

DAFTAR PUSTAKA

- Abdullah, Thamrin. dan Tantri, Francis., 2014. BANK DAN LEMBAGA KEUANGAN. Jakarta : Rajawali Pers.
- Adeleke, A.M. and Awodumi, O.B., 2018. A bound testing analysis of bank credit supply determinants in Nigeria. *Review of Innovation and Competitiveness: A Journal of Economic and Social Research*, 4(1), pp.5-26.
- Alitu, F.L.A., Naukoko, A.T. and Tumilaar, R.L., 2020. Analisis Pengaruh Dana Pihak Ketiga, Non Performing Loan Dan Loan To Deposit Ratio Terhadap Penyaluran Kredit Investasi Pada Perbankan Di Sulawesi Selatan Periode 2014: Q1-2018: Q4. *Jurnal Berkala Ilmiah Efisiensi*, 20(02).
- Alogoskoufis, G. and Smith, R., 1991. On error correction models: specification, interpretation, estimation. *Journal of Economic Surveys*, 5(1), pp.97-128.
- Anwar, Anas. Iswanto., 2017. Bank dan Lembaga Keuangan bukan Bank. Makassar: Departemen Ilmu Ekonomi FEB Universitas Hasanuddin, pp.25.39.
- Ascarya, A., 2012. Alur Transmisi Dan Efektifitas Kebijakan Moneter Ganda Di Indonesia. *Bulletin of Monetary Economics and Banking*, 14(3), pp.283-315.
- Bagus Panuntun, S., 2018. Faktor Penentu Penyaluran Kredit Perbankan Studi Kasus Pada Bank Konvensional Di Indonesia. *JAD*, 1(2).
- Bernanke, Ben S and Alan S. Blinder. 1988. *Credit, Money, and Aggregate Demand* American Economic Association, Vol. 78, No. 2.
- PIU
- BI., 2014. Kajian Ekonomi Regional Provinsi Sulawesi Selatan Triwulan I 2014. *Bank Sentral Republik Indonesia*.
- BI., 2015. Kajian Ekonomi Regional Provinsi Sulawesi Selatan Triwulan II 2015. *Bank Sentral Republik Indonesia*
- BI., 2016. Kajian Ekonomi DAN Regional Provinsi Sulawesi Selatan Periode 2016. *Bank Sentral Republik Indonesia*.
- BI., 2018. Kajian Ekonomi dan Regional Provinsi Sulawesi Selatan Periode Februari 2018. *Bank Sentral Republik Indonesia*.
- BI., 2019. Laporan Perekonomian Provinsi Sulawesi Selatan Mei 2019. *Bank Sentral Republik Indonesia*.
- BI., 2020. Laporan Perekonomian Provinsi Sulawesi Selatan Februari 2020. *Bank Sentral Republik Indonesia*.
- BI., 2021. Laporan Perekonomian Provinsi Sulawesi Selatan Februari 2021. *Bank Sentral Republik Indonesia*.

- BI., 2022. Laporan Perekonomian Provinsi Sulawesi Selatan Februari 2022. *Bank Sentral Republik Indonesia*.
- BI., 2023. Laporan Perekonomian Provinsi Sulawesi Selatan Februari 2023. *Bank Sentral Republik Indonesia*.
- Blundell-Wignall, A. and Gizycki, M., 1992. *Credit supply and demand and the Australian economy* (pp. 1-48). *Economic Research Department*, Reserve Bank of Australia.
- BPS., 2022. Provinsi Sulawesi Selatan Dalam Angka 2022.
- Darmawi, H., 2011. *Manajemen perbankan*. Bumi Aksara.
- Djafar, S., Kalangi, J.B. and Tenda, A.R., 2014. Faktor-faktor yang mempengaruhi permintaan kredit investasi pada bank umum di Provinsi Gorontalo. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 2(1).
- Dumaili, I.Z., Kumaat, R. and Sumual, J., ANALISIS FAKTOR–FAKTOR YANG MEMPENGARUHI PENYALURAN KREDIT INVESTASI PADA BANK UMUM DI SULAWESI UTARA PERIODE 2007.1-2013.2.
- Engle, R.F. and Granger, C.W., 1987. Co-integration and error correction: representation, estimation, and testing. *Econometrica: journal of the Econometric Society*, pp.251-276.
- Fatimah, N. and Moelgini, Y., 2013. ANALISIS PERILAKU SUKU BUNGA KREDIT INVESTASI PADA BANK UMUM DI INDONESIA (PERIODE 2005: 07–2012: 12). *JEP*, 2(4), p.425.
- Faizin, M., 2020. Penerapan vector error correction model pada variabel makro ekonomi di Indonesia. *Jurnal Ekonomi*, 25(2), pp.287-303.
- Febrianto, D.F. and Muid, D., 2013. Analisis pengaruh dana pihak ketiga, LDR, NPL, CAR, ROA, dan BOPO terhadap jumlah penyaluran kredit (Studi pada bank umum yang terdaftar di Bursa Efek Indonesia periode tahun 2009-2012). *Diponegoro Journal of Accounting*, pp.259-269.
- Hakim, F., 2017. The Influence of non-performing loan and loan to deposit ratio on the level of conventional bank health in Indonesia. *Arthatama*, 1(1), pp.35-49.
- Kasmir, (2014). *Bank dan Lembaga Keuangan Lainnya*, Jakarta, PT. Rajawali Press.
- Keynes., John Maynard, 1936. *The General Theory of Employment, Interest, and Money* By John Maynard Keynes.
- Lintang, D. and Ardillah, K., 2021. Pengaruh Kredit Bermasalah, Perputaran Kas, Efisiensi Operasional, Dana Pihak Ketiga, dan Likuiditas terhadap Profitabilitas pada Perusahaan Perbankan. *Jurnal Akuntansi, Keuangan, dan Manajemen*, 3(1), pp.69-82.
- Mardhatillah, A.Z., 2019. Pengaruh Jumlah Dana Pihak Ketiga (Tabungan dan Deposito) dan Non-Performing Loan (NPL) Terhadap Jumlah Kredit Yang

- Disalurkan PT Bank Perkreditan Rakyat Mitra Riau (2011-2015). *Jurnal Akuntansi dan Ekonomika*, 9(1), pp.29-35.
- Melitz, J. and Pardue, M., 1973. The demand and supply of commercial bank loans. *Journal of Money, Credit and Banking*, 5(2), pp.669-692.
- Mukhlis, I., 2011. Penyaluran kredit bank ditinjau dari jumlah dana pihak ketiga dan tingkat non performing loans. *Jurnal keuangan dan Perbankan*, 15(1).
- Nopirin, 1992. *Ekonomi Moneter*. Buku I. Yogyakarta ; BPFE Yogyakarta.
- Okereke, E. and Ofierohor, U., 2018, October. Health Finance And Economic Growth In Nigeria. In *Proceedings of Business and Management Conferences* (No. 6810240). *International Institute of Social and Economic Sciences*.
- Oktarina, Y., 2020. FAKTOR-FAKTOR YANG MEMPENGARUHI PENYALURAN KREDIT PADA BANK UMUM TAHUN 2014-2018. *Jurnal Pendidikan dan Ekonomi*, 9(1), pp.63-71.
- Pinshi, C.P., 2020. Rethinking error correction model in macroeconometric analysis: A relevant review. *Journal of Applied Economic Sciences (JAES)*, 15(68), pp.267-274.
- Poniman, E. and Saragih, J.R., 2022. Pengaruh Loan to Deposit Ratio, Kredit Macet dan Capital Adequacy Ratio Terhadap Profitabilitas Pada Perusahaan Perbankan yang terdaftar di Bursa Efek Indonesia Periode 2018-2020. *Owner: Riset dan Jurnal Akuntansi*, 6(1), pp.1083-1092.
- Pratama, D.P.I. and Putri, P.I., 2022. Determinants of Bank Credit in Indonesia. *Efficient: Indonesian Journal of Development Economics*, 5(3), pp.254-266.
- Putra, A.M., 2018. Pengaruh Inflasi, PDB, dan Suku Bunga Kredit terhadap Penyaluran Kredit Bank Umum di Indonesia (2007-2016). *Jurnal Ilmiah Mahasiswa FEB*, 7(1).
- Rahmawati, A.D., Puta, D.R., Zamzani, M.R., Suhendra, I. and Anwar, C.J., 2023. The Response Of Income Inequality To Monetary Policy Shock In Indonesia: A Vecm Approach. *EKONOMIKA45: Jurnal Ilmiah Manajemen, Ekonomi Bisnis, Kewirausahaan*, 11(1), pp.300-313.
- Rukmana, M., Sentosa, S.U. and Adry, M.R., 2019. Faktor-Faktor yang Mempengaruhi Penyaluran Kredit Investasi pada Bank Persero di Indonesia. *Ecosains: Jurnal Ilmiah Ekonomi dan Pembangunan*, 8(1), pp.19-34.
- Sari, N.K. and Imaningsih, N., 2022. Pengaruh faktor internal dan eksternal terhadap penyaluran kredit usaha rakyat (KUR) bagi UMKM (Studi kasus pada PT. Bank Rakyat Indonesia tahun 2011-2020). *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi dan Bisnis*, 10(S1), pp.121-132.
- Sarungu, J.J., 2013. analisis faktor yang Mempengaruhi Investasi di Indonesia tahun 1990-2010: Metode ECM. *Jurnal Ekonomi Kuantitatif Terapan*, 6(2), p.44285.

- Stiglitz, J., Greenwald, B. and Greenwald, B.C., 2003. *Towards a new paradigm in monetary economics*. Cambridge university press.
- Suarmanayasa, I.N., 2020. Pengaruh Dana Pihak Ketiga, Modal Bank, Bunga Kredit, Bunga Sbi Dan Kredit Periode Sebelumnya Terhadap Kredit Yang Diberikan Bank Umum. *Bisma: Jurnal Manajemen*, 6(1), pp.8-16.
- Suarmanayasa, I.N., 2021. Determinan Penyerapan Kredit Modal Kerja Untuk Usaha Kecil. *Jurnal Ilmu Sosial dan Humaniora*, 10(2), pp.322-329.
- Sudarmawanti, E. and Pramono, J., 2017. Pengaruh CAR, NPL, BOPO, NIM dan LDR Terhadap ROA (Studi kasus pada Bank Perkreditan Rakyat di Salatiga yang terdaftar di Otoritas Jasa Keuangan Tahun 2011-2015). *Among Makarti*, 10(1).
- Sudirman, I.W., 2011. *Kebijakan Fiskal dan Moneter: Teori dan Empirikal*. Jakarta: Kencana Prenada Group.
- Sukma, Y.L., 2013. Pengaruh dana pihak ketiga, kecukupan modal dan risiko kredit terhadap profitabilitas (Perusahaan perbankan yang terdaftar di BEI). *Jurnal Akuntansi*, 1(2).
- Undang-Undang., R.I., 1992. Nomor 7 Tahun 1992 Tentang Perbankan. *Lembaran Negara Republik Indonesia*.
- Warjiyo, P., 2017. *Mekanisme transmisi kebijakan moneter di Indonesia* (Vol. 11). Pusat Pendidikan dan Studi Kebanksentralan (PPSK) Bank Indonesia.
- Widyawati, S. and Wahyudi, S.T., 2016. Determinan Pertumbuhan Kredit Modal Kerja Perbankan di Indonesia: Pendekatan Error Correction Model (ECM). *Jurnal Keuangan dan Perbankan*, 20(1), pp.149-156.
- Yoga, G.A.D.M. and Yuliarmi, N.N., 2013. Faktor-faktor yang mempengaruhi penyaluran kredit BPR di Provinsi Bali. *E-Jurnal Ekonomi Pembangunan Universitas Udayana*, 2(6), p.44617.
- Yuliana, A., 2014. Pengaruh LDR, CAR, ROA dan NPL Terhadap Penyaluran Kredit Pada Bank Umum di Indonesia Periode 2008–2013. *Jurnal Dinamika Manajemen*, 2(3), pp.169-186.

**L
A
M
P
I
R
A
N**

Lampiran 1: Data yang Digunakan

Tahun	Kuartal	PK	DPK	LDR	SBK	PDRB
		Milyar (Rp)	Milyar (Rp)	Persen (%)	Persen (%)	milyar (Rp)
2013	I	12.232	52.302	130,72	12,77	59.297
	II	14.486	53.457	136,44	12,60	64.139
	III	15.769	57.359	130,78	12,39	69.600
	IV	14.494	60.444	124,72	12,19	65.799
2014	I	14.642	58.162	130,45	12,06	68.710
	II	15.467	61.402	129,21	11,65	72.758
	III	15.457	64.339	125,06	12,02	79.532
	IV	16.241	66.420	126,39	12,57	77.031
2015	I	16.482	66.420	128,43	12,71	78.437
	II	16.500	68.867	127,15	12,75	84.011
	III	17.476	72.433	124,13	12,81	91.545
	IV	20.538	78.467	121,05	12,93	86.395
2016	I	20.041	78.342	122,94	13,13	87.515
	II	20.796	82.097	123,78	12,14	93.787
	III	20.204	82.025	125,30	12,00	100.233
	IV	20.221	82.396	126,09	11,30	95.582
2017	I	19.830	81.891	127,97	12,00	97.071
	II	19.946	85.232	126,89	11,77	102.950
	III	19.773	83.874	128,27	11,55	109.482
	IV	19.842	87.322	129,55	11,36	106.083
2018	I	20.251	85.385	133,63	10,99	107.779
	II	20.915	87.794	131,23	11,04	115.558
	III	20.012	90.331	128,71	11,77	122.002
	IV	20.022	92.813	127,05	10,51	116.433
2019	I	21.097	92.366	128,54	10,14	117.985
	II	20.047	95.372	126,90	10,12	126.734
	III	21.310	96.343	127,53	10,06	133.431
	IV	17.974	97.005	124,63	10,70	126.169
2020	I	17.874	95.700	125,67	10,51	123.255
	II	17.700	99.700	119,15	9,78	121.854
	III	17.078	104.269	115,12	9,72	132.528
	IV	17.234	103.931	117,92	9,48	126.413
2021	I	17.214	102.744	119,82	9,35	125.054
	II	17.054	107.013	115,90	9,50	136.118
	III	16.378	108.038	115,37	9,35	141.960
	IV	16.905	110.352	115,04	9,18	142.038
2022	I	18.069	108.891	118,55	9,12	136.506
	II	18.119	112.092	116,20	9,09	151.170
	III	17.525	111.173	120,04	9,31	159.146
	IV	19.184	112.847	121,11	9,24	158.321

Lampiran 2: Hasil Estimasi Data

1. Hasil Uji Root Unit

1). Hasil Uji Unit Root ADF LogPK pada Tingkat Level, 1st Diff dan 2nd Diff

Null Hypothesis: PK has a unit root Exogenous: Constant Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
Test critical values:	1% level		-2.835740	0.0626
	5% level		-3.610453	
	10% level		-2.938987	
			-2.607932	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(PK) Method: Least Squares Date: 05/02/24 Time: 18:46 Sample (adjusted): 2013Q2 2022Q4 Included observations: 39 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PK(-1)	-0.199085	0.070206	-2.835740	0.0074
C	3.767987	1.275357	2.954457	0.0054
R-squared	0.178534	Mean dependent var		0.178256
Adjusted R-squared	0.156332	S.D. dependent var		1.054645
S.E. of regression	0.968706	Akaike info criterion		2.824210
Sum squared resid	34.72050	Schwarz criterion		2.909521
Log likelihood	-53.07209	Hannan-Quinn criter.		2.854819
F-statistic	8.041419	Durbin-Watson stat		2.102343
Prob(F-statistic)	0.007370			

Null Hypothesis: D(PK) has a unit root Exogenous: Constant Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
Test critical values:	1% level		-7.165072	0.0000
	5% level		-3.615588	
	10% level		-2.941145	
			-2.609066	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(PK,2) Method: Least Squares Date: 05/02/24 Time: 18:47 Sample (adjusted): 2013Q3 2022Q4 Included observations: 38 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PK(-1))	-1.147825	0.160197	-7.165072	0.0000
C	0.144222	0.165900	0.869333	0.3904
R-squared	0.587809	Mean dependent var		-0.015658
Adjusted R-squared	0.576360	S.D. dependent var		1.556950
S.E. of regression	1.013382	Akaike info criterion		2.915660
Sum squared resid	36.96996	Schwarz criterion		3.001848
Log likelihood	-53.39753	Hannan-Quinn criter.		2.946325
F-statistic	51.33825	Durbin-Watson stat		2.048705
Prob(F-statistic)	0.000000			

Null Hypothesis: D(PK,2) has a unit root Exogenous: Constant Lag Length: 1 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.070077	0.0000
Test critical values:	1% level		-3.626784	
	5% level		-2.945842	
	10% level		-2.611531	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(PK,3) Method: Least Squares Date: 05/02/24 Time: 19:06 Sample (adjusted): 2014Q1 2022Q4 Included observations: 36 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PK(-1),2)	-2.182826	0.270484	-8.070077	0.0000
D(PK(-1),3)	0.348972	0.151749	2.299669	0.0279
C	0.016659	0.188888	0.088195	0.9303
R-squared	0.844504	Mean dependent var		0.133639
Adjusted R-squared	0.835080	S.D. dependent var		2.781521
S.E. of regression	1.129585	Akaike info criterion		3.161233
Sum squared resid	42.10676	Schwarz criterion		3.293193
Log likelihood	-53.90219	Hannan-Quinn criter.		3.207291
F-statistic	89.61207	Durbin-Watson stat		2.255606
Prob(F-statistic)	0.000000			

2). Hasil Uji Unit Root ADF LogDPK pada Tingkat Level, 1st Diff dan 2nd Diff

Null Hypothesis: DPK has a unit root Exogenous: Constant Lag Length: 1 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-1.679431	0.4333
Test critical values:	1% level		-3.615588	
	5% level		-2.941145	
	10% level		-2.609066	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(DPK) Method: Least Squares Date: 05/02/24 Time: 18:47 Sample (adjusted): 2013Q3 2022Q4 Included observations: 38 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK(-1)	-0.032440	0.019316	-1.679431	0.1020
D(DPK(-1))	-0.346104	0.154584	-2.238938	0.0316
C	4.892533	1.733328	2.822624	0.0078
R-squared	0.170367	Mean dependent var		1.562895
Adjusted R-squared	0.122959	S.D. dependent var		2.134874
S.E. of regression	1.999319	Akaike info criterion		4.299147
Sum squared resid	139.9047	Schwarz criterion		4.428430
Log likelihood	-78.68379	Hannan-Quinn criter.		4.345145
F-statistic	3.593655	Durbin-Watson stat		2.076137
Prob(F-statistic)	0.038064			

Null Hypothesis: D(DPK) has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.378466	0.0000
Test critical values:	1% level		-3.615588	
	5% level		-2.941145	
	10% level		-2.609066	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(DPK,2)				
Method: Least Squares				
Date: 05/02/24 Time: 18:48				
Sample (adjusted): 2013Q3 2022Q4				
Included observations: 38 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPK(-1))	-1.321590	0.157737	-8.378466	0.0000
C	2.061114	0.412587	4.995583	0.0000
R-squared	0.661013	Mean dependent var		0.013658
Adjusted R-squared	0.651596	S.D. dependent var		3.471788
S.E. of regression	2.049248	Akaike info criterion		4.324018
Sum squared resid	151.1790	Schwarz criterion		4.410207
Log likelihood	-80.15635	Hannan-Quinn criter.		4.354684
F-statistic	70.19869	Durbin-Watson stat		2.025669
Prob(F-statistic)	0.000000			

Null Hypothesis: D(DPK,2) has a unit root				
Exogenous: Constant				
Lag Length: 2 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-9.689551	0.0000
Test critical values:	1% level		-3.632900	
	5% level		-2.948404	
	10% level		-2.612874	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(DPK,3)				
Method: Least Squares				
Date: 05/02/24 Time: 18:48				
Sample (adjusted): 2014Q2 2022Q4				
Included observations: 35 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPK(-1),2)	-3.388610	0.349718	-9.689551	0.0000
D(DPK(-1),3)	1.391295	0.262826	5.293588	0.0000
D(DPK(-2),3)	0.632280	0.129825	4.870230	0.0000
C	-0.063525	0.333368	-0.190554	0.8501
R-squared	0.913943	Mean dependent var		0.227429
Adjusted R-squared	0.905615	S.D. dependent var		6.404964
S.E. of regression	1.967739	Akaike info criterion		4.298858
Sum squared resid	120.0320	Schwarz criterion		4.476612
Log likelihood	-71.23002	Hannan-Quinn criter.		4.360219
F-statistic	109.7426	Durbin-Watson stat		1.952658
Prob(F-statistic)	0.000000			

3). Hasil Uji Unit Root ADF LDR pada Tingkat Level, 1st Diff dan 2nd Diff

Null Hypothesis: LDR has a unit root Exogenous: Constant Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
Test critical values:				
	1% level		-3.610453	
	5% level		-2.938987	
	10% level		-2.607932	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(LDR) Method: Least Squares Date: 05/02/24 Time: 18:49 Sample (adjusted): 2013Q2 2022Q4 Included observations: 39 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LDR(-1)	-0.170784	0.089027	-1.918330	0.0628
C	2108.986	1113.246	1.894447	0.0660
R-squared	0.090462	Mean dependent var		-24.64103
Adjusted R-squared	0.065880	S.D. dependent var		307.0810
S.E. of regression	296.7935	Akaike info criterion		14.27387
Sum squared resid	3259196.	Schwarz criterion		14.35918
Log likelihood	-276.3405	Hannan-Quinn criter.		14.30448
F-statistic	3.679990	Durbin-Watson stat		1.969219
Prob(F-statistic)	0.062811			

Null Hypothesis: D(LDR) has a unit root Exogenous: Constant Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic				
Test critical values:				
	1% level		-3.615588	
	5% level		-2.941145	
	10% level		-2.609066	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(LDR,2) Method: Least Squares Date: 05/02/24 Time: 18:50 Sample (adjusted): 2013Q3 2022Q4 Included observations: 38 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LDR(-1))	-1.124695	0.156965	-7.165241	0.0000
C	-43.84670	48.28330	-0.908113	0.3699
R-squared	0.587821	Mean dependent var		-12.23684
Adjusted R-squared	0.576372	S.D. dependent var		455.3820
S.E. of regression	296.3933	Akaike info criterion		14.27245
Sum squared resid	3162564.	Schwarz criterion		14.35864
Log likelihood	-269.1765	Hannan-Quinn criter.		14.30311
F-statistic	51.34068	Durbin-Watson stat		1.843283
Prob(F-statistic)	0.000000			

Null Hypothesis: D(LDR,2) has a unit root				
Exogenous: Constant				
Lag Length: 2 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.348012	0.0000
Test critical values:				
	1% level		-3.632900	
	5% level		-2.948404	
	10% level		-2.612874	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(LDR,3)				
Method: Least Squares				
Date: 05/02/24 Time: 18:50				
Sample (adjusted): 2014Q2 2022Q4				
Included observations: 35 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LDR(-1),2)	-3.008909	0.360434	-8.348012	0.0000
D(LDR(-1),3)	1.139619	0.248364	4.588505	0.0001
D(LDR(-2),3)	0.467402	0.132451	3.528869	0.0013
C	14.68013	45.75482	0.320843	0.7505
R-squared	0.864727	Mean dependent var		-41.60000
Adjusted R-squared	0.851636	S.D. dependent var		699.2284
S.E. of regression	269.3288	Akaike info criterion		14.13695
Sum squared resid	2248678.	Schwarz criterion		14.31471
Log likelihood	-243.3967	Hannan-Quinn criter.		14.19831
F-statistic	66.05555	Durbin-Watson stat		1.814485
Prob(F-statistic)	0.000000			

4). Hasil Uji Root Unit ADF SB pada Tingkat Level, 1st Diff dan 2nd Diff

Null Hypothesis: SB has a unit root				
Exogenous: Constant				
Lag Length: 0 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-0.850807	0.7930
Test critical values:				
	1% level		-3.610453	
	5% level		-2.938987	
	10% level		-2.607932	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(SB)				
Method: Least Squares				
Date: 05/02/24 Time: 18:51				
Sample (adjusted): 2013Q2 2022Q4				
Included observations: 39 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
SB(-1)	-0.042688	0.050173	-0.850807	0.4003
C	0.384983	0.562635	0.684249	0.4981
R-squared	0.019189	Mean dependent var		-0.090513
Adjusted R-squared	-0.007320	S.D. dependent var		0.404038
S.E. of regression	0.405515	Akaike info criterion		1.082600
Sum squared resid	6.084355	Schwarz criterion		1.167911
Log likelihood	-19.11070	Hannan-Quinn criter.		1.113209
F-statistic	0.723873	Durbin-Watson stat		2.209610
Prob(F-statistic)	0.400349			

Null Hypothesis: D(SB) has a unit root				
Exogenous: Constant				
Lag Length: 6 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-2.963486	0.0493
Test critical values:				
	1% level		-3.653730	
	5% level		-2.957110	
	10% level		-2.617434	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(SB,2)				
Method: Least Squares				
Date: 05/02/24 Time: 18:52				
Sample (adjusted): 2015Q1 2022Q4				
Included observations: 32 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SB(-1))	-1.805831	0.609360	-2.963486	0.0068
D(SB(-1),2)	0.654172	0.570688	1.146286	0.2630
D(SB(-2),2)	0.630764	0.506639	1.244996	0.2252
D(SB(-3),2)	0.411388	0.421053	0.977045	0.3383
D(SB(-4),2)	0.189740	0.338824	0.559997	0.5807
D(SB(-5),2)	0.313531	0.260450	1.203807	0.2404
D(SB(-6),2)	0.447034	0.166475	2.685291	0.0129
C	-0.182866	0.087078	-2.100033	0.0464
R-squared	0.746601	Mean dependent var		-0.019375
Adjusted R-squared	0.672692	S.D. dependent var		0.654867
S.E. of regression	0.374655	Akaike info criterion		1.086695
Sum squared resid	3.368790	Schwarz criterion		1.453129
Log likelihood	-9.387116	Hannan-Quinn criter.		1.208157
F-statistic	10.10173	Durbin-Watson stat		2.186759
Prob(F-statistic)	0.000008			

Null Hypothesis: D(SB,2) has a unit root				
Exogenous: Constant				
Lag Length: 4 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-5.887390	0.0000
Test critical values:				
	1% level		-3.646342	
	5% level		-2.954021	
	10% level		-2.615817	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(SB,3)				
Method: Least Squares				
Date: 05/02/24 Time: 18:52				
Sample (adjusted): 2014Q4 2022Q4				
Included observations: 33 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SB(-1),2)	-4.884039	0.829576	-5.887390	0.0000
D(SB(-1),3)	2.874295	0.708903	4.054569	0.0004
D(SB(-2),3)	1.971665	0.544199	3.623057	0.0012
D(SB(-3),3)	1.144179	0.359448	3.183154	0.0037
D(SB(-4),3)	0.374712	0.174156	2.151583	0.0405
C	0.013349	0.079638	0.167624	0.8681
R-squared	0.862952	Mean dependent var		-0.032424
Adjusted R-squared	0.837573	S.D. dependent var		1.133192
S.E. of regression	0.456702	Akaike info criterion		1.433396
Sum squared resid	5.631582	Schwarz criterion		1.705488
Log likelihood	-17.65104	Hannan-Quinn criter.		1.524947
F-statistic	34.00222	Durbin-Watson stat		1.822550
Prob(F-statistic)	0.000000			

5). Hasil Uji Unit Root ADF LogPDRB pada Tingkat Level, 1st Diff dan 2nd Diff

Null Hypothesis: PDRB has a unit root Exogenous: Constant Lag Length: 6 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			0.058810	0.9574
Test critical values:	1% level		-3.646342	
	5% level		-2.954021	
	10% level		-2.615817	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(PDRB) Method: Least Squares Date: 05/02/24 Time: 19:04 Sample (adjusted): 2014Q4 2022Q4 Included observations: 33 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
PDRB(-1)	0.001630	0.027718	0.058810	0.9536
D(PDRB(-1))	-0.210080	0.181398	-1.158122	0.2578
D(PDRB(-2))	-0.055644	0.187753	-0.296367	0.7694
D(PDRB(-3))	-0.255798	0.185625	-1.378035	0.1804
D(PDRB(-4))	0.484927	0.181987	2.664628	0.0133
D(PDRB(-5))	0.009252	0.209359	0.044191	0.9651
D(PDRB(-6))	-0.496697	0.201377	-2.466508	0.0208
C	3.509288	3.563702	0.984731	0.3342
R-squared	0.741609	Mean dependent var		2.387545
Adjusted R-squared	0.669260	S.D. dependent var		5.787446
S.E. of regression	3.328360	Akaike info criterion		5.450053
Sum squared resid	276.9494	Schwarz criterion		5.812843
Log likelihood	-81.92587	Hannan-Quinn criter.		5.572121
F-statistic	10.25039	Durbin-Watson stat		2.143901
Prob(F-statistic)	0.000005			

Null Hypothesis: D(PDRB) has a unit root Exogenous: Constant Lag Length: 5 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-2.464823	0.1329
Test critical values:	1% level		-3.646342	
	5% level		-2.954021	
	10% level		-2.615817	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(PDRB,2) Method: Least Squares Date: 05/02/24 Time: 19:05 Sample (adjusted): 2014Q4 2022Q4 Included observations: 33 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDRB(-1))	-1.525717	0.618996	-2.464823	0.0206
D(PDRB(-1),2)	0.317287	0.593219	0.534857	0.5973
D(PDRB(-2),2)	0.262754	0.549409	0.478249	0.6365
D(PDRB(-3),2)	0.005798	0.432487	0.013407	0.9894
D(PDRB(-4),2)	0.490108	0.323801	1.513608	0.1422
D(PDRB(-5),2)	0.497981	0.196316	2.536633	0.0175
C	3.697591	1.534376	2.409833	0.0233
R-squared	0.883871	Mean dependent var		-0.230273
Adjusted R-squared	0.857072	S.D. dependent var		8.633453
S.E. of regression	3.263951	Akaike info criterion		5.389585
Sum squared resid	276.9878	Schwarz criterion		5.707026
Log likelihood	-81.92816	Hannan-Quinn criter.		5.496394
F-statistic	32.98141	Durbin-Watson stat		2.144364
Prob(F-statistic)	0.000000			

Null Hypothesis: D(PDRB,2) has a unit root				
Exogenous: Constant				
Lag Length: 10 (Automatic - based on SIC, maxlag=10)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-3.410082	0.0195
Test critical values:	1% level		-3.699871	
	5% level		-2.976263	
	10% level		-2.627420	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(PDRB,3)				
Method: Least Squares				
Date: 05/02/24 Time: 19:05				
Sample (adjusted): 2016Q2 2022Q4				
Included observations: 27 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDRB(-1),2)	-9.970818	2.923923	-3.410082	0.0039
D(PDRB(-1),3)	7.883421	2.878920	2.738326	0.0152
D(PDRB(-2),3)	7.184868	2.800321	2.565730	0.0215
D(PDRB(-3),3)	6.471559	2.632391	2.458434	0.0266
D(PDRB(-4),3)	5.719591	2.369665	2.413671	0.0290
D(PDRB(-5),3)	5.224252	2.099997	2.487743	0.0251
D(PDRB(-6),3)	4.462606	1.845645	2.417911	0.0288
D(PDRB(-7),3)	3.860929	1.523913	2.533563	0.0229
D(PDRB(-8),3)	3.069886	1.107428	2.772087	0.0142
D(PDRB(-9),3)	2.329824	0.727644	3.201876	0.0059
D(PDRB(-10),3)	1.262257	0.354737	3.558292	0.0029
C	-0.037342	0.615683	-0.060652	0.9524
R-squared	0.971723	Mean dependent var		-0.558185
Adjusted R-squared	0.950986	S.D. dependent var		13.97212
S.E. of regression	3.093312	Akaike info criterion		5.397464
Sum squared resid	143.5286	Schwarz criterion		5.973391
Log likelihood	-60.86576	Hannan-Quinn criter.		5.568717
F-statistic	46.85977	Durbin-Watson stat		1.973226
Prob(F-statistic)	0.000000			

2. Hasil Uji Lag Optimal

VAR Lag Order Selection Criteria						
Endogenous variables: D(LOG(PK)) D(LOG(DPK)) D(LDR) D(SB) D(LOG(PDRB))						
Exogenous variables: C						
Date: 05/02/24 Time: 19:12						
Sample: 2013Q1 2022Q4						
Included observations: 38						
Lag	LogL	LR	FPE	AIC	SC	HQ
0	-57.77430	NA	1.87e-05	3.303911	3.519383*	3.380574*
1	-30.03886	46.71233*	1.64e-05*	3.159940*	4.452771	3.619919
* 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						

3. Hasil Uji Stabilitas

Roots of Characteristic Polynomial
 Endogenous variables: D(LOG(PK))
 D(LOG(DPK)) D(LDR) D(SB)
 D(LOG(PDRB))
 Exogenous variables: C
 Lag specification: 1 2
 Date: 05/02/24 Time: 19:13

Root	Modulus
-0.093140 - 0.857521i	0.862564
-0.093140 + 0.857521i	0.862564
-0.806163	0.806163
-0.325489 - 0.609849i	0.691273
-0.325489 + 0.609849i	0.691273
0.331568 - 0.591893i	0.678436
0.331568 + 0.591893i	0.678436
0.272413	0.272413
0.215269	0.215269
-0.079355	0.079355

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

4. Hasil Uji Kointegrasi

Date: 05/02/24 Time: 19:13				
Sample (adjusted): 2013Q4 2022Q4				
Included observations: 37 after adjustments				
Trend assumption: Linear deterministic trend				
Series: D(LOG(PK)) D(LOG(DPK)) D(LDR) D(SB) D(LOG(PDRB))				
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 *	0.856830	165.9012	69.81889	0.0000
At most 1 *	0.611016	93.98344	47.85613	0.0000
At most 2 *	0.543460	59.04737	29.79707	0.0000
At most 3 *	0.391123	30.03648	15.49471	0.0002
At most 4 *	0.270691	11.67935	3.841465	0.0006
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				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.856830	71.91777	33.87687	0.0000
At most 1 *	0.611016	34.93607	27.58434	0.0048
At most 2 *	0.543460	29.01089	21.13162	0.0032
At most 3 *	0.391123	18.35713	14.26460	0.0107
At most 4 *	0.270691	11.67935	3.841465	0.0006
Max-eigenvalue 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				
Unrestricted Cointegrating Coefficients (normalized by b*S11*b=l):				
D(LOG(PK))	D(LOG(DPK))	D(LDR)	D(SB)	D(LOG(PDRB))
-11.96823	16.81862	0.000251	-0.350125	28.43947
12.87684	-22.01994	-0.006767	0.505619	-5.304840
46.52799	-121.5690	-0.007200	-1.690350	19.38341
-22.49207	74.75333	0.003614	-3.432349	-12.86467
-3.521765	100.1385	0.006482	0.226148	-8.174125
Unrestricted Adjustment Coefficients (alpha):				
D(LOG(PK),2)	0.015642	-0.005384	-0.025534	0.004825
D(LOG(DPK),2)	-0.006719	-0.010170	0.002173	-0.007989
D(LDR,2)	93.50281	188.0332	-10.16799	95.89293
D(SB,2)	0.012345	-0.086311	0.186853	0.222364
D(LOG(PDRB...)	-0.061427	-0.006252	0.001009	0.008924
1 Cointegrating Equation(s):		Log likelihood	-37.39590	
Normalized cointegrating coefficients (standard error in parentheses)				
D(LOG(PK))	D(LOG(DPK))	D(LDR)	D(SB)	D(LOG(PDRB))
1.000000	-1.405272	-2.10E-05	0.029254	-2.376247
	(0.58584)	(4.8E-05)	(0.02419)	(0.21825)
Adjustment coefficients (standard error in parentheses)				
D(LOG(PK),2)	-0.187204			
	(0.12837)			
D(LOG(DPK),2)	0.080412			
	(0.05357)			
D(LDR,2)	-1119.063			
	(632.060)			
D(SB,2)	-0.147751			
	(0.99255)			
D(LOG(PDRB...)	0.735176			
	(0.06739)			

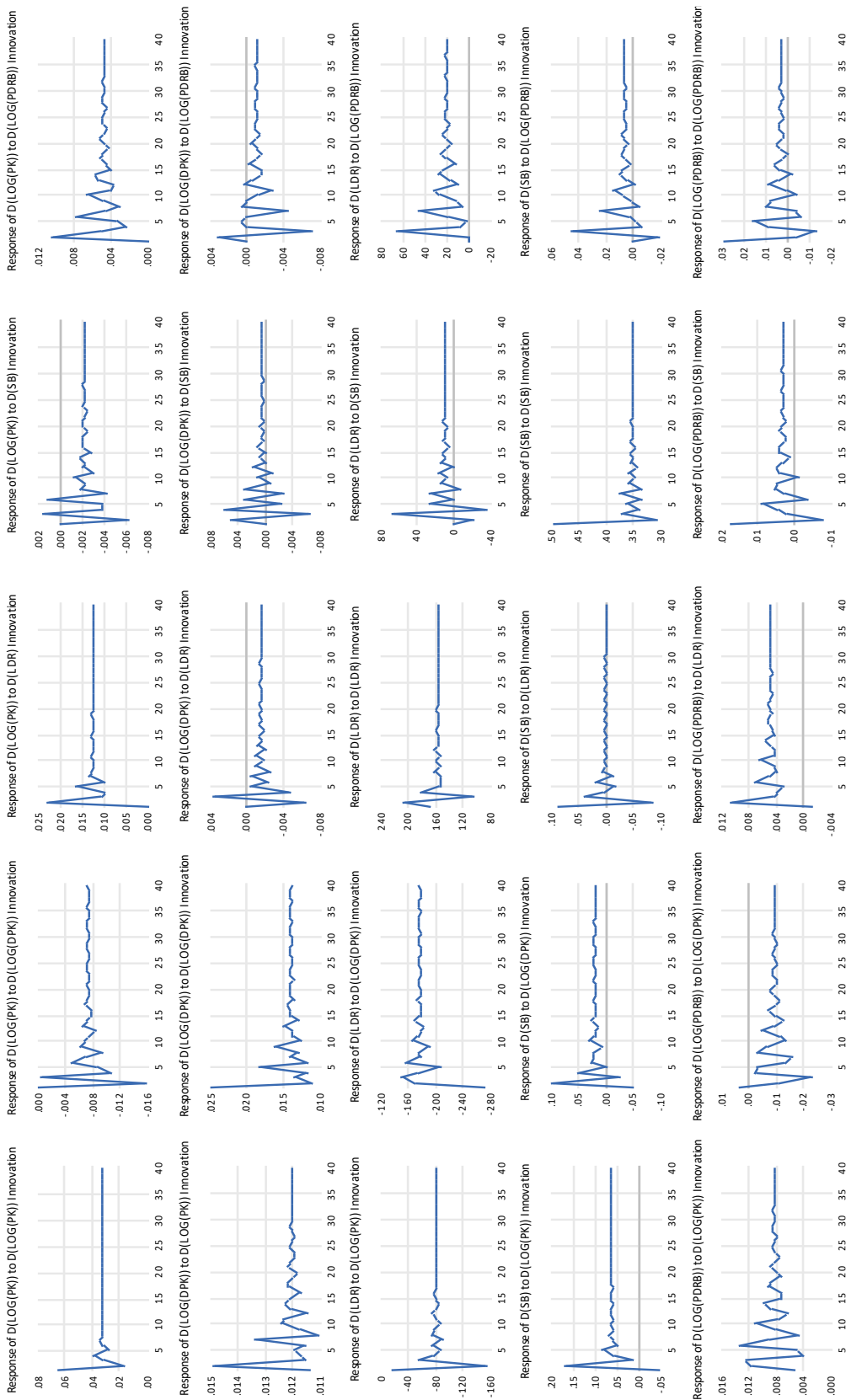
2 Cointegrating Equation(s):		Log likelihood	-19.92786		
Normalized cointegrating coefficients (standard error in parentheses)					
D(LOG(PK))	D(LOG(DPK))	D(LDR)	D(SB)	D(LOG(PDRB))	
1.000000	0.000000	0.002306	-0.016907	-11.43341	
		(0.00035)	(0.24316)	(2.01202)	
0.000000	1.000000	0.001656	-0.032849	-6.445128	
		(0.00023)	(0.16408)	(1.35772)	
Adjustment coefficients (standard error in parentheses)					
D(LOG(PK),2)	-0.256535	0.381631			
	(0.18777)	(0.29595)			
D(LOG(DPK),2)	-0.050542	0.110936			
	(0.07159)	(0.11284)			
D(LDR,2)	1302.210	-2567.890			
	(705.498)	(1111.96)			
D(SB,2)	-1.259167	2.108199			
	(1.43138)	(2.25604)			
D(LOG(PDRB...)	0.654668	-0.895451			
	(0.09693)	(0.15278)			
3 Cointegrating Equation(s):		Log likelihood	-5.422420		
Normalized cointegrating coefficients (standard error in parentheses)					
D(LOG(PK))	D(LOG(DPK))	D(LDR)	D(SB)	D(LOG(PDRB))	
1.000000	0.000000	0.000000	0.113177	-5.266107	
			(0.05165)	(0.42391)	
0.000000	1.000000	0.000000	0.060562	-2.016520	
			(0.02251)	(0.18472)	
0.000000	0.000000	1.000000	-56.42182	-2674.962	
			(100.861)	(827.844)	
Adjustment coefficients (standard error in parentheses)					
D(LOG(PK),2)	-1.444578	3.485768	0.000224		
	(0.47799)	(1.19825)	(9.5E-05)		
D(LOG(DPK),2)	0.050556	-0.153213	5.15E-05		
	(0.20160)	(0.50538)	(4.0E-05)		
D(LDR,2)	829.1140	-1331.778	-1.175808		
	(1993.92)	(4998.45)	(0.39623)		
D(SB,2)	7.434715	-20.60731	-0.000758		
	(3.67717)	(9.21811)	(0.00073)		
D(LOG(PDRB...)	0.701592	-1.018054	1.96E-05		
	(0.27409)	(0.68710)	(5.4E-05)		
4 Cointegrating Equation(s):		Log likelihood	3.756143		
Normalized cointegrating coefficients (standard error in parentheses)					
D(LOG(PK))	D(LOG(DPK))	D(LDR)	D(SB)	D(LOG(PDRB))	
1.000000	0.000000	0.000000	0.000000	-4.633985	
				(0.38480)	
0.000000	1.000000	0.000000	0.000000	-1.678266	
				(0.15996)	
0.000000	0.000000	1.000000	0.000000	-2990.091	
				(823.792)	
0.000000	0.000000	0.000000	1.000000	-5.585233	
				(1.66713)	
Adjustment coefficients (standard error in parentheses)					
D(LOG(PK),2)	-1.553110	3.846478	0.000242	0.018400	
	(0.52238)	(1.39121)	(0.00010)	(0.03708)	
D(LOG(DPK),2)	0.230253	-0.750443	2.26E-05	0.020960	
	(0.20643)	(0.54977)	(4.0E-05)	(0.01465)	
D(LDR,2)	-1327.717	5836.538	-0.829221	-249.6151	
	(1968.59)	(5242.78)	(0.37953)	(139.748)	
D(SB,2)	2.433292	-3.984873	4.56E-05	-1.127039	
	(3.37273)	(8.98231)	(0.00065)	(0.23943)	
D(LOG(PDRB...)	0.500865	-0.350931	5.19E-05	-0.013990	
	(0.28736)	(0.76531)	(5.5E-05)	(0.02040)	

5. Hasil Estimasi VECM

Vector Error Correction Estimates					
Date: 05/02/24 Time: 19:14					
Sample (adjusted): 2013Q4 2022Q4					
Included observations: 37 after adjustments					
Standard errors in () & t-statistics in []					
Cointegrating Eq:	CointEq1				
D(LOG(PK(-1)))	1.000000				
D(LOG(DPK(-1)))	-1.405272 (0.58584) [-2.39873]				
D(LDR(-1))	-2.10E-05 (4.8E-05) [-0.43725]				
D(SB(-1))	0.029254 (0.02419) [1.20956]				
D(LOG(PDRB(-1)))	-2.376247 (0.21825) [-10.8878]				
C	0.082698				
Error Correction:	D(LOG(PK),2)	D(LOG(DPK)...	D(LDR,2)	D(SB,2)	D(LOG(PD...
CointEq1	-0.187204 (0.12837) [-1.45827]	0.080412 (0.05357) [1.50113]	-1119.063 (632.060) [-1.77050]	-0.147751 (0.99255) [-0.14886]	0.735176 (0.06739) [10.9095]
D(LOG(PK(-1)),2)	-0.727906 (0.19202) [-3.79085]	0.130764 (0.08012) [1.63201]	-2157.314 (945.409) [-2.28188]	3.720201 (1.48462) [2.50582]	-0.581821 (0.10080) [-5.77219]
D(LOG(DPK(-1)),2)	0.660950 (0.56378) [1.17235]	-0.880944 (0.23525) [-3.74465]	5190.306 (2775.82) [1.86983]	-4.250106 (4.35900) [-0.97502]	1.306278 (0.29595) [4.41383]
D(LDR(-1),2)	0.000146 (5.3E-05) [2.74194]	-3.81E-05 (2.2E-05) [-1.71574]	0.222277 (0.26227) [0.84751]	-0.000848 (0.00041) [-2.05814]	8.17E-05 (2.8E-05) [2.92162]
D(SB(-1),2)	-0.020472 (0.01953) [-1.04801]	0.003763 (0.00815) [0.46162]	-10.13471 (96.1787) [-0.10537]	-0.348087 (0.15103) [-2.30469]	-0.031977 (0.01025) [-3.11834]
D(LOG(PDRB(-1)),2)	-0.080203 (0.20487) [-0.39149]	0.303830 (0.08549) [3.55413]	-2662.176 (1008.67) [-2.63929]	-1.017363 (1.58397) [-0.64229]	0.586024 (0.10754) [5.44924]
C	-0.002396 (0.01076) [-0.22274]	-0.001512 (0.00449) [-0.33686]	9.891572 (52.9542) [0.18679]	0.019303 (0.08316) [0.23213]	-0.003290 (0.00565) [-0.58268]
R-squared	0.491818	0.655129	0.514087	0.455858	0.832263
Adj. R-squared	0.390182	0.586154	0.416904	0.347030	0.798716
Sum sq. resids	0.127708	0.022237	3095846.	7.634351	0.035191
S.E. equation	0.065245	0.027225	321.2396	0.504458	0.034250
F-statistic	4.838995	9.498156	5.289909	4.188778	24.80860
Log likelihood	52.37444	84.71238	-262.1918	-23.30292	76.21985
Akaike AIC	-2.452672	-4.200669	14.55091	1.637995	-3.741614
Schwarz SC	-2.147904	-3.895901	14.85568	1.942764	-3.436846
Mean dependent	0.000151	-0.001500	18.18919	0.003784	-0.002349
S.D. dependent	0.083550	0.042321	420.6871	0.624279	0.076340
Determinant resid covariance (dof adj.)	1.48E-05				
Determinant resid covariance	5.19E-06				
Log likelihood	-37.39590				
Akaike information criterion	4.183562				
Schwarz criterion	5.925095				
Number of coefficients	40				

6. Hasil Impuls Response Function (IRF)

Response to Cholesky One S.D. (d.f. adjusted) Innovation s



7. Hasil Varinca Decomposition (VD)

Variance Decomposition of D(LOG(PK)):						
Period	S.E.	D(LOG(PK))	D(LOG(DPK))	D(LDR)	D(SBK)	D(LOG(PD...)
1	0.065245	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.073776	83.29510	4.537976	9.402628	0.747621	2.016677
3	0.081825	84.48698	3.694352	9.166553	0.641532	2.010587
4	0.091805	84.91644	4.288019	8.451482	0.686912	1.657151
5	0.098061	83.03528	4.514294	10.10464	0.761635	1.584152
6	0.104373	83.34766	4.218833	9.792134	0.682243	1.959131
7	0.110926	83.10726	4.147185	10.10243	0.756624	1.886501
8	0.116743	82.79195	4.412181	10.31504	0.712104	1.768727
9	0.122197	82.85247	4.294302	10.39526	0.688203	1.769764
10	0.127336	82.72342	4.247928	10.49054	0.645053	1.893056
11	0.132532	82.66338	4.236699	10.61637	0.650135	1.833410
12	0.137483	82.62137	4.306233	10.66343	0.628703	1.780268
13	0.142084	82.57374	4.254848	10.75341	0.612871	1.805130
14	0.146602	82.54419	4.228859	10.79755	0.591080	1.838324
15	0.151123	82.51184	4.238554	10.86023	0.591224	1.798155
16	0.155410	82.48027	4.259391	10.90282	0.577720	1.779790
17	0.159528	82.46046	4.226567	10.94876	0.566156	1.798063
18	0.163604	82.44056	4.219198	10.98244	0.555579	1.802223
19	0.167625	82.41927	4.227873	11.02171	0.552725	1.778421
20	0.171485	82.40212	4.229616	11.05062	0.543393	1.774254
21	0.175249	82.38795	4.211563	11.08112	0.535724	1.783640
22	0.178978	82.37404	4.210774	11.10608	0.529717	1.779389
23	0.182637	82.36011	4.214976	11.13232	0.526118	1.766471
24	0.186184	82.34827	4.211451	11.15384	0.519506	1.766930
25	0.189672	82.33806	4.202029	11.17539	0.514314	1.770205
26	0.193122	82.32763	4.202960	11.19435	0.510312	1.764742
27	0.196504	82.31774	4.203911	11.21327	0.506809	1.758266
28	0.199810	82.30909	4.199765	11.22972	0.502042	1.759377
29	0.203072	82.30119	4.195120	11.24587	0.498374	1.759444
30	0.206295	82.29318	4.195898	11.26063	0.495330	1.754962
31	0.209458	82.28578	4.195153	11.27495	0.492239	1.751877
32	0.212566	82.27911	4.191818	11.28791	0.488733	1.752434
33	0.215639	82.27278	4.189560	11.30050	0.485984	1.751182
34	0.218673	82.26650	4.189747	11.31224	0.483494	1.748021
35	0.221657	82.26072	4.188384	11.32350	0.480884	1.746516
36	0.224600	82.25537	4.186030	11.33395	0.478232	1.746418
37	0.227512	82.25020	4.184844	11.34405	0.476054	1.744850
38	0.230386	82.24518	4.184535	11.35358	0.473956	1.742755
39	0.233220	82.24051	4.183123	11.36269	0.471790	1.741888
40	0.236022	82.23611	4.181532	11.37128	0.469717	1.741357

Lampiran 3 : Biodata**BIODATA****Identitas Diri**

Nama : HELMI OLPA
Tempat/Tanggal Lahir : Palopo, 03 Januari 2001
Jenis Kelamin : Perempuan
Alamat Domisili : Jl. Dr. Leimena, Makassar
Alamat E-mail : helmiolpa@gmail.com

**Riwayat Pendidikan****Pendidikan Formal**

1. SDN 190 Inpres Kasisi' Kabupaten Tana Toraja, Provinsi Sulawesi Selatan
2. SMP Katolik Minanga Kabupaten Tana Toraja, Provinsi Sulawesi Selatan
3. SMP Negeri 7 Palopo Kota Palopo, Provinsi Sulawesi Selatan
4. SMK Negeri 1 Palopo Kota Palopo, Provinsi Sulawesi Selatan

Pendidikan Non-Formal

1. *Basic Learning Skills, Character & Creativity (BALANCE)* Universitas Hasanuddin tahun 2020.
2. *Economics Leadership Training* Himpunan Mahasiswa Jurusan Ilmu Ekonomi (Himajie) FEB-UH.

Pengalaman Organisasi

1. Anggota Departemen Media Komunikasi dan Kesekretariatan Himpunan Mahasiswa Jurusan Ilmu Ekonomi (Himajie) Periode 2023.
2. Anggota Bidang Sosial dan Lingkungan Hidup Persekutuan Pemuda Gereja Toraja (PPGT) Periode 2023/2025.

Makassar, 03 Mei 2024

Helmi Olpa