

DAFTAR PUSTAKA

- Acemoglo, Daron. David Laibson. John A List. 2016. *Microeconomics*. Global Edition. New Jersey: Pearson.
- Albulescu CT, Goyeau D. 2010. Assessing and Forecasting Romanian Financial System's Stability Using an Aggregate Index. *Journal of Economic Literature* Classification: C43, C51, C53, G17 : 1-31.
- Anwar, Anas Iswanto. 2017, Bank dan Lembaga Keuangan Bukan Bank, Penerbit Departemen Ilmu Ekonomi FEB-Universitas Hasanuddin.
- Anwar, Anas Iswanto. "Impact of Financial Inclusion Towards Poverty in Indonesia", *Proceedings The 2nd International Conference on Accounting, Management and Economics*, 2017
- ASEAN Development Bank. (2014). *Financial Inclusion in Asia Country Surveys*.
- Awanti. Erni. 2017. *Analisis Pengaruh Inklusi Keuangan Terhadap Stabilitas Sistem Keuangan di Negara Berkembang Kawasan Asia Tenggara*. Economics Journal of Airlangga University.
- Bank Indonesia. (2007). *Booklet Stabilitas Sistem Keuangan*. Bank Indonesia.
- Bank Indonesia. (2008). *Laporan Perekonomian Indonesia Tahun 2008*.
- Bank Indonesia. (2011). *Laporan Perekonomian Indonesia tahun 2011*.
- Bank Indonesia. (2014). *Booklet Keuangan Inklusif*. Jakarta: Bank Indonesia.
- Bank Indonesia. (2013). *Working Paper Penggunaan Indeks Stabilitas Sistem Keuangan (ISSK) dalam Pelaksanaan Surveilans Makroprudensial*. Jakarta: Bank Indonesia.
- Bank Indonesia. 2017. *Kajian Sistem Keuangan Semester 1. 2017*.
- Bordo MD, Dueker MJ, Wheelock DC. 2001. *Aggregate Price Shocks and Financial Instability: A Historical Analysis*. Federal Reserve Bank of St. Louis. Working Paper 2000-005B: 16.
- Camara, N., and Tuesta, D. (2014). *Measuring Financial Inclusion: A Multidimensional Index*. *BBVA research Working Paper No. 14/26*.
- Cheang N, Choy I. 2011. *Aggregate Financial Stability Index for an Early Warning System*. Research and Statistics Department, Monetary Authority of Macao.
- ive Group to Assist the Poor. 2012. *Financial Inclusion and Stability: What Does Research Show?*. Washington DC (US) : CGAP.



- Cull R, Kunt D. 2007. Financial Performance and Outreach: A Global Analysis Leading Microfinance Institutions. *The Economic Journal*, vol. 117 (517); 107-133.
- Damayanti, Safitri. 2010. "Analisis Variabel Ekonomi Yang Mempengaruhi Jumlah Uang Beredar di Indonesia". Skripsi. Universitas Islam Negeri Syarif Hidayatullah Jakarta.
- Deriantino E. 2010. Addressing Risks In Promoting Financial Stability: Indonesia Experience. Direktorat Penelitian dan Regulasi, Bank Indonesia.
- Dienillah, Azka Azifah dan Lukytawati Anggraeni. 2016. *Dampak Inklusi Keuangan terhadap Stabilitas Sistem Keuangan di Asia*. Buletin Ekonomi Moneter dan Perbankan, Volume 18, Nomor 4.
- Dupas P, Green S, Keats A, Robinson J. 2012. Challenges in Banking the Rural Poor: Evidence from Kenya's Western Province. Cambridge (GB) : *National Bureau of Economic Research*.
- European Central Bank. (2012). What is Financial Stability? Frankfurt. *Financial Stability Review*. Retrieved from <https://www.ecb.europa.eu>.
- Handoyo RD. 2012. Probabilitas Variabel Fundamental Ekonomi Indonesia dan Financial Contagion Effect Terhadap Terjadinya Krisis Finansial di Indonesia. *Majalah Ekonomi* : Tahun XXII, No. 1 April 2012
- Hannig, Alfred dan Jansen, Stefan. (2010). Financial Inclusion and Financial Stability: Current Policy Issues. *Asian Development Bank Institute Working Paper*.
- Huang R, Ratnovski L. 2011. The Dark Side of Bank Wholesale Funding. *Journal of Financial Intermediation*, vol. 20(2); 24-63.
- Hudaya, A. (2011). Skripsi. Analisis Kurs, Jumlah Uang Beredar Dan Suku Bunga SBI Terhadap Inflasi Di Indonesia Periode 2001-2010.
- Juanda B. 2009. *Ekonometrika Pemodelan dan Pendugaan*. Bogor (ID): IPB Pr
- Kehinde A, Ademola Ishola S, Kadiri Kayode I, Adekunjo Felix O. 2013. Capital Market and Economic Growth in Nigeria an Empirical Analysis. *IOSR Journal Of Humanities And Social Science (IOSR-JHSS)*. Vol 6(6), 60-68.
- Khan, H.R. (2011). *Financial inclusion and financial stability: are they two sides of the same coin*. The Indian Bankers Association and Indian Overseas Bank.



- Krugman, Paul R. Maurice Obstfeld, Marc J Melitz. 2012. *International Economics: Theory & Policy*. 9th Edition. New Jersey. Pearson.
- Krugman, Paul. Robin Wells. 2015. *Economics*. 4th Edition. New York. Worth Publisher.
- Larasati, D. M., & Amri. (2017, November). Jurnal Ilmiah Mahasiswa. Pengaruh Tingkat Suku Bunga Sertifikat Bank Indonesia Dan Nilai Tukar Terhadap Inflasi di Indonesia, Volume 2 No. 4.
- Mankiw, N. Gregory (2003). Teori Makroekonomi Edisi Kelima. Terjemahan. Jakarta: Penerbit Erlangga.
- Mishkin, Frederic S. 2004. *The Economics of Money, Banking, and Financial Markets*. 7th Edition. New Jersey. Pearson.
- Mishkin Federic S. 2008. Ekonomi Uang, Perbankan, dan Pasar Keuangan. Lana S dan Beta YG, penerjemah; Ika PS, editor. Jakarta (ID): Penerbit Salemba Empat. Terjemahan dari: *The Economic of Money, Banking, and Financial Market*. Ed Ke-8.
- Morris VC. 2010. Measuring and Forecasting Financial Stability: The Composition of an Aggregate Financial Stability Index for Jamaica. Journal of Economic Literature Code: C43, C51, C53, G01, G17: 6-10.
- Morgan, Peter J. dan Victor Pontiner. 2014. Financial Stability and Financial Inclusion. ADBI Working Paper Series, No. 488
- Nasution, A. 2003. Stabilitas Sistem Keuangan: Urgensi, Implikasi Hukum dan Agenda Kedepan. Bank Indonesia: Jakarta. hlm 4.
- Parkin, Michael. 2012. *Macroeconomics*. 10th Edition. Boston. Pearson Education.
- Prasad E. 2010. *Financial Sector Regulation and Reforms in Emerging Markets: An Overview*. [Working Paper 2010]. Cambridge (GB) : National Bureau of Economic Research.
- Petros J. 2012. The effect of The Stock exchange on Economic Growth: a Case of The Zimbabwe Stock Exchange. *Research in Business and Economics Journal*.
- Pugel, Thomas A. 2016. *International Economics*. 16th Edition. New York. McGraw-Hill.

MD. 1987. *Perekonomian Indonesia Pertumbuhan dan Krisis*. Jakarta (ID): LP3ES. hlm 67



- Rusdin. 2006. *Pasar Modal : Teori, Masalah, dan Kebijakan dalam Praktik*. Bandung (ID): Alfabeta.
- Samsul, Muhammad. 2006. *Pasar Modal dan Manajemen Portofolio*. Jakarta : Erlangga.
- Sarma M, Pais J. 2008. *Financial Inclusion and Development: A Cross Country Analysis*. Berlin (GE) : *Berlin Working Papers on Money, Finance, Trade and development*.
- Sarma, M. (2012). Index of Financial Inclusion – A measure of financial sector inclusiveness. *Berlin Working Papers on Money, Finance, Trade and development No. 07*.
- Sitinjak, E.L.M, dan Widuri Kurniasari. 2003. “Indikator-indikator Pasar Saham dan Pasar Uang yang Saling Berkaitan ditinjau dari Pasar Saham Sedang Bullish dan earish”. *Jurnal Riset Ekonomi dan Bisnis*, vol.3 no.3 September.
- Sukrudin A. 2014. Analisis Stabilitas Sistem Keuangan Indonesia. [Skripsi]. Bogor (ID) : Fakultas Ekonomi dan Manajemen, Institut Pertanian Bogor.
- Ototritas Jasa Keuangan. 2013. *Laporan Triwulanan OJK*. Tersedia pada: <http://www.ojk.go.id/>.
- Van den End JW. 2006. Indicator and Boundaries of Financial Stability. De Nederlandsche Bank Working Paper 97.
- Widarjono A. 2009. *Ekonometrika Pengantar dan Aplikasinya*. Yogyakarta (ID): Penerbit Ekonisia.
- Williamson, Stephen D. 2014. *Macroeconomics*. 5th Edition. New Jersey. Pearson Education.



LAMPIRAN



Lampiran 1 Data Indikator Individu Sub-Indeks *Financial Development Index* (FDI)

Tahun	<i>Market capitalization/GDP</i>	<i>National Currency Credit/GDP</i>	<i>Interest Rate Spread</i>	<i>Bank Concentration</i>
2007Q1	51.226	282.513	5.719	43.242
2007Q2	51.415	297.294	5.918	42.456
2007Q3	49.073	312.07	5.985	42.085
2007Q4	44.199	326.847	5.921	42.127
2008Q1	23.7	7160.247	5.259	43.804
2008Q2	19	13993.647	5.119	44.187
2008Q3	17.006	20827.047	5.036	44.497
2008Q4	17.717	27660.447	5.009	44.734
2009Q1	27.254	20827.262	5.036	44.845
2009Q2	30.929	13994.077	5.121	44.956
2009Q3	34.861	7160.891	5.262	45.014
2009Q4	39.052	327.706	5.46	45.021
2010Q1	47.663	312.93	6.132	44.93
2010Q2	50.704	298.153	6.275	44.85
2010Q3	52.337	283.376	6.306	44.735
2010Q4	52.564	268.6	6.227	44.587
2011Q1	51.383	270.74	6.036	44.404
2011Q2	48.795	272.881	5.734	44.187
2011Q3	44.799	275.021	5.322	43.936
2011Q4	39.397	277.161	4.798	43.651
2012Q1	45.85	14264.16	5.566	41.176
2012Q2	46.534	28251.158	5.66	40.985
2012Q3	47.217	42238.157	5.754	40.794
2012Q4	47.901	56225.155	5.848	40.604
2013Q1	46.975	42254.649	5.735	40.055
2013Q2	46.049	28284.144	5.621	39.506
2013Q3	45.122	14313.638	5.507	38.957
2013Q4	44.196	343.132	5.393	38.408
2014Q1	45.513	353.141	5.008	38.89
2014Q2	46.83	363.151	4.623	39.372
	48.146	373.161	4.238	39.854
	49.463	383.17	3.853	40.336
	47.666	386.368	3.971	40.177



Tahun	Market capitalization/GDP	National Currency Credit/GDP	Interest Rate Spread	Bank Concentration
2015Q3	44.072	392.762	4.207	39.86
2015Q4	42.275	395.96	4.326	39.702
2016Q1	43.3	394.521	4.425	39.736
2016Q2	44.325	393.082	4.524	39.77
2016Q3	45.35	391.643	4.623	39.804
2016Q4	46.375	390.204	4.722	39.838
2017Q1	47.756	390.006	4.681	39.907
2017Q2	49.137	389.808	4.639	39.977
2017Q3	50.518	389.61	4.597	40.046
2017Q4	51.899	389.412	4.555	40.116

**Lampiran 2 Data Indikator Individu Sub-Indeks *Financial Vulnerability Index*
(FVI)**

Tahun	INF	GB	CA	REER	NGK	LD	DM	RDNM
2007Q1	7.347	1804.072	2.619	80.503	96.877	8.875	90.423	121.356
2007Q2	6.301	1782.958	2.13	82.395	96.624	8.839	89.708	120.984
2007Q3	5.884	1761.844	1.902	81.139	96.932	8.804	89.229	117.834
2007Q4	6.097	1740.73	3.119	82.114	95.799	8.768	88.677	114.683
2008Q1	9.815	1790.376	2.28	84.928	96.574	8.733	89.444	111.533
2008Q2	10.137	1840.022	-0.766	88.512	96.556	8.698	88.69	108.383
2008Q3	9.937	1889.667	-0.692	96.613	96.078	8.662	87.262	105.232
2008Q4	9.217	1939.313	-0.549	84.789	95.824	8.627	88.729	102.082
2009Q1	5.849	1918.199	2.393	80.467	96.044	9.298	90.134	89.144
2009Q2	4.939	1897.085	1.757	88.528	95.775	9.969	89.533	76.205
2009Q3	4.358	1875.971	1.18	91.419	95.451	10.64	89.385	63.267
2009Q4	4.108	1854.857	2.45	94.302	94.629	11.311	89.254	50.328
2010Q1	5.028	1763.993	1.143	98.23	94.115	10.232	89.969	59.129
2010Q2	5.102	1673.128	0.766	101.385	93.291	9.153	89.746	67.929
2010Q3	5.17	1582.264	0.556	101.369	93.689	8.073	89.657	76.729
2010Q4	5.232	1491.399	0.465	99.016	93.598	6.994	89.083	85.53
2011Q1	5.288	1488.313	1.466	98.981	94.243	6.621	89.8	95.585
2011Q2	5.338	1485.228	0.129	100.304	94.721	6.249	89.212	105.641
	5.383	1482.142	0.352	100.603	94.556	5.876	88.902	115.696
	5.421	1479.056	-1.086	99.627	94.902	5.503	88.799	125.752
	5.087	1531.005	-0.524	99.27	95.215	5.553	89.717	126.444



Tahun	INF	GB	CA	REER	NGK	LD	DM	RDNM
2012Q3	4.549	1634.903	-1.948	97.45	95.459	5.654	89.758	127.827
2012Q4	4.28	1686.852	-2.66	96.54	95.581	5.704	89.778	128.519
2013Q1	4.813	1738.055	-2.793	95.623	95.703	5.615	89.799	129.211
2013Q2	5.346	1789.259	-2.925	94.705	95.825	5.526	89.82	129.903
2013Q3	5.879	1840.463	-3.058	93.788	95.947	5.437	89.84	130.595
2013Q4	6.413	1891.667	-3.19	92.87	96.069	5.348	89.861	131.287
2014Q1	6.408	1945.479	-3.165	91.38	96.191	5.406	89.881	131.978
2014Q2	6.404	1999.292	-3.139	89.89	96.313	5.464	89.902	132.67
2014Q3	6.399	2053.104	-3.114	88.4	96.435	5.522	89.922	133.362
2014Q4	6.395	2106.916	-3.088	86.91	96.557	5.58	89.943	134.054
2015Q1	6.387	2156.403	-2.825	87.263	96.679	5.585	89.963	134.746
2015Q2	6.379	2205.889	-2.562	87.615	96.801	5.591	89.984	135.437
2015Q3	6.371	2255.376	-2.298	87.968	96.923	5.596	90.005	136.129
2015Q4	6.363	2304.862	-2.035	88.32	97.045	5.602	90.025	136.821
2016Q1	5.654	2287.224	-1.981	89.283	97.167	5.433	90.046	137.513
2016Q2	4.944	2269.586	-1.927	90.245	97.289	5.265	90.066	138.205
2016Q3	4.235	2251.948	-1.873	91.208	97.411	5.096	90.087	138.896
2016Q4	3.526	2234.31	-1.818	92.17	97.533	4.927	90.108	139.588
2017Q1	3.597	2200.658	-1.79	92.542	97.654	5.034	90.128	140.28
2017Q2	3.667	2167.005	-1.762	92.915	97.776	5.141	90.149	140.972
2017Q3	3.738	2133.353	-1.734	93.288	97.898	5.247	90.169	141.664
2017Q4	3.809	2099.701	-1.706	93.66	98.02	5.354	90.19	142.356

Keterangan : INF = Inflation, Consumer Price, GB = General Balance/GDP, CA = Current Account/GDP, REER = Real Effective Exchange Rate, NGK = Non Governmental Kredit/Total Kredit, LD = Loan/Deposit, DM = Deposit/M2, RDNM = (Reserves/Deposit / (Note&coin/M2))

Lampiran 3 Data Indikator Individu Sub-Indeks *Financial Soundness Index* (FSI)

Tahun	<i>Bank nonperforming loans to gross loans</i>	<i>Bank Capital Adequacy Ratio</i>	<i>Bank Capital to total assets</i>	<i>Bank Return on Asset</i>	<i>Bank Z-Score</i>
2007Q1	4.6781	10.5675	10.2563	3.1573	4.5102
	4.2469	10.55	10.2438	3.0183	4.4342
	3.8844	10.375	10.1938	3.0053	4.3566
	3.5906	10.2	10.1063	2.9292	4.2792



Tahun	Bank nonperforming loans to gross loans	Bank Capital Adequacy Ratio	Bank Capital to total assets	Bank Return on Asset	Bank Z-Score
2008Q1	3.3812	10.075	9.6531	2.8669	4.2017
2008Q2	3.2188	9.95	9.6219	2.8046	4.1243
2008Q3	3.1188	9.825	9.6844	2.7423	4.0468
2008Q4	3.0813	9.7	9.8406	2.68	3.9693
2009Q1	3.3875	9.95	10.3719	2.6769	4.075
2009Q2	3.3625	10.2	10.6031	2.6738	4.1806
2009Q3	3.2875	10.45	10.8156	2.6706	4.2863
2009Q4	3.1625	10.7	11.0094	2.6675	4.3919
2010Q1	2.8156	10.875	11.2781	2.7436	4.4875
2010Q2	2.6594	11.05	11.3969	2.8196	4.5832
2010Q3	2.5219	11.225	11.4594	2.8957	4.6788
2010Q4	2.4031	11.4	11.4656	2.9717	4.7744
2011Q1	2.3031	12.845	11.4156	2.9842	4.852
2011Q2	2.2219	14.29	11.3094	2.9967	4.9295
2011Q3	2.1594	15.735	11.1469	3.0092	5.0071
2011Q4	2.1156	17.18	10.9281	3.0217	5.0846
2012Q1	2.051425	17.313975	11.29855	3.061675	5.111325
2012Q2	1.95875	17.44795	11.6114	3.10165	5.13805
2012Q3	1.866075	17.581925	11.92425	3.141625	5.164775
2012Q4	1.7734	17.7159	12.2371	3.1816	5.1915
2013Q1	1.75175	17.9269	12.29445	3.145325	5.20555
2013Q2	1.7301	18.1379	12.3518	3.10905	5.2196
2013Q3	1.70845	18.3489	12.40915	3.072775	5.23365
2013Q4	1.6868	18.5599	12.4665	3.0365	5.2477
2014Q1	1.7818	18.824975	12.540325	3.005575	5.2757
2014Q2	1.8768	19.09005	12.61415	2.97465	5.3037
2014Q3	1.9718	19.355125	12.687975	2.943725	5.3317
2014Q4	2.0668	19.6202	12.7618	2.9128	5.3597
2015Q1	2.15785	19.938375	12.972825	2.79155	5.4312
2015Q2	2.2489	20.25655	13.18385	2.6703	5.5027
2015Q3	2.33995	20.574725	13.394875	2.54905	5.5742
2015Q4	2.431	20.8929	13.6059	2.4278	5.6457
2016Q1	2.54735	21.311525	13.80585	2.41175	5.7549
	2.6637	21.73015	14.0058	2.3957	5.8641
	2.78005	22.148775	14.20575	2.37965	5.9733
	2.8964	22.5674	14.4057	2.3636	6.0825



Tahun	Bank nonperforming loans to gross loans	Bank Capital Adequacy Ratio	Bank Capital to total assets	Bank Return on Asset	Bank Z-Score
2017Q1	2.91855	22.703625	14.6087	2.388675	6.058375
2017Q2	2.9407	22.83985	14.8117	2.41375	6.03425
2017Q3	2.96285	22.976075	15.0147	2.438825	6.010125
2017Q4	2.985	23.1123	15.2177	2.4639	5.986

Lampiran 4 Data Indikator Individu Sub-Indeks *World Economic Climate Index (WECI)*

Tahun	World Inflation, Consumer Price	World GDP Growth	Economic Climate Index
2007Q1	13.3802	5.712	24.6
2007Q2	12.673	5.923	20.4
2007Q3	11.9658	6.134	30.2
2007Q4	11.2586	6.345	10.4
2008Q1	12.9814	6.2622	-0.1
2008Q2	14.7042	6.1794	-12.2
2008Q3	16.427	6.0965	-21.6
2008Q4	18.1498	6.0137	-39.2
2009Q1	15.681	5.6675	-52.7
2009Q2	13.2123	5.3213	-35.8
2009Q3	10.7435	4.9751	-15.9
2009Q4	8.2747	4.6289	-0.9
2010Q1	10.0221	5.0276	8.5
2010Q2	11.7695	5.4264	17.2
2010Q3	13.5169	5.8251	14.5
2010Q4	15.2643	6.2239	8
2011Q1	13.3147	6.2103	19.2
2011Q2	11.3651	6.1968	17.2
2011Q3	9.4155	6.1833	3.7
2011Q4	7.4659	6.1698	-14.7
2012Q1	6.537925	6.1348475	-6.6
2012Q2	5.60991	6.099915	6
2012Q3	4.681895	6.0649825	-7.6
2012Q4	3.75388	6.03005	-9.2
2013Q1	4.0569075	5.9118525	5
2013Q2	4.359935	5.793655	6.6



Tahun	World Inflation, Consumer Price	World GDP Growth	Economic Climate Index
2013Q3	4.6629625	5.6754575	0.3
2013Q4	4.96599	5.55726	4.8
2014Q1	5.085285	5.4196125	12.3
2014Q2	5.20458	5.281965	9.1
2014Q3	5.323875	5.1443175	14.9
2014Q4	5.44317	5.00667	4.7
2015Q1	5.0774375	4.9740825	6.2
2015Q2	4.711705	4.941495	9.5
2015Q3	4.3459725	4.9089075	3
2015Q4	3.98024	4.87632	-5.1
2016Q1	3.60528	4.91556	-7
2016Q2	3.23032	4.9548	-3.5
2016Q3	2.85536	4.99404	-6.6
2016Q4	2.4804	5.03328	-0.7
2017Q1	2.921415	5.04188	3
2017Q2	3.36243	5.05048	13.5
2017Q3	3.803445	5.05908	13.2
2017Q4	4.24446	5.06768	17.1

Lampiran 5 Data Hasil Normalisasi Indikator Individu Sub-Indeks *Financial Development Index* (FDI)

Tahun	Market capitalization/GDP	National Currency Credit/GDP	Interest Rate Spread	Bank Concentration
2007Q1	0.962393527	0.00024864	0.76084052	0.7310242
2007Q2	0.967710091	0.000512793	0.84164539	0.6121892
2007Q3	0.901830848	0.000776866	0.86902608	0.5560012
2007Q4	0.764755798	0.001040938	0.84298259	0.56246
2008Q1	0.18826397	0.011954833	0.57301538	0.8159381
2008Q2	0.056085694	0.022868727	0.51632335	0.8739417
2008Q3	0	0.033782621	0.48240695	0.9208432
2008Q4	0.020006887	0.044696515	0.4712662	0.9566426
2009Q1	0.288214656	0.03378646	0.48248082	0.9733539
2009Q2	0.391563386	0.022876404	0.51705944	0.9901436
2009Q3	0.502161378	0.011966349	0.57458181	0.9990256
2009Q4	0.62000863	0.001056293	0.65504792	1
2010Q1	0.862169611	0.00079222	0.92900124	0.9862266



Tahun	Market capitalization/GDP	National Currency Credit/GDP	Interest Rate Spread	Bank Concentration
2010Q2	0.947689599	0.000528147	0.98713745	0.9741218
2010Q3	0.993633062	0.000264073	1	0.9568453
2010Q4	1	0	0.96758891	0.9343973
2011Q1	0.966790412	3.83E-05	0.88990417	0.9067777
2011Q2	0.894004299	7.65E-05	0.76694578	0.8739866
2011Q3	0.781641661	0.000114755	0.59871374	0.8360238
2011Q4	0.629702497	0.000153006	0.38520806	0.7928894
2012Q1	0.811184823	0.02403494	0.69848311	0.4185846
2012Q2	0.8304139	0.047916875	0.73677328	0.3897515
2012Q3	0.849642978	0.071798809	0.77506345	0.3609184
2012Q4	0.868872055	0.095680744	0.81335363	0.3320853
2013Q1	0.842823158	0.072093549	0.76699749	0.249064
2013Q2	0.816774262	0.048506355	0.72064135	0.1660427
2013Q3	0.790725365	0.02491916	0.67428521	0.0830213
2013Q4	0.764676469	0.001331965	0.62792907	0
2014Q1	0.801707383	0.001510847	0.4709468	0.0728823
2014Q2	0.838738298	0.001689728	0.31396453	0.1457646
2014Q3	0.875769212	0.00186861	0.15698227	0.2186469
2014Q4	0.912800127	0.002047491	0	0.2915292
2015Q1	0.862263158	0.002104631	0.04822363	0.2675728
2015Q2	0.81172619	0.002161771	0.09644726	0.2436164
2015Q3	0.761189221	0.002218912	0.14467089	0.2196601
2015Q4	0.710652252	0.002276052	0.19289452	0.1957037
2016Q1	0.739478292	0.002250335	0.23330179	0.2008337
2016Q2	0.768304331	0.002224619	0.27370906	0.2059637
2016Q3	0.797130371	0.002198902	0.31411634	0.2110937
2016Q4	0.82595641	0.002173186	0.35452361	0.2162237
2017Q1	0.864794225	0.002169648	0.33746455	0.2267483
2017Q2	0.90363204	0.00216611	0.32040549	0.2372729
2017Q3	0.942469855	0.002162572	0.30334643	0.2477976
2017Q4	0.98130767	0.002159034	0.28628737	0.2583222



Lampiran 6 Data Hasil Normalisasi Indikator Individu Sub-Indeks *Financial Vulnerability Index (FVI)*

Tahun	INF	GB	CA	REER	NGC	LD	DM	RDNM
2007Q1	0.578	0.394	1	0.002	0.758	0.618	1	0.772
2007Q2	0.42	0.368	0.916	0.092	0.705	0.613	0.774	0.768
2007Q3	0.357	0.342	0.876	0.032	0.77	0.607	0.622	0.734
2007Q4	0.389	0.317	1.087	0.079	0.53	0.602	0.448	0.699
2008Q1	0.951	0.377	0.941	0.213	0.694	0.596	0.69	0.665
2008Q2	1	0.437	0.415	0.385	0.69	0.591	0.452	0.631
2008Q3	0.97	0.497	0.427	0.772	0.589	0.585	0	0.597
2008Q4	0.861	0.557	0.452	0.207	0.536	0.58	0.464	0.562
2009Q1	0.352	0.532	0.961	0	0.582	0.685	0.908	0.422
2009Q2	0.214	0.506	0.851	0.385	0.525	0.79	0.719	0.281
2009Q3	0.126	0.481	0.751	0.524	0.457	0.895	0.672	0.141
2009Q4	0.088	0.455	0.971	0.661	0.283	1	0.63	0
2010Q1	0.227	0.345	0.745	0.849	0.174	0.831	0.856	0.096
2010Q2	0.238	0.235	0.68	1	0	0.662	0.786	0.191
2010Q3	0.249	0.125	0.643	0.999	0.084	0.493	0.758	0.287
2010Q4	0.258	0.015	0.628	0.887	0.065	0.324	0.576	0.383
2011Q1	0.267	0.011	0.801	0.885	0.201	0.265	0.803	0.492
2011Q2	0.274	0.008	0.569	0.948	0.302	0.207	0.617	0.601
2011Q3	0.281	0.004	0.608	0.963	0.267	0.149	0.519	0.71
2011Q4	0.287	0	0.359	0.916	0.341	0.09	0.486	0.82
2012Q1	0.236	0.063	0.457	0.899	0.407	0.098	0.777	0.827
2012Q2	0.195	0.126	0.334	0.855	0.433	0.106	0.783	0.835
2012Q3	0.155	0.189	0.21	0.812	0.459	0.114	0.79	0.842
2012Q4	0.114	0.252	0.087	0.768	0.484	0.122	0.796	0.85
2013Q1	0.195	0.314	0.064	0.725	0.51	0.108	0.803	0.857
2013Q2	0.275	0.376	0.041	0.681	0.536	0.094	0.809	0.865
2013Q3	0.356	0.438	0.019	0.637	0.562	0.08	0.816	0.872
2013Q4	0.437	0.5	-0	0.593	0.587	0.066	0.822	0.88
2014Q1	0.436	0.565	0	0.522	0.613	0.075	0.829	0.887
2014Q2	0.435	0.63	0.004	0.451	0.639	0.084	0.835	0.895
2014Q3	0.435	0.695	0.009	0.379	0.665	0.093	0.842	0.902
2014Q4	0.434	0.76	0.013	0.308	0.691	0.102	0.848	0.91
	0.433	0.82	0.059	0.325	0.716	0.103	0.855	0.917
	0.432	0.88	0.104	0.342	0.742	0.104	0.861	0.925
	0.43	0.94	0.15	0.359	0.768	0.105	0.868	0.932



Tahun	INF	GB	CA	REER	NGC	LD	DM	RDNM
2015Q4	0.429	1	0.195	0.375	0.794	0.106	0.874	0.94
2016Q1	0.322	0.979	0.205	0.421	0.82	0.079	0.881	0.947
2016Q2	0.215	0.957	0.214	0.467	0.845	0.053	0.887	0.955
2016Q3	0.107	0.936	0.223	0.514	0.871	0.026	0.894	0.962
2016Q4	0	0.915	0.233	0.56	0.897	0	0.9	0.97
2017Q1	0.011	0.874	0.238	0.577	0.923	0.017	0.907	0.977
2017Q2	0.021	0.833	0.243	0.595	0.948	0.033	0.913	0.985
2017Q3	0.032	0.792	0.247	0.613	0.974	0.05	0.92	0.993
2017Q4	0.043	0.752	0.252	0.631	1	0.067	0.926	1

Lampiran 7 Data Hasil Normalisasi Indikator Individu Sub-Indeks *Financial Soundness Index (FSI)*

Tahun	<i>Bank nonperforming loans to gross loans</i>	<i>Bank Capital Adequacy Ratio</i>	<i>Bank Capital to total assets</i>	<i>Bank Return on Asset</i>	<i>Bank Z-Score</i>
2007Q1	1	0.06468	0.11337	0.97029	0.25892
2007Q2	0.85583	0.06337	0.11113	0.80037	0.22254
2007Q3	0.73465	0.05033	0.1022	0.78447	0.18539
2007Q4	0.63645	0.03728	0.08656	0.69144	0.14834
2008Q1	0.56645	0.02796	0.00558	0.61528	0.11126
2008Q2	0.51213	0.01864	0	0.53912	0.07417
2008Q3	0.4787	0.00932	0.01117	0.46296	0.03709
2008Q4	0.46616	0	0.03909	0.3868	0
2009Q1	0.56854	0.01864	0.13403	0.38298	0.05057
2009Q2	0.56019	0.03728	0.17535	0.37916	0.10115
2009Q3	0.53511	0.05592	0.21333	0.37534	0.15172
2009Q4	0.49333	0.07456	0.24795	0.37152	0.20229
2010Q1	0.37737	0.08761	0.29598	0.46449	0.24806
2010Q2	0.32513	0.10065	0.3172	0.55746	0.29384
2010Q3	0.27917	0.1137	0.32837	0.65043	0.33961
2010Q4	0.23947	0.12675	0.32949	0.7434	0.38539
2011Q1	0.20604	0.23449	0.32055	0.75868	0.42251
2011Q2	0.17888	0.34222	0.30156	0.77396	0.45963
2011Q3	0.15798	0.44996	0.27252	0.78924	0.49675
	0.14336	0.5577	0.23343	0.80452	0.53387
	0.12189	0.56769	0.29963	0.85339	0.54667
	0.09091	0.57767	0.35554	0.90226	0.55946



Tahun	<i>Bank nonperforming loans to gross loans</i>	<i>Bank Capital Adequacy Ratio</i>	<i>Bank Capital to total assets</i>	<i>Bank Return on Asset</i>	<i>Bank Z-Score</i>
2012Q3	0.05993	0.58766	0.41145	0.95113	0.57225
2012Q4	0.02895	0.59765	0.46735	1	0.58504
2013Q1	0.02171	0.61338	0.4776	0.95565	0.59177
2013Q2	0.01448	0.62912	0.48785	0.91131	0.59849
2013Q3	0.00724	0.64485	0.4981	0.86696	0.60522
2013Q4	0	0.66058	0.50835	0.82262	0.61195
2014Q1	0.03176	0.68034	0.52154	0.78481	0.62535
2014Q2	0.06352	0.70011	0.53473	0.747	0.63875
2014Q3	0.09528	0.71987	0.54793	0.7092	0.65215
2014Q4	0.12703	0.73963	0.56112	0.67139	0.66556
2015Q1	0.15747	0.76336	0.59883	0.52317	0.69978
2015Q2	0.18791	0.78708	0.63654	0.37494	0.73401
2015Q3	0.21835	0.8108	0.67425	0.22671	0.76823
2015Q4	0.24879	0.83453	0.71196	0.07848	0.80246
2016Q1	0.28768	0.86574	0.7477	0.05886	0.85473
2016Q2	0.32658	0.89695	0.78343	0.03924	0.907
2016Q3	0.36547	0.92816	0.81916	0.01962	0.95928
2016Q4	0.40437	0.95937	0.85489	0	1.01155
2017Q1	0.41177	0.96953	0.89117	0.03065	1
2017Q2	0.41918	0.97969	0.92745	0.06131	0.98845
2017Q3	0.42658	0.98984	0.96372	0.09196	0.9769
2017Q4	0.43399	1	1	0.12262	0.96536

Lampiran 8 Data Hasil Normalisasi Indikator Individu Sub-Indeks *World Economic Climate Index (WECI)*

Tahun	<i>World Inflation, Consumer Price</i>	<i>World GDP Growth</i>	<i>Economic Climate Index</i>
2007Q1	0.695613622	0.631121312	0.932448733
2007Q2	0.650480218	0.754080874	0.881785283
2007Q3	0.605346814	0.877040437	1
2007Q4	0.56021341	1	0.761158022
2008Q1	0.670160058	0.951734988	0.634499397
2008Q2	0.780106705	0.903469976	0.48854041
2008Q3	0.890053353	0.855204965	0.375150784
2008Q4	1	0.806939953	0.162846803
2009Q1	0.842447198	0.605204965	0



Tahun	World Inflation, Consumer Price	World GDP Growth	Economic Climate Index
2009Q2	0.684894396	0.403469976	0.203860072
2009Q3	0.527341594	0.201734988	0.443908323
2009Q4	0.369788791	0	0.624849216
2010Q1	0.481304904	0.232348571	0.738238842
2010Q2	0.592821017	0.464697142	0.84318456
2010Q3	0.704337129	0.697045713	0.810615199
2010Q4	0.815853242	0.929394284	0.732207479
2011Q1	0.691432797	0.921517641	0.867310012
2011Q2	0.567012352	0.913640999	0.84318456
2011Q3	0.442591907	0.905764356	0.680337756
2011Q4	0.318171462	0.897887714	0.458383595
2012Q1	0.258946606	0.877532558	0.556091677
2012Q2	0.19972175	0.857177403	0.708082027
2012Q3	0.140496894	0.836822247	0.544028951
2012Q4	0.081272037	0.816467092	0.524728589
2013Q1	0.100610906	0.74759345	0.6960193
2013Q2	0.119949775	0.678719809	0.715319662
2013Q3	0.139288643	0.609846167	0.639324487
2013Q4	0.158627512	0.540972526	0.693606755
2014Q1	0.166240782	0.460765376	0.784077201
2014Q2	0.173854053	0.380558226	0.745476478
2014Q3	0.181467323	0.300351077	0.81544029
2014Q4	0.189080594	0.220143927	0.692400483
2015Q1	0.165739964	0.201155202	0.710494572
2015Q2	0.142399334	0.182166477	0.750301568
2015Q3	0.119058704	0.163177753	0.671893848
2015Q4	0.095718074	0.144189028	0.574185766
2016Q1	0.071788555	0.167054162	0.551266586
2016Q2	0.047859037	0.189919296	0.593486128
2016Q3	0.023929518	0.21278443	0.556091677
2016Q4	0	0.235649564	0.627261761
2017Q1	0.028145073	0.240660781	0.671893848
2017Q2	0.056290146	0.245671998	0.798552473
2017Q3	0.084435219	0.250683215	0.794933655
2017Q4	0.112580292	0.255694432	0.841978287



Lampiran 9 Data Hasil Agregasi masing-masing Indikator Individu Sub-Indeks FDI, FVI, FSI, WECI, dan Indeks Agregat AFSI

Tahun	FDI	FVI	FSI	WECI	AFSI
2007Q1	0.614	0.640221	0.481	0.753061	0.6121
2007Q2	0.606	0.581812	0.411	0.762115	0.5708
2007Q3	0.582	0.542527	0.371	0.827462	0.5504
2007Q4	0.543	0.518744	0.32	0.77379	0.5121
2008Q1	0.397	0.641076	0.265	0.752131	0.515
2008Q2	0.367	0.574999	0.229	0.724039	0.4693
2008Q3	0.359	0.554677	0.2	0.706803	0.4497
2008Q4	0.373	0.527357	0.178	0.656596	0.4287
2009Q1	0.444	0.555137	0.231	0.482551	0.4411
2009Q2	0.48	0.533845	0.251	0.430741	0.4369
2009Q3	0.522	0.505659	0.266	0.390995	0.4319
2009Q4	0.569	0.511053	0.278	0.331546	0.4374
2010Q1	0.695	0.5154	0.295	0.483964	0.4913
2010Q2	0.727	0.474024	0.319	0.633568	0.5098
2010Q3	0.738	0.454714	0.342	0.737333	0.5256
2010Q4	0.725	0.391836	0.365	0.825818	0.5169
2011Q1	0.691	0.465596	0.388	0.826753	0.5455
2011Q2	0.634	0.440821	0.411	0.774613	0.5221
2011Q3	0.554	0.437554	0.433	0.676231	0.4956
2011Q4	0.452	0.412348	0.455	0.558148	0.4527
2012Q1	0.488	0.470392	0.478	0.56419	0.4899
2012Q2	0.501	0.458298	0.497	0.588327	0.4961
2012Q3	0.514	0.446204	0.516	0.507116	0.4865
2012Q4	0.527	0.43411	0.536	0.474156	0.4842
2013Q1	0.483	0.446833	0.532	0.514741	0.4855
2013Q2	0.438	0.459556	0.528	0.504663	0.4792
2013Q3	0.393	0.472279	0.524	0.46282	0.4681
2013Q4	0.348	0.485003	0.521	0.464402	0.4635
2014Q1	0.337	0.490819	0.529	0.470361	0.4664
2014Q2	0.325	0.496635	0.537	0.433296	0.4629
2014Q3	0.313	0.502452	0.545	0.43242	0.4647
2014Q4	0.302	0.508268	0.553	0.367208	0.4569
	0.295	0.528491	0.549	0.35913	0.4614
	0.288	0.548714	0.544	0.358289	0.467
	0.282	0.568937	0.54	0.318043	0.4666



Tahun	FDI	FVI	FSI	WECI	AFSI
2015Q4	0.275	0.58916	0.535	0.271364	0.4653
2016Q1	0.294	0.581674	0.563	0.26337	0.4717
2016Q2	0.313	0.574188	0.591	0.277088	0.4814
2016Q3	0.331	0.566702	0.618	0.264269	0.4871
2016Q4	0.35	0.559216	0.646	0.287637	0.4983
2017Q1	0.358	0.565359	0.661	0.313567	0.5099
2017Q2	0.366	0.571501	0.675	0.366838	0.5256
2017Q3	0.374	0.577643	0.69	0.376684	0.5348
2017Q4	0.382	0.583785	0.704	0.403418	0.5465

Lampiran 10 Data Index of Financial Inclusion (IFI)

Tahun	Penetrasi Perbankan (D1)	Ketersediaan Layanan (D2)	Penggunaan (D3)	IFI
2007Q1	458.1092725	7.4374175	62.60454	0.141252
2007Q2	459.619825	7.559425	62.93701	0.142036
2007Q3	461.1303775	7.6814325	63.26948	0.14282
2007Q4	462.64093	7.80344	63.60195	0.143604
2008Q1	465.081515	8.0418175	63.1650525	0.143959
2008Q2	467.5221	8.280195	62.728155	0.144313
2008Q3	469.962685	8.5185725	62.2912575	0.144665
2008Q4	472.40327	8.75695	61.85436	0.145015
2009Q1	477.574755	9.015665	61.60147	0.14594
2009Q2	482.74624	9.27438	61.34858	0.146864
2009Q3	487.917725	9.533095	61.09569	0.147786
2009Q4	493.08921	9.79181	60.8428	0.148706
2010Q1	513.04311	9.780045	60.5817975	0.150909
2010Q2	532.99701	9.76828	60.320795	0.153093
2010Q3	552.95091	9.756515	60.0597925	0.155257
2010Q4	572.90481	9.74475	59.79879	0.157401
2011Q1	585.45385	11.13041	60.7619525	0.162828
2011Q2	598.00289	12.51607	61.725115	0.168252
2011Q3	610.55193	13.90173	62.6882775	0.173674
2011Q4	623.10097	15.28739	63.65144	0.179093
2012Q1	641.03035	17.2633275	64.95441	0.186744
	658.95973	19.239265	66.25738	0.194389
	676.88911	21.2152025	67.56035	0.202028
	694.81849	23.19114	68.86332	0.20966



Tahun	Penetrasi Perbankan (D1)	Ketersediaan Layanan (D2)	Penggunaan (D3)	IFI
2013Q1	735.623665	23.85563	69.8664925	0.217047
2013Q2	776.42884	24.52012	70.869665	0.224379
2013Q3	817.234015	25.18461	71.8728375	0.231655
2013Q4	858.03919	25.8491	72.87601	0.238872
2014Q1	868.7247475	26.4939825	73.0793	0.241668
2014Q2	879.410305	27.138865	73.28259	0.244461
2014Q3	890.0958625	27.7837475	73.48588	0.24725
2014Q4	900.78142	28.42863	73.68917	0.250035
2015Q1	909.111765	28.7231525	73.63994	0.251538
2015Q2	917.44211	29.017675	73.59071	0.253038
2015Q3	925.772455	29.3121975	73.54148	0.254535
2015Q4	934.1028	29.60672	73.49225	0.256029
2016Q1	964.471125	29.6649725	73.6855625	0.259753
2016Q2	994.83945	29.723225	73.878875	0.263429
2016Q3	1025.207775	29.7814775	74.0721875	0.267056
2016Q4	1055.5761	29.83973	74.2655	0.270634
2017Q1	1182.742743	29.8301425	74.1466375	0.28343
2017Q2	1309.909385	29.820555	74.027775	0.295233
2017Q3	1437.076028	29.8109675	73.9089125	0.305994
2017Q4	1564.24267	29.80138	73.79005	0.315663

Lampiran 11 Data Indikator Makroekonomi

TAHUN	GDP	IHSG	M2	NER
2007Q1	381482500000	2040.6	1379237	9158.21
2007Q2	398394000000	2275.68	1454577	9151.92
2007Q3	415305500000	2510.75	1516884	9145.64
2007Q4	432217000000	2745.83	1649662	9139.35
2008Q1	451720000000	2398.23	1594390	9277.58
2008Q2	471223000000	2050.62	1703381	9415.8
2008Q3	490726000000	1703.02	1778139	9554.03
2008Q4	510229000000	1355.41	1895839	9692.26
2009Q1	517566750000	1650.15	1916752.36	9871.22
2009Q2	524904500000	1944.89	1977532.44	10050.18
2009Q3	532242250000	2239.62	2018510.3	10229.14
2009Q4	539580000000	2534.36	2141383.7	10408.1
2010Q1	593458500000	2826.65	2112082.7	10077.79



TAHUN	GDP	IHSG	M2	NER
2010Q2	647337000000	3118.94	2231144.33	9747.48
2010Q3	701215500000	3411.22	2274954.57	9417.17
2010Q4	755094000000	3703.51	2471205.79	9086.86
2011Q1	789562750000	3733.13	2451356.92	9009.14
2011Q2	824031500000	3762.75	2522783.81	8931.43
2011Q3	858500250000	3792.37	2643331.45	8853.72
2011Q4	892969000000	3821.99	2877219.57	8776.01
2012Q1	899194250000	3945.67	2984791.57	8928.07
2012Q2	905419500000	4069.34	3092363.56	9080.13
2012Q3	911644750000	4193.02	3199935.56	9232.18
2012Q4	917870000000	4316.69	3307507.55	9384.24
2013Q1	916533500000	4306.06	3413233	9653.3
2013Q2	915197000000	4295.44	3518958.45	9922.36
2013Q3	913860500000	4284.81	3624683.9	10191.43
2013Q4	912524000000	4274.18	3730409.35	10460.49
2014Q1	907096750000	4512.37	3841138.64	10812.53
2014Q2	901669500000	4750.57	3951867.93	11164.58
2014Q3	896242250000	4988.76	4062597.21	11516.63
2014Q4	890815000000	5226.95	4173326.5	11868.67
2015Q1	883324750000	5068.47	4267194.94	12248.86
2015Q2	875834500000	4909.98	4361063.39	12629.04
2015Q3	868344250000	4751.5	4454931.83	13009.23
2015Q4	860854000000	4593.01	4548800.27	13389.41
2016Q1	878609750000	4768.94	4662844.4	13369.24
2016Q2	896365500000	4944.86	4776888.53	13349.06
2016Q3	914121250000	5120.79	4890932.66	13328.88
2016Q4	931877000000	5296.71	5004976.79	13308.71
2017Q1	952762750000	5561.45	5108523.86	13044.58
2017Q2	973648500000	5826.18	5212070.92	12780.46
2017Q3	994534250000	6090.91	5315617.99	12516.33
2017Q4	1015420000000	6355.65	5419165.05	12252.21



Lampiran 12 Hasil Uji Akar Unit AFSI ADF

Null Hypothesis: AFSI has a unit root

Exogenous: Constant

Lag Length: 4 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-4.582243	0.0007
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

Null Hypothesis: D(AFSI) has a unit root

Exogenous: Constant

Lag Length: 4 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-3.21676	0.0267
Test critical values:	1% level	-3.615588	
	5% level	-2.941145	
	10% level	-2.609066	

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

Lampiran 13 Hasil Uji Akar Unit IFI ADF

Null Hypothesis: IFI has a unit root

Exogenous: Constant

Lag Length: 9 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		2.096823	0.9998
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.6143	



Null Hypothesis: D(IF1) has a unit root

Exogenous: Constant

Lag Length: 8 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-0.991751	0.7451
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.6143	

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

Lampiran 14 Hasil Uji Akar Unit GDP ADF

Null Hypothesis: LNGDP has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-1.83357	0.3597
Test critical values:	1% level	-3.596616	
	5% level	-2.933158	
	10% level	-2.604867	

Null Hypothesis: D(LNGDP) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-2.020403	0.2773
Test critical values:	1% level	-3.596616	
	5% level	-2.933158	
	10% level	-2.604867	

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



Lampiran 15 Hasil Uji Akar Unit IHSG ADF

Null Hypothesis: LNIHSG has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-1.063465	0.7213
Test critical values:	1% level	-3.596616	
	5% level	-2.933158	
	10% level	-2.604867	

Null Hypothesis: D(LNIHSG) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-3.44104	0.0149
Test critical values:	1% level	-3.596616	
	5% level	-2.933158	
	10% level	-2.604867	

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

Lampiran 16 Hasil Uji Akar Unit M2 ADF

Null Hypothesis: LNM2 has a unit root

Exogenous: Constant

Lag Length: 4 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-2.384206	0.1526
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	



Null Hypothesis: D(LNM2) has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-1.535321	0.5055
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

Lampiran 17 Hasil Uji Akar Unit NER ADF

Null Hypothesis: LNNER has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-2.11237	0.2410
Test critical values:	1% level	-3.596616	
	5% level	-2.933158	
	10% level	-2.604867	

Null Hypothesis: D(LNNER) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

Augmented Dickey-Fuller test statistic		t-Statistic	Prob.*
		-1.586319	0.4806
Test critical values:	1% level	-3.596616	
	5% level	-2.933158	
	10% level	-2.604867	

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



Lampiran 18 Hasil Uji Kointegrasi Johansen

Sample (adjusted): 2007Q3 2017Q4

Included observations: 42 after adjustments

Trend assumption: No deterministic trend (restricted constant)

Series: IFI LNGDP LNIHSG LNM2 LNNER AFSI

Lags interval (in first differences): 1 to 1

Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.683573	149.9923	103.8473	0.0000
At most 1 *	0.596175	101.6644	76.97277	0.0002
At most 2 *	0.460709	63.57989	54.07904	0.0057
At most 3 *	0.367344	37.64488	35.19275	0.0267
At most 4	0.222158	18.41612	20.26184	0.0880
At most 5	0.170761	7.864365	9.164546	0.0877

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.683573	48.32784	40.95680	0.0062
At most 1 *	0.596175	38.08453	34.80587	0.0196
At most 2	0.460709	25.93501	28.58808	0.1051
At most 3	0.367344	19.22876	22.29962	0.1271
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
At most 4	0.222158	10.55175	15.89210	0.2867
At most 5	0.170761	7.864365	9.164546	0.0877

Max-eigenvalue test indicates 2 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 19 Hasil Estimasi Error Corretion Model (ECM) jangka pendek

Dependent Variable: D(AFSI)

Method: Least Squares

Sample (adjusted): 2007Q2 2017Q4

Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.010667	0.009875	1.080186	0.2872
D(IF1)	0.535387	0.811967	0.65937	0.5139
D(LNGDP)	0.085386	0.195844	0.435992	0.0654
D(LNIHSG)	0.061091	0.02766	2.208669	0.0336
D(LNM2)	-0.574788	0.092792	-6.194358	0
D(LNNER)	0.087686	0.27803	0.315384	0.1043
ECT	0.277849	0.133623	2.079348	0.0048

R-squared	0.602134	Mean dependent var	-0.001526
Adj R-squared	0.535823	S.D. dependent var	0.020036
S.E. of regression	0.01365	Akaike info criterion	-5.602193
Sum squared resid	0.006708	Schwarz criterion	-5.315486
Log likelihood	127.4471	Hannan-Quinn criter.	-5.496464
F-statistic	9.08045	Durbin-Watson stat	1.008832
Prob (F-statistic)	0.000005		



Lampiran 20 Hasil Estimasi jangka panjang

Dependent Variable: AFSI

Method: Least Squares

Sample: 2007Q1 2017Q4

Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IFI	2.103563	0.461736	4.555767	0.0001
LNGDP	0.335054	0.138829	2.413427	0.0207
LNIHSG	0.137562	0.025788	5.334262	0
LNM2	-0.719514	0.177201	-4.060439	0.0002
LNNER	0.34811	0.15239	2.284331	0.028
C	-2.722704	2.641329	-1.030808	0.3091

R-squared	0.691212	Mean dependent var	0.489422
Adj R-squared	0.650582	S.D. dependent var	0.039051
S.E. of regression	0.023083	Akaike info criterion	-4.573284
Sum squared resid	0.020248	Schwarz criterion	-4.329986
Log likelihood	106.6123	Hannan-Quinn criter.	-4.483057
F-statistic	17.01237	Durbin-Watson stat	0.51386
Prob(F-statistic)	0		

Lampiran 21 Hasil Uji Linearitas Ramsey RESET

	Value	df	Probability
t-statistic	3.324710	37	0.0020
F-statistic	11.05369	(1, 37)	0.0020
Likelihood ratio	11.50165	1	0.0007



F-test summary:

	Sum of Sq.	df	Mean Squares
Test SSR	0.004658	1	0.004658
Restricted SSR	0.020248	38	0.000533
Unrestricted SSR	0.015590	37	0.000421

LR test summary:

	Value	df
Restricted LogL	106.6123	38
Unrestricted LogL	112.3631	37

Unrestricted Test Equation:

Dependent Variable: AFSI

Method: Least Squares

Date: 05/01/19 Time: 14:27

Sample: 2007Q1 2017Q4

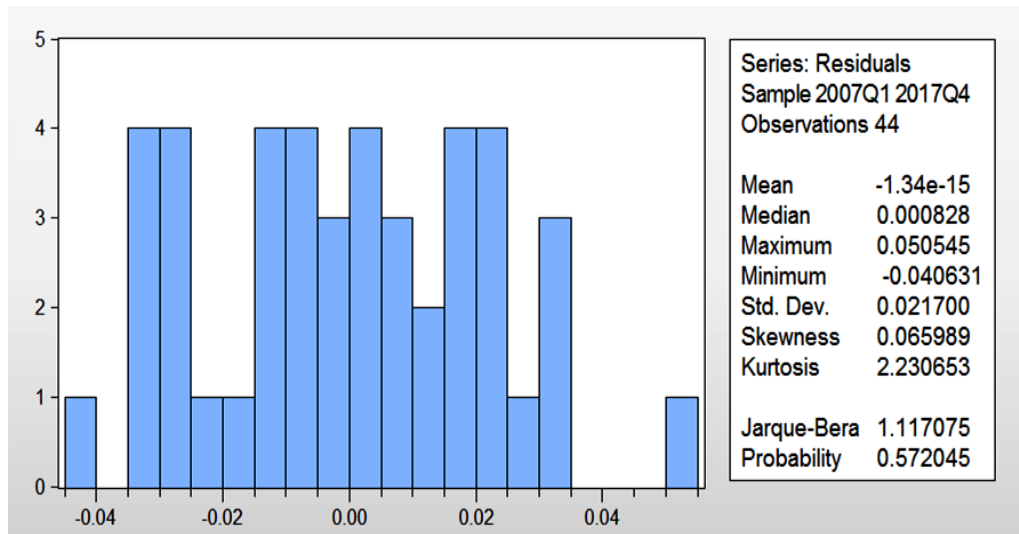
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IFI	-18.91409	6.334971	-2.985663	0.005
LNGDP	-2.958125	0.99818	-2.963518	0.0053
LNIHSG	-1.151565	0.388419	-2.964751	0.0053
LN2M	6.355777	2.133919	2.978453	0.0051
LNNER	-3.059354	1.033811	-2.959297	0.0054
C	25.84701	8.908375	2.901428	0.0062
FITTED^2	9.877914	2.971061	3.32471	0.002

R-squared	0.762242	Mean dependent var	0.489422
Adj R-squared	0.723687	S.D. dependent var	0.039051
S.E. of regression	0.020527	Akaike info criterion	-4.789231
Sum squared resid	0.01559	Schwarz criterion	-4.505382
Log likelihood	112.3631	Hannan-Quinn criter.	-4.683966
Adjusted R-squared	0.723687	Durbin-Watson stat	0.777551
Adjusted R-squared (statistic)	0		



Lampiran 22 Hasil Uji Normalitas Jaque-Bera



Lampiran 23 Hasil Uji Heteroskedastisitas Breusch-Pagan-Godfrey

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.639444	Prob. F(5,38)	0.671
Obs*R-squared	3.414738	Prob. Chi-Square(5)	0.6363
Scaled explained SS	1.567201	Prob. Chi-Square(5)	0.9052

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Sample: 2007Q1 2017Q4

Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.017227	0.060369	-0.285358	0.7769
IFI	0.011361	0.010553	1.076542	0.2885
LNGDP	0.001668	0.003173	0.525723	0.6021
LNIHSG	0.000205	0.000589	0.347349	0.7302
LNM2	-0.003446	0.00405	-0.85083	0.4002
LNNER	0.002102	0.003483	0.603501	0.5498



R-squared	0.077608	Mean dependent var	0.00046
Adj R-squared	-0.04376	S.D. dependent var	0.00052
S.E. of regression	0.000528	Akaike info criterion	-12.13
Sum squared resid	1.06E-05	Schwarz criterion	-11.887
Log likelihood	272.8691	Hannan-Quinn criter.	-12.04
F-statistic	0.639444	Durbin-Watson stat	1.32611
Prob(F-statistic)	0.670968		

Lampiran 24 Hasil Uji Autokorelasi LM-test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	19.61147	Prob. F(2,36)	0.00
Obs*R-squared	22.9426	Prob. Chi-Square(2)	0.00

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Sample: 2007Q1 2017Q4

Included observations: 44

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IFI	-0.401391	0.334406	-1.200312	0.2379
LNGDP	-0.097432	0.101062	-0.964081	0.3414
LNIHSG	-0.004034	0.018782	-0.214755	0.8312
LNM2	0.142788	0.128581	1.110485	0.2742
LNNER	-0.085446	0.111482	-0.766452	0.4484



BIODATA



Identitas Diri

Nama : Nur Rahmawati Sri Wulandari
Tempat, Tanggal Lahir : Ujung Pandang, 20 September 1996
Jenis Kelamin : Perempuan
Alamat Rumah : Jl. Racing Centre 1 BTN Tonasa blok F no. 8
Telepon Rumah atau HP : 081341064206
Alamat E-mail : wulandari9683@gmail.com

Riwayat Pendidikan

Jenjang	Tahun	Nama Sekolah
SD	2002-2008	SD Inpres Panaikang ½ Makassar
SMP	2008-2011	SMP Negeri 8 Makassar
SMA	2011-2014	SMA Negeri 10 Makassar
S1	2015-Sekarang	Universitas Hasanuddin, Jurusan Ilmu Ekonomi

Pengalaman Organisasi

Tahun	Jabatan	Nama Organisasi
2017-2018	Anggota Departemen Pengaderan	Himpunan Mahasiswa Jurusan Ilmu Ekonomi (Himajie), Fakultas Ekonomi dan Bisnis, Universitas Hasanuddin.
2018-2019	Koordinator Departemen Pengaderan	Himpunan Mahasiswa Jurusan Ilmu Ekonomi (Himajie), Fakultas Ekonomi dan Bisnis, Universitas Hasanuddin.

Demikian biodata ini dibuat dengan sebenarnya.

Makassar, 17 Mei 2019



NUR RAHMAWATI SRI WULANDARI