mu_1 + \lambda_2 \beta_0 + \lambda_2 \beta_1 x_1 + \lambda_2 \beta_2 x_2 + \lambda_2 \beta_3 \ln x_3 + \lambda_2 \mu_2 + \lambda_3 \delta_0 + \lambda_3 \delta_1(\alpha_0 + \alpha_1 x_1 + \alpha_2 x_2 + \alpha_3 \ln x_3 + \mu_1) + \lambda_3 \delta_2(\beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 \ln x_3 + \mu_2) + \lambda_3 \mu_3 + \mu_4$$

$$Y_4 = \lambda_0 + \lambda_1 \alpha_0 + \lambda_1 \alpha_1 x_1 + \lambda_1 \alpha_2 x_2 + \lambda_1 \alpha_3 \ln x_3 + \lambda_1 \mu_1 + \lambda_2 \beta_0 + \lambda_2 \beta_1 x_1 + \lambda_2 \beta_2 x_2 + \lambda_2 \beta_3 \ln x_3 + \lambda_2 \mu_2 + \lambda_3 \delta_0 + \lambda_3 \delta_1 \alpha_0 + \lambda_3 \delta_1 \alpha_1 x_1 + \lambda_3 \delta_1 \alpha_2 x_2 + \lambda_3 \delta_1 \alpha_3 \ln x_3 + \lambda_3 \delta_1 \mu_1 + \lambda_3 \delta_2 \beta_0 + \lambda_3 \delta_2 \beta_1 x_1 + \lambda_3 \delta_2 \beta_2 x_2 + \lambda_3 \delta_2 \beta_3 \ln x_3 + \lambda_3 \delta_2 \mu_2 + \lambda_3 \mu_3 + \mu_4$$

$$Y_4 = (\lambda_0 + \lambda_1 \alpha_0 + \lambda_2 \beta_0 + \lambda_3 \delta_0 + \lambda_3 \delta_1 \alpha_0 + \lambda_3 \delta_2 \beta_0) + (\lambda_1 \alpha_1 + \lambda_2 \beta_1 + \lambda_3 \delta_1 \alpha_1 + \lambda_3 \delta_2 \beta_1) x_1 + (\lambda_1 \alpha_2 + \lambda_2 \beta_2 + \lambda_3 \delta_1 \alpha_2 +$$

$$\lambda_3 \delta_2 \beta_2) x_2 + (\lambda_1 \alpha_3 + \lambda_2 \beta_3 + \lambda_3 \delta_1 \alpha_3 + \lambda_3 \delta_2 \beta_3) \ln x_3 + (\lambda_1 \mu_1 + \lambda_2 \mu_2 + \lambda_3 \delta_1 \mu_1 + \lambda_3 \delta_2 \mu_2 + \lambda_3 \mu_3 + \mu_4)$$

$$Y_4 = \pi_0 + \pi_1 x_1 + \pi_2 x_2 + \pi_3 \ln x_3 + v$$

Keterangan:

$\alpha_0, \beta_0, \delta_0, \lambda_0 =$ Konstanta

$\alpha_1 =$ Pengaruh tingkat bunga terhadap *capital inflow*

$\alpha_2 =$ Pengaruh tingkat inflasi terhadap *capital inflow*

$\alpha_3 =$ Pengaruh nilai tukar rupiah terhadap *capital inflow*

$\beta_1 =$ Pengaruh tingkat bunga terhadap *capital outflow*

$\beta_2 =$ Pengaruh tingkat inflasi terhadap *capital outflow*

$\beta_3 =$ Pengaruh nilai tukar rupiah terhadap *capital outflow*

$\delta_1 =$ Pengaruh *capital inflow* terhadap investasi

$\delta_2 =$ Pengaruh *capital outflow* terhadap investasi

$\lambda_1 =$ Pengaruh *capital inflow* terhadap pertumbuhan ekonomi

$\lambda_2 =$ Pengaruh *capital outflow* terhadap pertumbuhan ekonomi

$\lambda_3 =$ Pengaruh investasi terhadap pertumbuhan ekonomi

$\mu_1, \mu_2, \mu_3, \mu_4 =$ Error Term

$\lambda_1 \alpha_0, \lambda_2 \beta_0, \lambda_3 \delta_0, \lambda_3 \delta_1 \alpha_0, \lambda_3 \delta_2 \beta_0 =$ Konstanta

$\lambda_1\alpha_1$ = Pengaruh tingkat bunga terhadap pertumbuhan ekonomi melalui *capital inflow*

$\lambda_1\alpha_2$ = Pengaruh tingkat inflasi terhadap pertumbuhan ekonomi melalui *capital inflow*

$\lambda_1\alpha_3$ = Pengaruh nilai tukar rupiah terhadap pertumbuhan ekonomi melalui *capital inflow*

$\lambda_2\beta_1$ = Pengaruh tingkat bunga terhadap pertumbuhan ekonomi melalui *capital outflow*

$\lambda_2\beta_2$ = Pengaruh tingkat inflasi terhadap pertumbuhan ekonomi melalui *capital outflow*

$\lambda_2\beta_3$ = Pengaruh nilai tukar rupiah terhadap pertumbuhan ekonomi melalui *capital outflow*

$\lambda_3\delta_1\alpha_1$ = Pengaruh mediasi *capital inflow* atas tingkat bunga terhadap pertumbuhan ekonomi melalui investasi

$\lambda_3\delta_1\alpha_2$ = Pengaruh mediasi *capital inflow* atas tingkat inflasi terhadap pertumbuhan ekonomi melalui investasi

$\lambda_3\delta_1\alpha_3$ = Pengaruh mediasi *capital inflow* atas nilai tukar rupiah terhadap pertumbuhan ekonomi melalui investasi

$\lambda_3\delta_2\beta_1$ = Pengaruh mediasi *capital outflow* atas tingkat bunga terhadap pertumbuhan ekonomi melalui investasi

$\lambda_3\delta_2\beta_2$ = Pengaruh mediasi *capital outflow* atas tingkat inflasi terhadap pertumbuhan ekonomi melalui investasi

$\lambda_3\delta_2\beta_3$ = Pengaruh mediasi *capital outflow* atas nilai tukar rupiah terhadap pertumbuhan ekonomi melalui investasi

pertumbuhan ekonomi melalui investasi

$$\lambda_1\mu_1, \lambda_2\mu_2, \lambda_3\delta_1\mu_1, \lambda_3\delta_2\mu_2, \lambda_3\mu_3 = \text{Error Term}$$

$\pi_0 = \text{Konstanta}$

$\pi_1 = \text{Pengaruh total } x_1 \text{ ke } Y_4 \text{ yang terdiri dari pengaruh mediasi sebesar } \lambda_1\alpha_1, \lambda_2\beta_1, \lambda_3\delta_1\alpha_1, \text{ dan } \lambda_3\delta_2\beta_1$

$\pi_2 = \text{Pengaruh total } x_2 \text{ ke } Y_4 \text{ yang terdiri dari pengaruh mediasi sebesar } \lambda_1\alpha_2, \lambda_2\beta_2, \lambda_3\delta_1\alpha_2, \text{ dan } \lambda_3\delta_2\beta_2$

$\pi_3 = \text{Pengaruh total } x_3 \text{ ke } Y_4 \text{ yang terdiri dari pengaruh mediasi sebesar } \lambda_1\alpha_3, \lambda_2\beta_3, \lambda_3\delta_1\alpha_3, \text{ dan } \lambda_3\delta_2\beta_3$

$v = \text{Composite error term}$

LAMPIRAN 3. ESTIMASI DATA

Estimates (Group number 1 - Default model)

Scalar Estimates (Group number 1 - Default model)

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
y1 <--- x1	-.004	.033	-.107	.915	par_1
y2 <--- x1	.034	.030	1.135	.256	par_2
y1 <--- x2	-.168	.043	-3.873	***	par_3
y2 <--- x2	-.112	.039	-2.879	.004	par_4
y1 <--- x3	.814	.132	6.142	***	par_5
y2 <--- x3	1.044	.119	8.803	***	par_6
y1 <--- u1	.640	.084	7.616	***	par_12
y2 <--- u2	.573	.075	7.616	***	par_15
y3 <--- y1	1.126	.133	8.461	***	par_7
y3 <--- y2	-.446	.125	-3.577	***	par_8
y3 <--- u3	.573	.075	7.616	***	par_13
y4 <--- y2	-2.243	.283	-7.920	***	par_9
y4 <--- y1	1.555	.469	3.318	***	par_10
y4 <--- y3	.591	.351	1.683	.092	par_11
y4 <--- u4	1.084	.142	7.616	***	par_14

Standardized Regression Weights: (Group number 1 - Default model)

	Estimate
y1 <--- x1	-.012
y2 <--- x1	.105
y1 <--- x2	-.428
y2 <--- x2	-.267
y1 <--- x3	.679
y2 <--- x3	.817
y1 <--- u1	.596
y2 <--- u2	.500
y3 <--- y1	1.093
y3 <--- y2	-.462
y3 <--- u3	.517
y4 <--- y2	-1.043
y4 <--- y1	.678

	Estimate
y4 <--- y3	.266
y4 <--- u4	.440

Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
u1	2.000				
u2	2.000				
u3	2.000				
u4	2.000				
x1	25.298	6.643	3.808	***	par_16
x2	14.983	3.935	3.808	***	par_17
x3	1.611	.423	3.808	***	par_18

Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
y2	.750
y1	.645
y3	.732
y4	.807

Matrices (Group number 1 - Default model)

Factor Score Weights (Group number 1 - Default model)

□

Total Effects (Group number 1 - Default model)

	x3	x2	x1	y2	y1	y3
y2	1.044	-.112	.034	.000	.000	.000
y1	.814	-.168	-.004	.000	.000	.000
y3	.450	-.139	-.019	-.446	1.126	.000
y4	-.810	-.093	-.093	-2.506	2.221	.591

Standardized Total Effects (Group number 1 - Default model)

	x3	x2	x1	y2	y1	y3
y2	.817	-.267	.105	.000	.000	.000
y1	.679	-.428	-.012	.000	.000	.000
y3	.365	-.345	-.062	-.462	1.093	.000
y4	-.295	-.103	-.134	-1.166	.968	.266

Direct Effects (Group number 1 - Default model)

	x3	x2	x1	y2	y1	y3
y2	1.044	-.112	.034	.000	.000	.000
y1	.814	-.168	-.004	.000	.000	.000
y3	.000	.000	.000	-.446	1.126	.000
y4	.000	.000	.000	-2.243	1.555	.591

Standardized Direct Effects (Group number 1 - Default model)

	x3	x2	x1	y2	y1	y3
y2	.817	-.267	.105	.000	.000	.000
y1	.679	-.428	-.012	.000	.000	.000
y3	.000	.000	.000	-.462	1.093	.000
y4	.000	.000	.000	-1.043	.678	.266

Indirect Effects (Group number 1 - Default model)

	x3	x2	x1	y2	y1	y3
y2	.000	.000	.000	.000	.000	.000
y1	.000	.000	.000	.000	.000	.000
y3	.450	-.139	-.019	.000	.000	.000
y4	-.810	-.093	-.093	-.264	.666	.000

Standardized Indirect Effects (Group number 1 - Default model)

	x3	x2	x1	y2	y1	y3
y2	.000	.000	.000	.000	.000	.000
y1	.000	.000	.000	.000	.000	.000
y3	.365	-.345	-.062	.000	.000	.000
y4	-.295	-.103	-.134	-.123	.290	.000