**LAMPIRAN 1. Tabel Penelitian Terdahulu**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Peneliti dan Tahun | Sumber Referensi | Judul | Variabel dan Alat Analisis |
| 1 | Mohammed Ayoub Ledhem dan Mohammed Mekidiche. 200 | Islamic Economic Studies | Economic Growth and Financial Performance of Islamic Banks: a CAMELS approach | Variabel Y: pertumbuhan ekonomi (GDP)Variabel X: ROA, ROE, NPM, CAR, LIQ (likuiditas), MAN (manajemen), SEN (sensitivitas thd *market risk*)Variabel Kontrol: *Trade Openness, Gross Fixed Capital Formation* (GFCF), *Consumer price index* (CPI)Alat analisis : model regresi data panel dengan model *Generalized Method of Moments* (GMM) |
| 2 | Thorsten Beck dan Ross Levine. 2004 | Journal of Banking & Finance | Stock Markets, Banks, and Growth: Panel Evidence | Variabel Y: GDPVariabel X: Turnover ratio dan kredit perbankanAlat analisis : model regresi data panel dengan model *Generalized Method of Moments* (GMM) |
| 3 | Yazdan Gudarzi Farahani dan Masood Dastan. 2013  | International Journal of Islamic and Middle Eastern Finance and Management | Analysis of Islamic Banks Financing and Economic Growth: a Panel Cointegration Approach | Variabel Y: GDPVariabel X: Gross Fixed Capital Formation (GFCF) dan total pembiayaan bank IslamVariabel kontrol: perdagangan ekspor dan imporAlat Analisis: model pendekatan kointegrasi panel |
| 4 | Lutfi Nofi Zumaidah dan Aris Soelistyo. 2018 | Jurnal Ilmu Ekonomi | Pengaruh Total Aset, Dana Pihak Ketiga, dan Kredit pada Bank Umum terhadap Pertumbuhan Ekonomi Provinsi-Provinsi di Indonesia pada tahun 2013-2016 | Variabel Y: Pertumbuhan ekonomiVariabel X: total aset bank, dana pihak ketiga, kreditAlat analisis : analisis regresi linear berganda dengan data panel |
| 5 | Syahrijal Hidaya dan Rudy Irwansyah. 2020 | Jurnal Masharif al-syariah: Jurnal Ekonomi dan Perbankan Syariah | Pengaruh Dana Pihak Ketiga dan Pembiayaan Perbankan Syariah terhadap Pertumbuhan Ekonomi Indonesia | Variabel Y: Pertumbuhan Ekonomi IndonesiaVariabel X: Dana Pihak Ketiga dan pembiayaan bank syariahAlat analisis : analisis regresi linear berganda |
| 6 | Prastowo. 2018 | Hayula: Indonesian Journal of Multidisciplanary Islami Studies | Pengaruh Pembiayaan Perbankan Syariah terhadap Pertumbuhan Ekonomi: Studi Empiris di 13 Negara | Variabel Y: Pertumbuhan EkonomiVariabel X: pembiayaan perbankan syariahVariabel kontrol: indeks GINI, inflasi, dan perdagangan internasionalAlat analisis : model regresi data panel dengan *Generalized Method of Moments* (GMM)  |
| 7 | Nida Aulia Rahma dan Ine Mayasari. 2021 | Prosiding the 12th Industril Research Workshop and National Seminar | Pengaruh Total Aset, Profitabilitas, dan Likuiditas terhadap Efisiensi Bank Umum Syariah di Indonesia dengan Pendekatan Stochastic Frontier Analysis | Variabel Y: Total Biaya Variabel Input: biaya tenaga kerja dan biaya danaVariabel output: total pembiayaan dan aktiva produktif Variabel determinan efisiensi: total aset, ROA, FDRAlat Analisis: metode Stochastic Frontier Analysis |
| 8 | Indri Supriani, Bayu Arie Fianto, Najim Nur Fauziah, dan Ryan Rahmah Maulayati. 2021 | Shirkah: Journal of Economics and Business | Revisiting the Contribution of Islamic Banks Financing to Economic Growth: The Indonesian Experience | Variabel Y: *International Production Index* (IPI) *proxy* Pertumbuhan Ekonomi Variabel X: FDR, GFCF, INF (tingkat inflasi), TO (total ekspor dan impor)Alat Analisis: Autoregressive-Distributed Lag (ARDL) |
| 9 | Muhammad Choirul Ichwan dan Muhammad Nafik H.R. 2016 | Jurnal Ekonomi Syariah Teori dan Terapan | Faktor-Faktor yang Berpengaruh terhadap Likuiditas Bank Syariah | Variabel Y: FDRVariabel X: PYD, NPF, BOPO, Inflasi, dan Pertumbuhan EkonomiAlat analisis: analisis regresi linear berganda |
| 10 | Almadita Ramadhani. 2021 | Universitas Islam Indonesia | Pengaruh Covid-19 terhadap Indeks Saham Indonesia di Berbagai Sektor | Variabel Y: CARVariabel X: COVID, DJIA, INT, KURSAlat analisis : event study dan ARDL |
| 11 | Hind Lebdaoui dan Joerg Wild. 2016 | International Journal of Islamic and Middle Eastern Finance and Management | Islamic Banking Presence and Economic Growth in Southeast Asia | Variabel Y: Pertumbuhan Ekonomi Negara Asia TenggaraVariabel X: Rasio Aset dan rasio simpanan perbankan syariahVariabel kontrol: pendapatan awal (pdb riil awal tahun), inflasi, perdagangan bebas, *human capital*, pengeluaran pemerintah, *Foreign Direct Investment*, populasi pedesaan, dan interaksi populasi muslimAlat analisis: *panel autoregressive distributed lag* (ARDL), *pooled mean group* (PMG), *mean group* (MG), dan *dynamic fixed effect* (DFE). Serta regresi dua tahap (2SLS) |
| 12 | Muhammad Hanif Afyandhiya. 2020 | Universitas Brawijaya | Peran Perbankan Syariah Nasional terhadap Pertumbuhan Ekonomi Indonesia tahun 2014-2018 | Variabel Y: Produk Domestik BrutoVariabel X: total aset dan total pembiayaan bank umum syariahAlat analisis: analisis regresi data panel |
| 13 | Inggrid.2006 | Jurnal Manajemen dan Wirausaha | Sektor Keuangan Dan Pertumbuhan Ekonomi Di Indonesia: Pendekatan Kausalitas Dalam Multivariate Vector Error Correction Model (VECM) | Variabel Y: PDB atas harga konstan Variabel X: kredit perbankan kepada sektor swasta Variabel kontrol: kurs riil, Indeks Harga Konsumen, suku bunga SBIAlat analisis : *Unit root test, Johansen cointegration test, granger causality* berdasarkan ECM |
| 14 | Shelly Krisnia.2021 | UIN Syarif Hidayatullah  | Pengaruh Bank Syariah, Sukuk, dan Saham syariah terhadap Pertumbuhan Ekonomi Indonesia periode 2014-2019 | Variabel Y: pertumbuhan ekonomi indonesiaVariabel X: aset bank syariah, sukuk, dan saham syariahAlat analisis: analisis regresi berganda |
| 15 | Almira Dyah Mahiswari.2017 | IPB University | Pengaruh Perbankan Syariah terhadap Pertumbuhan Ekonomi Indonesia | Variabel Y: GDP riil IndonesiaVariabel X: total pembiayaan perbankan syariah, total DPK perbankan syariah, Pembentukan Modal Tetap Bruto (PMTB), dan perdagangan internasionalAlat analisis: metode VECM |
| 16 | Singgih Wijayanto. 2019 | Universitas Islam Indonesia | Analisa Pengaruh Faktor Makroekonomi terhadap Jakarta Islamic Index (JII) (Studi Empiris Saham Syariah di BEI periode 1 Januari 2010 – 31 Juli 2018) | Variabel Y: Jakarta Islamic Index (JII)Variabel X: Inflasi, Kurs, JUB, Suku Bunga BI, SBISMetode Analisis : Autoregressive Distribution Lag (ARDL) |
| 17 | Safaah Restuning Hayati. 2014 | INDO-ISLAMIKA | Peran Perbankan Syariah terhadap Pertumbuhan Ekonomi | Variabel Y : Pertumbuhan ekonomiVariabel X : total aset dan total pembiayaan bank syariahMetode Penelitian : *Ordinary Least Square* (OLS) |
| 18 | Surepno, Aqinatul Munawaroh, dan Abdul Haris Naim. 2019 | AKTSAR: Jurnal Akuntansi Syariah | Pengaruh Nilai Tukar, Tingkat Pertumbuhan Ekonomi, Dan Tingkat Inflasi Terhadap Jakarta Islamic Index | Variabel Y: Jakarta Islamic Index (JII)Variabel X: nilai tukar rupiah, pertumbuhan ekonomi, dan inflasiAlat analisis: regresi linear berganda |
| 19 | Utami Baroroh. 2012 | Jurnal Etikonomi | Analisis Sektor Keuangan terhadap Pertumbuhan Ekonomi Regional di Wilaya Jawa: Pendekatan Model Levine | Variabel Y: Pertumbuhan ekonomi provinsiVariabel X: aset bank umum, dana pihak ketiga bank umum, kredit yang disalurkanAlat analisis: metode analisis berganda data panel (FEM) |
| 20 | Neny Mulyani. 2012 | Universitas Terbuka | Analisis Pengaruh Inflasi, Suku Bunga, Nilai Tukar Rupiah, dan Produk Domestic Bruto terhadap *Jakarta Islamic Index* (JII) | Variabel Y: *Jakarta Islamic Index* (JII)Variabel X: Inflasi, suku bunga, nilai tukar rupiah, PDBAlat analisis: analisis regresi linear berganda |

**LAMPIRAN 2. Data Penelitian**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **No** | **Periode** | **PDB** | **JII** | **Total** **Aset** | **FDR** | **Pembiayaan** | **Dummy (COVID-19)** |
| 1 | 2004Q1 | 402597.3 | 124.75 | 27475 | 91.36 | 18041 | 0 |
| 2 | 2004Q2 | 411935.5 | 123.33 | 31159 | 100.48 | 22933 | 0 |
| 3 | 2004Q3 | 423852.3 | 133.89 | 36430 | 104.71 | 28532 | 0 |
| 4 | 2004Q4 | 418131.7 | 164.03 | 42825 | 96.86 | 33152 | 0 |
| 5 | 2005Q1 | 426612.1 | 169.33 | 47299 | 105.71 | 36764 | 0 |
| 6 | 2005Q2 | 436121.3 | 187.88 | 52097 | 106.83 | 41769 | 0 |
| 7 | 2005Q3 | 448597.7 | 183.73 | 54527 | 110.45 | 43976 | 0 |
| 8 | 2005Q4 | 439484.1 | 199.75 | 58305 | 97.75 | 45313 | 0 |
| 9 | 2006Q1 | 448485.3 | 233.82 | 61591 | 106.96 | 46406 | 0 |
| 10 | 2006Q2 | 457636.8 | 233.27 | 65694 | 110.52 | 52119 | 0 |
| 11 | 2006Q3 | 474903.5 | 263.5 | 70753 | 109.39 | 57227 | 0 |
| 12 | 2006Q4 | 466101.1 | 311.28 | 77266 | 98.90 | 60924 | 0 |
| 13 | 2007Q1 | 475641.7 | 315.25 | 83086 | 95.14 | 61501 | 0 |
| 14 | 2007Q2 | 488421.1 | 356.85 | 86577 | 101.12 | 66243 | 0 |
| 15 | 2007Q3 | 506933 | 399.75 | 91847 | 103.68 | 73915 | 0 |
| 16 | 2007Q4 | 493331.5 | 493.01 | 102842 | 99.76 | 80641 | 0 |
| 17 | 2008Q1 | 505218.8 | 448.42 | 111731 | 100.26 | 85160 | 0 |
| 18 | 2008Q2 | 519204.6 | 430.29 | 124135 | 103.18 | 97415 | 0 |
| 19 | 2008Q3 | 538641 | 286.39 | 133676 | 112.25 | 109442 | 0 |
| 20 | 2008Q4 | 519391.7 | 216.19 | 143015 | 103.65 | 114821 | 0 |
| 21 | 2009Q1 | 528056.5 | 236.79 | 155644 | 103.33 | 116352 | 0 |
| 22 | 2009Q2 | 540677.8 | 321.46 | 160644 | 100.22 | 122636 | 0 |
| 23 | 2009Q3 | 561637 | 401.53 | 170656 | 98.11 | 131241 | 0 |
| 24 | 2009Q4 | 548479.1 | 417.18 | 187128 | 89.70 | 137858 | 0 |
| 25 | 2010Q1 | 1642356.3 | 443.67 | 203942 | 95.07 | 145825 | 0 |
| 26 | 2010Q2 | 1709132 | 460.26 | 216476 | 96.08 | 160675 | 0 |
| 27 | 2010Q3 | 1775109.9 | 526.52 | 241235 | 95.40 | 178878 | 0 |
| 28 | 2010Q4 | 1737534.9 | 532.9 | 273787 | 89.67 | 197118 | 0 |
| 29 | 2011Q1 | 1748731.2 | 514.92 | 292919 | 93.22 | 215426 | 0 |
| 30 | 2011Q2 | 1816268.2 | 536.04 | 314651 | 94.93 | 236961 | 0 |
| 31 | 2011Q3 | 1881849.7 | 492.3 | 353033 | 94.97 | 267935 | 0 |
| 32 | 2011Q4 | 1840786.2 | 537.03 | 405079 | 88.94 | 298887 | 0 |
| 33 | 2012Q1 | 1855580.2 | 584.06 | 441374 | 87.13 | 309641 | 0 |
| 34 | 2012Q2 | 1929018.7 | 544.19 | 447230 | 98.59 | 339203 | 0 |
| 35 | 2012Q3 | 1993632.3 | 600.84 | 485860 | 102.10 | 376213 | 0 |
| 36 | 2012Q4 | 1948852.2 | 594.79 | 548983 | 100.00 | 423404 | 0 |
| 37 | 2013Q1 | 1958395.5 | 660.34 | 599701 | 102.62 | 464825 | 0 |
| 38 | 2013Q2 | 2036816.6 | 660.16 | 641810 | 104.43 | 501893 | 0 |
| 39 | 2013Q3 | 2103598.1 | 585.59 | 670397 | 103.27 | 526343 | 0 |
| 40 | 2013Q4 | 2057687.6 | 585.11 | 704963 | 100.32 | 544239 | 0 |
| 41 | 2014Q1 | 2058584.9 | 640.41 | 708300.753 | 102.22 | 548134.252 | 0 |
| 42 | 2014Q2 | 2137385.6 | 655 | 743342.3003 | 100.80 | 570710.4809 | 0 |
| 43 | 2014Q3 | 2207343.6 | 687.62 | 762191.4054 | 99.71 | 584625.4907 | 0 |
| 44 | 2014Q4 | 2161552.5 | 691.04 | 794635.7254 | 91.50 | 594195.8716 | 0 |
| 45 | 2015Q1 | 2158040 | 728.2 | 796645.1972 | 89.15 | 595534.5727 | 0 |
| 46 | 2015Q2 | 2238704.4 | 656.99 | 815362.3564 | 92.56 | 611476.7625 | 0 |
| 47 | 2015Q3 | 2312843.5 | 556.09 | 829077.3226 | 90.82 | 618859.1294 | 0 |
| 48 | 2015Q4 | 2272929.2 | 603.35 | 851681.8601 | 88.03 | 629888.2082 | 0 |
| 49 | 2016Q1 | 2264721 | 652.69 | 875641.807 | 87.52 | 636274.0757 | 0 |
| 50 | 2016Q2 | 2355445 | 694.34 | 899536.7597 | 89.32 | 653515.0544 | 0 |
| 51 | 2016Q3 | 2429260.6 | 739.69 | 942591.6002 | 86.43 | 675601.2087 | 0 |
| 52 | 2016Q4 | 2385186.8 | 694.13 | 1026852.223 | 85.99 | 725411.842 | 0 |
| 53 | 2017Q1 | 2378146.4 | 718.35 | 1049541.212 | 83.53 | 740817.2118 | 0 |
| 54 | 2017Q2 | 2473512.9 | 749.6 | 1107019.854 | 82.69 | 774439.6732 | 0 |
| 55 | 2017Q3 | 2552296.9 | 733.3 | 1153330.855 | 80.12 | 803111.9637 | 0 |
| 56 | 2017Q4 | 2508971.9 | 759.07 | 1221521.066 | 79.65 | 836406.7544 | 0 |
| 57 | 2018Q1 | 2498697.5 | 704.28 | 1260743.658 | 77.63 | 849348.8613 | 0 |
| 58 | 2018Q2 | 2603852.6 | 654.77 | 1283052.821 | 78.68 | 874531.5251 | 0 |
| 59 | 2018Q3 | 2684332.2 | 664.91 | 1321869.746 | 78.95 | 911453.4569 | 0 |
| 60 | 2018Q4 | 2638969.6 | 685.22 | 1382777.258 | 78.53 | 945582.828 | 0 |
| 61 | 2019Q1 | 2625180.5 | 704.69 | 1419640.074 | 78.38 | 965414.8886 | 0 |
| 62 | 2019Q2 | 2735414.1 | 682.65 | 1435536.073 | 79.74 | 990262.2396 | 0 |
| 63 | 2019Q3 | 2818812.7 | 685.92 | 1454689.045 | 81.56 | 1014655.343 | 0 |
| 64 | 2019Q4 | 2769748.1 | 698.09 | 1532305.373 | 77.91 | 1049342.533 | 0 |
| 65 | 2020Q1 | 2703033 | 476.39 | 1559227.186 | 78.93 | 1070324.869 | 1 |
| 66 | 2020Q2 | 2589789.1 | 533.8 | 1570261.908 | 79.37 | 1090493.675 | 1 |
| 67 | 2020Q3 | 2720491.9 | 518.9 | 1627734.946 | 77.06 | 1111398.678 | 1 |
| 68 | 2020Q4 | 2709740.8 | 630.42 | 1741938.534 | 76.36 | 1142708.994 | 1 |
| 69 | 2021Q1 | 2684200.8 | 605.69 | 1763925.83 | 77.81 | 1150554.633 | 1 |
| 70 | 2021Q2 | 2772939.4 | 544.3 | 1808361.103 | 74.97 | 1173045.886 | 1 |
| 71 | 2021Q3 | 2815869.7 | 552.53 | 1865503.232 | 75.26 | 1192883.193 | 1 |

**LAMPIRAN 3. Hasil Statistik Deskriptif Data**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Date: 03/30/22 Time: 16:25 |  |  |  |  |  |
| Sample: 2004Q1 2021Q3 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | LNPDB | LNJII | LNTA | LNFDR | LNPYD |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  Mean |  14.10293 |  504.4059 |  12.81320 |  92.93296 |  12.50763 |
|  Median |  14.48764 |  544.1900 |  13.21582 |  94.97000 |  12.95608 |
|  Maximum |  14.85183 |  759.0700 |  14.43904 |  112.2500 |  13.99188 |
|  Minimum |  12.90569 |  123.3300 |  10.22103 |  74.97000 |  9.800402 |
|  Std. Dev. |  0.754423 |  188.3527 |  1.255624 |  10.48229 |  1.217116 |
|  Skewness | -0.612111 | -0.614187 | -0.460605 | -0.160552 | -0.520729 |
|  Kurtosis |  1.517199 |  2.129135 |  1.869407 |  1.832173 |  1.938734 |
|  |  |  |  |  |  |
|  Jarque-Bera |  10.93819 |  6.707455 |  6.291988 |  4.339666 |  6.540642 |
|  Probability |  0.004215 |  0.034954 |  0.043024 |  0.114197 |  0.037994 |
|  |  |  |  |  |  |
|  Sum |  1001.308 |  35812.82 |  909.7371 |  6598.240 |  888.0417 |
|  Sum Sq. Dev. |  39.84075 |  2483372. |  110.3614 |  7691.492 |  103.6959 |
|  |  |  |  |  |  |
|  Observations |  71 |  71 |  71 |  71 |  71 |

**LAMPIRAN 4. Uji Stasioneritas tingkat Level**

|  |  |
| --- | --- |
| Null Hypothesis: PDB has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -1.268046 |  0.6400 |
| Test critical values: | 1% level |  | -3.527045 |  |
|  | 5% level |  | -2.903566 |  |
|  | 10% level |  | -2.589227 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Null Hypothesis: JII has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -2.815914 |  0.0612 |
| Test critical values: | 1% level |  | -3.527045 |  |
|  | 5% level |  | -2.903566 |  |
|  | 10% level |  | -2.589227 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Null Hypothesis: TA has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 1 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -3.422110 |  0.0134 |
| Test critical values: | 1% level |  | -3.528515 |  |
|  | 5% level |  | -2.904198 |  |
|  | 10% level |  | -2.589562 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Null Hypothesis: FDR has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -1.197820 |  0.6711 |
| Test critical values: | 1% level |  | -3.527045 |  |
|  | 5% level |  | -2.903566 |  |
|  | 10% level |  | -2.589227 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Null Hypothesis: PYD has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 5 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -2.928092 |  0.0476 |
| Test critical values: | 1% level |  | -3.534868 |  |
|  | 5% level |  | -2.906923 |  |
|  | 10% level |  | -2.591006 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

**LAMPIRAN 5. Uji Stasioneritas tingkat Diferensiasi Pertama**

|  |  |
| --- | --- |
| Null Hypothesis: D(PDB) has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -8.394052 |  0.0000 |
| Test critical values: | 1% level |  | -3.528515 |  |
|  | 5% level |  | -2.904198 |  |
|  | 10% level |  | -2.589562 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Null Hypothesis: D(JII) has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -6.676549 |  0.0000 |
| Test critical values: | 1% level |  | -3.528515 |  |
|  | 5% level |  | -2.904198 |  |
|  | 10% level |  | -2.589562 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Null Hypothesis: D(TA) has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 3 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -2.492382 |  0.1219 |
| Test critical values: | 1% level |  | -3.533204 |  |
|  | 5% level |  | -2.906210 |  |
|  | 10% level |  | -2.590628 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Null Hypothesis: D(FDR) has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 3 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -4.029368 |  0.0023 |
| Test critical values: | 1% level |  | -3.533204 |  |
|  | 5% level |  | -2.906210 |  |
|  | 10% level |  | -2.590628 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Null Hypothesis: D(PYD) has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 4 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -3.043791 |  0.0361 |
| Test critical values: | 1% level |  | -3.534868 |  |
|  | 5% level |  | -2.906923 |  |
|  | 10% level |  | -2.591006 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

**LAMPIRAN 6. Hasil Uji Stasioneritas Pada tingkat Diferensiasi Kedua**

|  |  |
| --- | --- |
| Null Hypothesis: D(TA,2) has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 2 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -8.762963 |  0.0000 |
| Test critical values: | 1% level |  | -3.533204 |  |
|  | 5% level |  | -2.906210 |  |
|  | 10% level |  | -2.590628 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Null Hypothesis: D(PYD,2) has a unit root |  |
| Exogenous: Constant |  |  |
| Lag Length: 3 (Automatic - based on SIC, maxlag=11) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic |   Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | -3.839221 |  0.0042 |
| Test critical values: | 1% level |  | -3.534868 |  |
|  | 5% level |  | -2.906923 |  |
|  | 10% level |  | -2.591006 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. |  |

|  |  |
| --- | --- |
| Group unit root test: Summary  |  |
| Series: PDB, JII, TA, FDR, PYD, DCOV |  |
| Date: 04/06/22 Time: 12:52 |  |
| Sample: 2004Q1 2021Q3 |  |  |
| Exogenous variables: Individual effects |
| Automatic selection of maximum lags |  |
| Automatic lag length selection based on SIC: 2 to 3 |
| Newey-West automatic bandwidth selection and Bartlett kernel |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | Cross- |  |
| Method | Statistic | Prob.\*\* | sections | Obs |
| Null: Unit root (assumes common unit root process)  |
| Levin, Lin & Chu t\* | -12.6556 |  0.0000 |  5 |  328 |
|  |  |  |  |  |
| Null: Unit root (assumes individual unit root process)  |
| Im, Pesaran and Shin W-stat  | -17.9504 |  0.0000 |  5 |  328 |
| ADF - Fisher Chi-square |  191.988 |  0.0000 |  5 |  328 |
| PP - Fisher Chi-square |  92.1034 |  0.0000 |  5 |  340 |
|  |  |  |  |  |
|  |  |  |  |  |
| \*\* Probabilities for Fisher tests are computed using an asymptotic Chi |
|         -square distribution. All other tests assume asymptotic normality. |

**LAMPIRAN 7. Uji Kointegrasi Bound Testing Approach**

|  |  |
| --- | --- |
| ARDL Long Run Form and Bounds Test |  |
| Dependent Variable: D(PDB) |  |  |
| Selected Model: ARDL(1, 4, 0, 0, 0, 3) |  |
| Case 2: Restricted Constant and No Trend |  |
| Date: 05/07/22 Time: 20:54 |  |  |
| Sample: 2004Q1 2021Q3 |  |  |
| Included observations: 67 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Conditional Error Correction Regression |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.    |
|  |  |  |  |  |
|  |  |  |  |  |
| C | -8.821586 | 2.694882 | -3.273459 | 0.0019 |
| PDB(-1)\* | -0.220197 | 0.068980 | -3.192193 | 0.0024 |
| JII(-1) | 0.027331 | 0.115911 | 0.235792 | 0.8145 |
| TA\*\* | 3.755689 | 0.950292 | 3.952141 | 0.0002 |
| FDR\*\* | 1.921646 | 0.510072 | 3.767405 | 0.0004 |
| PYD\*\* | -3.601288 | 0.955064 | -3.770731 | 0.0004 |
| DCOV(-1) | -0.202136 | 0.087389 | -2.313060 | 0.0246 |
| D(JII) | 0.191766 | 0.158925 | 1.206643 | 0.2329 |
| D(JII(-1)) | -0.124254 | 0.155849 | -0.797273 | 0.4288 |
| D(JII(-2)) | 0.372179 | 0.154661 | 2.406423 | 0.0196 |
| D(JII(-3)) | 0.305422 | 0.142139 | 2.148765 | 0.0362 |
| D(DCOV) | 0.016627 | 0.137588 | 0.120848 | 0.9043 |
| D(DCOV(-1)) | 0.074792 | 0.147861 | 0.505827 | 0.6151 |
| D(DCOV(-2)) | 0.378142 | 0.158291 | 2.388900 | 0.0205 |
|  |  |  |  |  |
|  |  |  |  |  |
|   \* p-value incompatible with t-Bounds distribution. |
| \*\* Variable interpreted as Z = Z(-1) + D(Z). |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Levels Equation |
| Case 2: Restricted Constant and No Trend |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.    |
|  |  |  |  |  |
|  |  |  |  |  |
| JII | 0.124120 | 0.523032 | 0.237309 | 0.8133 |
| TA | 17.05607 | 6.766047 | 2.520833 | 0.0148 |
| FDR | 8.726960 | 3.483829 | 2.504991 | 0.0154 |
| PYD | -16.35488 | 6.757800 | -2.420148 | 0.0190 |
| DCOV | -0.917981 | 0.465460 | -1.972200 | 0.0538 |
| C | -40.06233 | 18.23831 | -2.196603 | 0.0324 |
|  |  |  |  |  |
|  |  |  |  |  |
| EC = PDB - (0.1241\*JII + 17.0561\*TA + 8.7270\*FDR -16.3549\*PYD -0.9180\*DCOV -40.0623 ) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-Bounds Test | Null Hypothesis: No levels relationship |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Statistic | Value | Signif. | I(0) | I(1) |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | Asymptotic: n=1000 |  |
| F-statistic |  3.740084 | 10%   | 2.08 | 3 |
| k | 5 | 5%   | 2.39 | 3.38 |
|  |  | 2.5%   | 2.7 | 3.73 |
|  |  | 1%   | 3.06 | 4.15 |
|  |  |  |  |  |
| Actual Sample Size | 67 |  | Finite Sample: n=70 |  |
|  |  | 10%   | 2.193 | 3.161 |
|  |  | 5%   | 2.564 | 3.65 |
|  |  | 1%   | 3.373 | 4.717 |
|  |  |  |  |  |
|  |  |  | Finite Sample: n=65 |  |
|  |  | 10%   | 2.209 | 3.201 |
|  |  | 5%   | 2.596 | 3.677 |
|  |  | 1%   | 3.43 | 4.721 |

**LAMPIRAN 8. Estimasi Model Autoregressive Distributed Lag (ARDL)**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: PDB |  |  |
| Method: ARDL |  |  |  |
| Date: 05/07/22 Time: 20:31 |  |  |
| Sample (adjusted): 2005Q1 2021Q3 |  |
| Included observations: 67 after adjustments |  |
| Maximum dependent lags: 4 (Automatic selection) |
| Model selection method: Akaike info criterion (AIC) |
| Dynamic regressors (4 lags, automatic): JII TA FDR PYD DCOV   |
| Fixed regressors: C |  |  |
| Number of models evalulated: 12500 |  |
| Selected Model: ARDL(1, 4, 0, 0, 0, 3) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.\*   |
|  |  |  |  |  |
|  |  |  |  |  |
| PDB(-1) | 0.779803 | 0.068980 | 11.30482 | 0.0000 |
| JII | 0.191766 | 0.158925 | 1.206643 | 0.2329 |
| JII(-1) | -0.288690 | 0.232735 | -1.240421 | 0.2203 |
| JII(-2) | 0.496433 | 0.233684 | 2.124378 | 0.0383 |
| JII(-3) | -0.066756 | 0.216531 | -0.308299 | 0.7591 |
| JII(-4) | -0.305422 | 0.142139 | -2.148765 | 0.0362 |
| TA | 3.755689 | 0.950292 | 3.952141 | 0.0002 |
| FDR | 1.921646 | 0.510072 | 3.767405 | 0.0004 |
| PYD | -3.601288 | 0.955064 | -3.770731 | 0.0004 |
| DCOV | 0.016627 | 0.137588 | 0.120848 | 0.9043 |
| DCOV(-1) | -0.143971 | 0.194926 | -0.738597 | 0.4634 |
| DCOV(-2) | 0.303350 | 0.197261 | 1.537807 | 0.1300 |
| DCOV(-3) | -0.378142 | 0.158291 | -2.388900 | 0.0205 |
| C | -8.821586 | 2.694882 | -3.273459 | 0.0019 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.979374 |     Mean dependent var | 14.17274 |
| Adjusted R-squared | 0.974315 |     S.D. dependent var | 0.718214 |
| S.E. of regression | 0.115104 |     Akaike info criterion | -1.302444 |
| Sum squared resid | 0.702199 |     Schwarz criterion | -0.841762 |
| Log likelihood | 57.63188 |     Hannan-Quinn criter. | -1.120151 |
| F-statistic | 193.5858 |     Durbin-Watson stat | 2.166702 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*Note: p-values and any subsequent tests do not account for model |
|         selection. |  |  |



**LAMPIRAN 9. Uji Autokorelasi**

|  |  |
| --- | --- |
| Nilai Statistik *Durbin Watson* | Hasil |
| 0 < DW < DWl | Terdapat autokorelasi positif |
| DWl $\leq DW \leq $DWu | Ragu-ragu/tidak dapat disimpulkan |
| DWu$\leq DW \leq $4 - DWu | Terbebas dari autokorelasi |
| 4 - DWu$\leq DW \leq $4 – DWl | Ragu-ragu/tidak dapat disimpulkan |
| 4 – DWl$\leq DW \leq $4  | Terdapat autokorelasi negatif |

Autokorelasi (+)

Ragu-ragu

Bebas

Ragu-ragu

Autokorelasi (-)

DWl = 1,499

DWu = 1,736

**DW= 2,1667**

4-DWu = 2,264

4-DWl = 2,501

**LAMPIRAN 10. Uji Heteroskedastisitas**

|  |  |  |
| --- | --- | --- |
| Heteroskedasticity Test: ARCH |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| F-statistic | 0.168916 |     Prob. F(1,64) | 0.6824 |
| Obs\*R-squared | 0.173736 |     Prob. Chi-Square(1) | 0.6768 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Test Equation: |  |  |  |
| Dependent Variable: RESID^2 |  |  |
| Method: Least Squares |  |  |
| Date: 05/10/22 Time: 18:22 |  |  |
| Sample (adjusted): 2005Q2 2021Q3 |  |
| Included observations: 66 after adjustments |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| C | 0.010092 | 0.006237 | 1.618104 | 0.1106 |
| RESID^2(-1) | 0.051295 | 0.124807 | 0.410994 | 0.6824 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.002632 |     Mean dependent var | 0.010634 |
| Adjusted R-squared | -0.012951 |     S.D. dependent var | 0.049207 |
| S.E. of regression | 0.049524 |     Akaike info criterion | -3.142872 |
| Sum squared resid | 0.156970 |     Schwarz criterion | -3.076519 |
| Log likelihood | 105.7148 |     Hannan-Quinn criter. | -3.116653 |
| F-statistic | 0.168916 |     Durbin-Watson stat | 1.996862 |
| Prob(F-statistic) | 0.682450 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**LAMPIRAN 11. Estimasi ARDL Jangka Panjang**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
| Levels Equation |
| Case 2: Restricted Constant and No Trend |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.    |
|  |  |  |  |  |
|  |  |  |  |  |
| JII | 0.124120 | 0.523032 | 0.237309 | 0.8133 |
| TA | 17.05607 | 6.766047 | 2.520833 | 0.0148 |
| FDR | 8.726960 | 3.483829 | 2.504991 | 0.0154 |
| PYD | -16.35488 | 6.757800 | -2.420148 | 0.0190 |
| DCOV | -0.917981 | 0.465460 | -1.972200 | 0.0538 |
| C | -40.06233 | 18.23831 | -2.196603 | 0.0324 |
|  |  |  |  |  |
|  |  |  |  |  |
| EC = PDB - (0.1241\*JII + 17.0561\*TA + 8.7270\*FDR -16.3549\*PYD -0.9180 \*DCOV -40.0623 ) |
|  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**LAMPIRAN 12. Estimasi ARDL Jangka Pendek**

|  |  |
| --- | --- |
| ARDL Error Correction Regression |  |
| Dependent Variable: D(PDB) |  |  |
| Selected Model: ARDL(1, 4, 0, 0, 0, 3) |  |
| Case 2: Restricted Constant and No Trend |  |
| Date: 05/07/22 Time: 21:00 |  |  |
| Sample: 2004Q1 2021Q3 |  |  |
| Included observations: 67 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ECM Regression |
| Case 2: Restricted Constant and No Trend |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.    |
|  |  |  |  |  |
|  |  |  |  |  |
| D(JII) | 0.191766 | 0.133611 | 1.435252 | 0.1571 |
| D(JII(-1)) | -0.124254 | 0.134311 | -0.925125 | 0.3591 |
| D(JII(-2)) | 0.372179 | 0.131734 | 2.825219 | 0.0066 |
| D(JII(-3)) | 0.305422 | 0.117192 | 2.606164 | 0.0119 |
| D(DCOV) | 0.016627 | 0.121521 | 0.136825 | 0.8917 |
| D(DCOV(-1)) | 0.074792 | 0.127625 | 0.586028 | 0.5603 |
| D(DCOV(-2)) | 0.378142 | 0.130331 | 2.901393 | 0.0054 |
| CointEq(-1)\* | -0.220197 | 0.040788 | -5.398558 | 0.0000 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.414645 |     Mean dependent var | 0.028466 |
| Adjusted R-squared | 0.345196 |     S.D. dependent var | 0.134818 |
| S.E. of regression | 0.109095 |     Akaike info criterion | -1.481549 |
| Sum squared resid | 0.702199 |     Schwarz criterion | -1.218302 |
| Log likelihood | 57.63188 |     Hannan-Quinn criter. | -1.377381 |
| Durbin-Watson stat | 2.166702 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \* p-value incompatible with t-Bounds distribution. |