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LAMPIRAN

Lampiran 1. Data mentah periode 2012-2022

Time	**Kinerja BUMI**	**Suhu China**	**Suhu India**	**Suhu Indonesia**
1	0.1724	-7.39	11.93	27.4
2	-0.0392	-4.28	15.6	27.73
3	-0.0408	3.44	23.46	27.57
4	-0.1383	14.21	31.52	27.91
5	-0.2988	21.8	37.01	28.29
6	-0.2183	25.17	40.27	27.6
7	-0.0631	26.51	35.05	27.05
8	-0.3269	23.8	29.73	27.72
9	0.0429	18.56	26.45	28.9
10	-0.0959	11.79	22.86	29.08
11	-0.1061	0.59	17.57	28.81
12	0.0169	-8.3	13.77	28.09
13	0.1333	-7.88	11.39	26.98
14	0.2059	-3.65	15.51	27.51
15	-0.1585	4.14	22.69	28.23
16	-0.029	10.53	31.01	28.23
17	-0.0149	21.52	37.58	28.23
18	-0.1667	24.63	35.98	27.99
19	-0.0727	26.26	30.65	27.47
20	-0.1961	26.09	28.17	27.33
21	0.1098	19.01	26.65	27.97
22	0	11.11	23.12	28.56
23	-0.3626	2.95	15.7	28.29
24	0.0345	-3.35	12.83	27.71
25	0.0233	-3.39	12.21	26.65
26	0.0586	-2.27	14.46	26.46
27	-0.1723	7.68	20.98	27.53
28	-0.2416	16.75	28.95	28.08
29	-0.0196	21.58	35.34	28.55
30	-0.15	25.55	39.51	28.25
31	0.1118	27.99	35.34	27.81
32	0.0317	25.8	32.01	27.44
33	-0.0256	18.87	29.8	27.57
34	-0.2737	11.78	26.2	28.55
35	-0.3696	2.7	20.12	28.87

Time	**Kinerja BUMI**	**Suhu China**	**Suhu India**	**Suhu Indonesia**
36	-0.0805	-4.31	13.46	27.94
37	0.2625	-3.74	12.26	27.06
38	-0.1089	-0.69	17.7	26.97
39	-0.1333	6.09	21.45	27.54
40	-0.0769	15.08	28.72	28.16
41	0.0833	21.35	36.99	27.93
42	-0.2308	24.98	37.6	27.6
43	-0.1667	27.15	31.4	27.19
44	0	25.65	29.72	27.32
45	0	19.04	29.3	28.47
46	0	12.19	26.26	29.53
47	0	0.24	21.23	29.62
48	0	-3.36	14.98	28.62
49	0	-7.58	14.56	28.69
50	0	-1.79	18.12	28
51	0	6.22	25.29	28.54
52	0	15.6	33.37	28.73
53	0	21.37	37.31	28.79
54	0.36	26.23	38.62	28.37
55	0	27.15	31.68	28.08
56	0	24.56	28.82	28.15
57	0	20.14	29.05	28.33
58	2.1471	10.76	25.76	27.91
59	0.3551	0.99	19.29	28.2
60	-0.0414	-2.64	15.64	27.69
61	0.7914	-5.05	14.13	27.4
62	-0.3614	-0.29	17.96	27.12
63	0.044	5.81	24.5	27.76
64	0.3494	16.29	33.26	28.05
65	-0.1429	23.56	38.3	28.3
66	-0.1146	25.91	36.77	27.77
67	0.0059	27.64	31.73	27.54
68	-0.3333	25.12	31.03	27.39
69	-0.1272	20.58	28.38	28.15
70	0.3065	10.22	24.31	28.78

Time	Kinerja BUMI	Suhu China	Suhu India	Suhu Indonesia
71	0.1538	0.7	18.12	28.77
72	-0.1	-4.33	14.49	27.69
73	0.2	-6.93	12.76	27.45
74	-0.0247	-3.76	19.3	27.08
75	-0.0949	6.2	26.13	27.93
76	-0.1608	14.36	32.29	28.33
77	0.1	22.61	37.41	28.21
78	-0.1439	27.93	38.58	27.94
79	0.1504	27.6	32.77	27.03
80	-0.0769	25.99	28.68	27.37
81	-0.1	19.06	26.15	28.44
82	-0.2176	10.76	22.51	29.57
83	-0.2308	2.95	18.19	28.81
84	-0.2077	-5.55	12.24	28.38
85	0.6311	-3.76	11.94	27.79
86	-0.1071	-2.27	15.3	28.24
87	-0.18	7.5	21.71	28.23
88	0	14.58	31.81	28.66
89	-0.0407	21.86	36.23	28.45
90	0.0085	27.12	40.32	27.8
91	-0.0924	29.05	34.94	27.02
92	-0.1296	24.98	30.4	27.06
93	-0.0426	22.38	30.27	28.4
94	-0.0556	12.21	25.73	29.77
95	-0.2353	3.08	21.4	29.69
96	0.0154	-4.5	12.21	29.01
97	-0.197	-3.91	12.5	28.06
98	-0.0566	-1.24	15.77	27.8
99	0	6.42	21.67	28.21
100	0	13.87	29.51	28.56
101	0	21.09	35.53	28.61
102	0	26.84	37.45	28.14
103	0	25.93	34.24	27.65
104	0	25.18	30.54	27.75
105	0	19.37	30.91	28.24
106	0	10.5	26.1	28.44
107	0.34	2.88	19.3	28.56
108	0.0746	-6.02	15.18	27.58

Time	Kinerja BUMI	Suhu China	Suhu India	Suhu Indonesia
109	-0.0139	-6.71	12.78	27.13
110	-0.1408	0.68	18.12	26.98
111	-0.0328	6.71	26.59	27.67
112	0.0678	13.26	31.33	27.97
113	-0.0476	20.94	33.64	28.37
114	0	26.17	34.9	28.11
115	-0.05	25.58	32.94	27.58
116	-0.0526	23.45	28.83	27.83
117	0.2222	19.67	27.23	28.17
118	0.0909	9.98	23.4	28.85
119	-0.0833	2.05	15.84	28.38
120	0.0152	-3.24	12.27	27.9
121	0.1343	-5.54	11.35	27.57
122	-0.2895	-3.87	14.42	27.48
123	0.0556	4.37	24.51	27.8
124	-0.0175	14.18	33.11	28.37
125	0.0357	21.55	36.87	28.29
126	0.1552	26.29	37.58	27.8
127	0.6866	26.6	34.08	27.7
128	0.4867	24.2	32.23	27.88
129	-0.1845	21.08	30.45	28.01
130	0.3796	11.05	22.45	27.98
131	-0.037	3.8	17.34	27.89
132	-0.1154	-6.5	13.22	27.73

Lampiran 2. Hasil uji stasioner tingkat *Level*

Null Hypothesis: Unit root (individual unit root process)
Series: KINERJA, CHINA, INDIA, INDONESIA
Date: 10/16/23 Time: 20:27
Sample: 2012M01 2022M12
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 0 to 12
Total number of observations: 498
Cross-sections included: 4

Method	Statistic	Prob.**
ADF - Fisher Chi-square	88.5765	0.0000
ADF - Choi Z-stat	-6.46555	0.0000

** 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
KINERJA	0.0000	0	12	131
CHINA	0.1586	11	12	120
INDIA	0.1486	12	12	119
INDONESIA	0.0012	3	12	128

Lampiran 3. Hasil uji stasioner tingkat *First Differencing*

Null Hypothesis: Unit root (individual unit root process)
Series: KINERJA, CHINA, INDIA, INDONESIA
Date: 10/16/23 Time: 21:12
Sample: 2012M01 2022M12
Exogenous variables: Individual effects
Automatic selection of maximum lags
Automatic lag length selection based on SIC: 1 to 11
Total number of observations: 496
Cross-sections included: 4

Method	Statistic	Prob.**
ADF - Fisher Chi-square	277.973	0.0000
ADF - Choi Z-stat	-15.5051	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(KINERJA)	0.0000	1	12	129
D(CHINA)	0.0000	10	12	120
D(INDIA)	0.0000	11	12	119
D(INDONESIA)	0.0000	2	12	128

Lampiran 4. Penetuan *lag* optimum

VAR Lag Order Selection Criteria
Endogenous variables: KINERJA CHINA INDIA INDONESIA
Exogenous variables: C
Date: 10/16/23 Time: 21:14
Sample: 2012M01 2022M12
Included observations: 122

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-905.6580	NA	35.19553	14.91243	15.00436	14.94977
1	-677.5254	437.5658	1.087105	11.43484	11.89452	11.62155
2	-545.4652	244.6360	0.162315	9.532217	10.35963	9.868288
3	-501.4889	78.58072	0.102831	9.073588	10.26874*	9.559024
4	-468.5225	56.74532	0.078179*	8.795451*	10.35835	9.430252*
5	-454.3716	23.43024	0.081114	8.825764	10.75640	9.609929
6	-437.5710	26.71575*	0.080836	8.812639	11.11102	9.746169
7	-429.9432	11.62929	0.093993	8.949888	11.61601	10.03278
8	-414.0094	23.24756	0.095817	8.950974	11.98483	10.18323
9	-402.4033	16.17251	0.105429	9.023005	12.42460	10.40463
10	-384.4762	23.80486	0.105250	8.991413	12.76075	10.52240

* 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 5. Hasil uji stabilitas

Roots of Characteristic Polynomial
Endogenous variables: KINERJA CHINA INDIA INDONESIA
Exogenous variables: C
Lag specification: 1 4
Date: 10/16/23 Time: 22:39

Root	Modulus
0.863664 - 0.497712i	0.996811
0.863664 + 0.497712i	0.996811
0.447384 - 0.811762i	0.926882
0.447384 + 0.811762i	0.926882
0.740463 - 0.211654i	0.770119
0.740463 + 0.211654i	0.770119
-0.469608 - 0.507367i	0.691341
-0.469608 + 0.507367i	0.691341
-0.374437 - 0.569117i	0.681247
-0.374437 + 0.569117i	0.681247
-0.616998	0.616998
0.614679	0.614679
0.072851 - 0.595664i	0.600102
0.072851 + 0.595664i	0.600102
-0.291480	0.291480
0.081939	0.081939

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

Lampiran 6. Pengujian kointegrasi *Trace Statistic*

Johansen Cointegration Test

Date: 10/16/23 Time: 23:11
Sample: 2012M01 2022M12
Included observations: 132
Lags interval (in first differences): 1 to 4
Endogenous variables: KINERJA CHINA INDIA INDONESIA
Deterministic assumptions: Case 3 (Johansen-Hendry-Juselius): Cointegrating relationship includes a constant. Short-run dynamics include a constant.

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.** Critical Value
None *	0.507320	147.4133	47.85613	0.0000
At most 1 *	0.208587	57.51055	29.79707	0.0000
At most 2 *	0.133984	27.80076	15.49471	0.0004
At most 3 *	0.072304	9.531559	3.841465	0.0020

Trace test indicates 4 cointegrating equation(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Lampiran 7. Pengujian kointegrasi *Maximum Eigenvalue*

Unrestricted Cointegration Rank Test (Max-eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.** Critical Value
None *	0.507320	89.90276	27.58434	0.0000
At most 1 *	0.208587	29.70979	21.13162	0.0024
At most 2 *	0.133984	18.26920	14.26460	0.0110
At most 3 *	0.072304	9.531559	3.841465	0.0020

Max-eigenvalue test indicates 4 cointegrating equation(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Lampiran 8. Estimasi *Vector Error Correction Model*

Vector Error Correction Estimates
Date: 03/18/24 Time: 23:13
Sample (adjusted): 2012M06 2022M12
Included observations: 127 after adjustments
Standard errors in ( ) & t-statistics in [ ]
Lags interval (in first differences): 1 to 4
Endogenous variables: CHINA INDIA INDONESIA KINERJA
Deterministic assumptions: Case 3 (Johansen-Hendry-Juselius): Cointegrating relationship includes a constant. Short-run dynamics include a constant.

Cointegrating Eq:	CointEq1	CointEq2	CointEq3
CHINA(-1)	1.000000	0.000000	0.000000
INDIA(-1)	0.000000	1.000000	0.000000
INDONESIA(-1)	0.000000	0.000000	1.000000
KINERJA(-1)	-0.603508 (1.34946) [-0.44722]	-16.25191 (3.49106) [-4.65529]	-4.921048 (1.27064) [-3.87289]
C	-12.18358	-25.73581	-28.00165

Error Correction:	D(CHINA)	D(INDIA)	D(INDONESIA)	D(KINERJA)
COINTEQ1	-0.860324 (0.10867) [-7.91704]	-0.149572 (0.11377) [-1.31463]	-0.008407 (0.02286) [-0.36780]	0.007008 (0.01803) [0.38877]
COINTEQ2	0.005989 (0.12435) [0.04816]	-0.517797 (0.13020) [-3.97697]	0.052800 (0.02616) [2.01868]	-0.005549 (0.02063) [-0.26899]
COINTEQ3	0.254322 (0.36383) [0.69901]	1.306465 (0.38093) [3.42965]	-0.150133 (0.07653) [-1.96187]	0.151753 (0.06035) [2.51450]
D(CHINA(-1))	0.445476 (0.09341) [4.76879]	0.465739 (0.09781) [4.76189]	0.050716 (0.01965) [2.58123]	-0.012635 (0.01550) [-0.81541]
D(CHINA(-2))	0.644191 (0.09829) [6.55424]	0.347385 (0.10291) [3.37576]	0.001263 (0.02067) [0.06110]	-0.012281 (0.01630) [-0.75329]
D(CHINA(-3))	0.579511 (0.10765) [5.38339]	0.315994 (0.11271) [2.80367]	0.019400 (0.02264) [0.85684]	-0.000694 (0.01786) [-0.03885]
D(CHINA(-4))	0.251826 (0.10993) [2.29074]	0.033117 (0.11510) [0.28773]	0.004841 (0.02312) [0.20938]	0.013677 (0.01824) [0.75006]

D(INDIA(-1))	-0.017562	0.153976	-0.039225	0.028918
	(0.12172)	(0.12744)	(0.02560)	(0.02019)
	[-0.14428]	[1.20818]	[-1.53211]	[1.43221]
D(INDIA(-2))	-0.062011	-0.210348	-0.066585	0.010296
	(0.11416)	(0.11952)	(0.02401)	(0.01894)
	[-0.54321]	[-1.75992]	[-2.77313]	[0.54371]
D(INDIA(-3))	0.015967	0.013408	-0.045078	-0.010482
	(0.10099)	(0.10574)	(0.02124)	(0.01675)
	[0.15810]	[0.12680]	[-2.12211]	[-0.62571]
D(INDIA(-4))	0.070804	-0.003190	-0.039925	0.002337
	(0.09262)	(0.09697)	(0.01948)	(0.01536)
	[0.76448]	[-0.03290]	[-2.04951]	[0.15212]
D(INDONESIA(-1))	-0.323016	0.283353	0.109742	-0.211103
	(0.51233)	(0.53641)	(0.10776)	(0.08498)
	[-0.63048]	[0.52823]	[1.01839]	[-2.48403]
D(INDONESIA(-2))	-1.775080	-1.435152	-0.170986	-0.106191
	(0.47008)	(0.49217)	(0.09887)	(0.07798)
	[-3.77612]	[-2.91594]	[-1.72935]	[-1.36185]
D(INDONESIA(-3))	-0.536618	-0.733147	-0.322878	-0.047633
	(0.47878)	(0.50128)	(0.10070)	(0.07942)
	[-1.12081]	[-1.46255]	[-3.20626]	[-0.59977]
D(INDONESIA(-4))	-0.525488	-0.978222	-0.194377	-0.040254
	(0.45720)	(0.47869)	(0.09616)	(0.07584)
	[-1.14937]	[-2.04355]	[-2.02132]	[-0.53078]
D(KINERJA(-1))	0.348355	-1.410552	0.253925	-0.295120
	(1.00120)	(1.04826)	(0.21058)	(0.16608)
	[0.34794]	[-1.34562]	[1.20581]	[-1.77702]
D(KINERJA(-2))	0.177617	-2.170788	0.061254	-0.327463
	(0.94027)	(0.98447)	(0.19777)	(0.15597)
	[0.18890]	[-2.20504]	[0.30973]	[-2.09954]
D(KINERJA(-3))	0.579020	-1.555590	0.021119	-0.036904
	(0.78552)	(0.82244)	(0.16522)	(0.13030)
	[0.73711]	[-1.89142]	[0.12783]	[-0.28322]
D(KINERJA(-4))	0.584041	-1.174346	-0.193349	-0.039973
	(0.59238)	(0.62022)	(0.12460)	(0.09826)
	[0.98592]	[-1.89343]	[-1.55180]	[-0.40680]
C	-0.411718	-0.207410	0.003450	0.003986
	(0.14757)	(0.15450)	(0.03104)	(0.02448)
	[-2.79006]	[-1.34244]	[0.11117]	[0.16285]

Lampiran 9. Tabel nilai respon suhu 3 negara atas kinerja BUMI

No.	Variabel Response:			Impuls
	Suhu China	Suhu India	Suhu Indonesia	Kinerja BUMI
1	0.00	0.00	0.00	0.26
2	-0.13	0.17	0.04	0.27
3	-0.25	0.11	0.02	0.27
4	-0.31	0.04	-0.02	0.34
5	-0.30	0.21	-0.11	0.35
6	-0.36	0.55	-0.12	0.36
7	-0.25	0.89	-0.10	0.38
8	-0.25	1.12	-0.09	0.37
9	-0.31	1.23	-0.09	0.36
10	-0.34	1.21	-0.11	0.37
11	-0.38	1.16	-0.12	0.36
12	-0.40	1.20	-0.09	0.36
13	-0.41	1.30	-0.04	0.36
14	-0.47	1.36	0.00	0.36
15	-0.53	1.36	0.01	0.36
16	-0.55	1.32	0.00	0.36
17	-0.51	1.33	0.01	0.37
18	-0.42	1.43	0.03	0.37
19	-0.32	1.60	0.06	0.37
20	-0.27	1.73	0.09	0.38
21	-0.26	1.77	0.10	0.38
22	-0.28	1.75	0.10	0.38
23	-0.30	1.73	0.11	0.39
24	-0.33	1.76	0.13	0.39
25	-0.37	1.82	0.16	0.39
26	-0.43	1.88	0.18	0.40
27	-0.49	1.90	0.19	0.40
28	-0.50	1.91	0.19	0.40
29	-0.47	1.96	0.20	0.41
30	-0.40	2.06	0.22	0.41
31	-0.32	2.20	0.24	0.41
32	-0.26	2.31	0.27	0.42
33	-0.24	2.36	0.28	0.42
34	-0.25	2.36	0.28	0.42
35	-0.27	2.36	0.29	0.43
36	-0.31	2.38	0.31	0.43
37	-0.36	2.43	0.34	0.43
38	-0.42	2.46	0.36	0.43
39	-0.46	2.49	0.37	0.44
40	-0.47	2.52	0.38	0.44
41	-0.44	2.58	0.39	0.44
42	-0.37	2.68	0.40	0.45
43	-0.30	2.80	0.43	0.45
44	-0.25	2.89	0.44	0.45
45	-0.22	2.95	0.46	0.46
46	-0.22	2.97	0.47	0.46
47	-0.25	2.98	0.48	0.46
48	-0.29	3.00	0.50	0.47
49	-0.34	3.03	0.52	0.47
50	-0.40	3.06	0.54	0.47
51	-0.43	3.08	0.55	0.47
52	-0.44	3.13	0.56	0.48
53	-0.41	3.19	0.57	0.48
54	-0.35	3.29	0.59	0.48
55	-0.29	3.40	0.61	0.49
56	-0.23	3.49	0.62	0.49
57	-0.20	3.54	0.64	0.49
58	-0.20	3.57	0.65	0.50
59	-0.22	3.59	0.67	0.50
60	-0.27	3.61	0.68	0.50
61	-0.32	3.63	0.70	0.51
62	-0.37	3.65	0.72	0.51
63	-0.41	3.69	0.73	0.51
64	-0.41	3.73	0.74	0.51
65	-0.39	3.80	0.76	0.52
66	-0.33	3.90	0.77	0.52
67	-0.27	4.00	0.79	0.52
68	-0.21	4.08	0.81	0.53
69	-0.18	4.14	0.82	0.53
70	-0.18	4.18	0.83	0.53
71	-0.20	4.20	0.85	0.54
72	-0.24	4.22	0.87	0.54
73	-0.30	4.23	0.88	0.54
74	-0.35	4.26	0.90	0.55
75	-0.38	4.29	0.91	0.55
76	-0.39	4.34	0.93	0.55
77	-0.36	4.41	0.94	0.56
78	-0.31	4.50	0.96	0.56
79	-0.25	4.60	0.97	0.56
80	-0.19	4.68	0.99	0.56
81	-0.16	4.74	1.00	0.57
82	-0.15	4.78	1.02	0.57
83	-0.18	4.81	1.03	0.57
84	-0.22	4.82	1.05	0.58
85	-0.28	4.84	1.07	0.58
86	-0.33	4.86	1.08	0.58
87	-0.36	4.89	1.10	0.59
88	-0.36	4.95	1.11	0.59
89	-0.34	5.02	1.12	0.59
90	-0.29	5.11	1.14	0.60
91	-0.23	5.20	1.15	0.60
92	-0.17	5.28	1.17	0.60
93	-0.14	5.34	1.19	0.60
94	-0.13	5.39	1.20	0.61
95	-0.15	5.41	1.22	0.61
96	-0.20	5.43	1.23	0.61
97	-0.25	5.44	1.25	0.62
98	-0.30	5.46	1.26	0.62
99	-0.33	5.50	1.28	0.62
100	-0.34	5.55	1.29	0.63
101	-0.31	5.62	1.31	0.63

102	-0.27	5.71	1.32	0.63
103	-0.21	5.80	1.34	0.64
104	-0.16	5.88	1.35	0.64
105	-0.12	5.95	1.37	0.64
106	-0.11	5.99	1.38	0.64
107	-0.13	6.02	1.40	0.65
108	-0.18	6.03	1.42	0.65
109	-0.23	6.05	1.43	0.65
110	-0.28	6.07	1.45	0.66
111	-0.31	6.10	1.46	0.66
112	-0.31	6.16	1.48	0.66
113	-0.29	6.23	1.49	0.67
114	-0.24	6.31	1.50	0.67
115	-0.19	6.40	1.52	0.67
116	-0.13	6.48	1.54	0.68
117	-0.10	6.55	1.55	0.68

118	-0.09	6.59	1.57	0.68
119	-0.11	6.62	1.58	0.69
120	-0.15	6.64	1.60	0.69
121	-0.20	6.65	1.61	0.69
122	-0.25	6.67	1.63	0.69
123	-0.28	6.71	1.64	0.70
124	-0.29	6.76	1.66	0.70
125	-0.27	6.83	1.67	0.70
126	-0.22	6.92	1.69	0.71
127	-0.17	7.01	1.70	0.71
128	-0.11	7.09	1.72	0.71
129	-0.08	7.15	1.73	0.72
130	-0.07	7.20	1.75	0.72
131	-0.09	7.22	1.77	0.72
132	-0.13	7.24	1.78	0.73

Lampiran 10. Grafik respon suhu 3 negara atas kinerja BUMI