

LAMPIRAN

**Analisis Faktor-Faktor Yang Mempengaruhi Permintaan
Uang (Broad Money) Di Indonesia : Pendekatan VECM
Tahun 2010Q1 -2019Q1**

LAMPIRAN I

TAHUN		INFLASI	PDB juta rupiah	M2 juta rupiah	KURS
2010	Q1	1	1.603.771.900	2.112.082.700	9.100,00
	Q2	1,41	1.704.509.900	2.231.144.330	9.074,00
	Q3	2,77	1.786.196.600	2.274.954.570	8.908,00
	Q4	1,58	1.769.654.700	2.471.205.790	8.996,00
2011	Q1	0,7	1.834.355.100	2.451.356.920	8.708,00
	Q2	0,36	1.928.233.000	2.522.783.810	8.579,00
	Q3	1,87	2.053.745.400	2.643.331.450	8.875,00
	Q4	0,79	2.015.392.500	2.877.219.570	9.069,00
2012	Q1	0,88	2.061.338.300	2.914.194.470	9.146,00
	Q2	0,9	2.162.036.900	3.052.786.100	9.433,00
	Q3	1,66	2.223.641.600	3.128.179.270	9.591,00
	Q4	0,77	2.168.687.700	3.307.507.550	9.793,00
2013	Q1	2,41	2.235.288.500	3.322.528.960	9.735,00
	Q2	0,9	2.342.589.500	3.413.378.660	10.004,00
	Q3	4,06	2.491.158.500	3.584.080.540	11.406,00
	Q4	0,76	2.477.097.500	3.730.409.350	12.171,00
2014	Q1	1,41	2.058.584.900	3.652.530.550	11.361,00
	Q2	0,57	2.137.385.600	3.857.961.770	11.875,00
	Q3	1,67	2.207.343.600	4.010.146.660	12.188,00
	Q4	4,43	2.161.552.500	4.173.326.500	12.388,00
2015	Q1	-0,43	2.158.040.000	4.246.361.190	13.074,00
	Q2	1,4	2.238.704.400	4.358.801.510	13.339,00
	Q3	1,27	2.312.843.500	4.508.603.170	14.653,00
	Q4	1,09	2.272.929.200	4.548.800.270	13.788,00
2016	Q1	0,61	2.264.721.000	4.561.872.520	13.239,00
	Q2	0,45	2.355.445.000	4.737.451.230	13.210,00
	Q3	0,89	2.429.260.600	4.737.630.760	13.042,00
	Q4	1,03	2.385.186.800	5.004.976.790	13.473,00
2017	Q1	1,18	2.378.097.300	5.017.643.550	13.322,00
	Q2	1,18	2.473.433.200	5.225.165.760	13.348,00
	Q3	0,28	2.552.301.600	5.254.138.510	13.472,00
	Q4	0,92	2.508.871.500	5.419.165.050	13.555,00
2018	Q1	0,99	2.498.569.200	5.395.826.040	13.728,00
	Q2	0,9	2.603.697.000	5.534.149.830	14.330,00
	Q3	0,05	2.684.185.600	5.606.779.890	14.903,00
	Q4	1,17	2.638.894.300	5.760.046.200	14.390,00
2019	Q1	0,35	2.625.042.100	5.745.062.200	14.243,00

LAMPIRAN II**Uji Unit Root Test****LEVEL****M2**

Null Hypothesis: M2 has a unit root

Exogenous: Constant

Lag Length: 7 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.023074	0.7308
Test critical values: 1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

PDB

Null Hypothesis: PDB has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.889188	0.3333
Test critical values: 1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

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

KURS

Null Hypothesis: KURS has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.570763	0.8645
Test critical values: 1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

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

INFLASI

Null Hypothesis: INFLASI has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.919579	0.0000
Test critical values: 1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

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

1ST DIFFERENCE

M2

Null Hypothesis: D(M2) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.77060	0.0000
Test critical values: 1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

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

PDB

Null Hypothesis: D(PDB) has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.382654	0.0000
Test critical values: 1% level	-3.646342	
5% level	-2.954021	
10% level	-2.615817	

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

KURS

Null Hypothesis: D(KURS) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.573041	0.0001
Test critical values: 1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

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

INFLASI

Null Hypothesis: D(INFLASI) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.200191	0.0000
Test critical values: 1% level	-3.661661	
5% level	-2.960411	
10% level	-2.619160	

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

LAMPIRAN III

Uji Panjang Lag

VAR Lag Order Selection Criteria

Endogenous variables: D(LOG(M2)) D(LOG(PDB)) D(LOG(KURS)) D(INFLASI)

Exogenous variables: C

Date: 05/24/19 Time: 05:06

Sample: 2010Q1 2019Q4

Included observations: 33

Lag	LogL	LR	FPE	AIC	SC	HQ
0	297.1719	NA	2.26e-13	-17.76800	-17.58660*	-17.70696
1	318.5652	36.30367	1.64e-13	-18.09486	-17.18788	-17.78969
2	337.0435	26.87754	1.48e-13	-18.24506	-16.61251	-17.69575
3	364.3672	33.11961*	8.44e-14*	-18.93134*	-16.57321	-18.13790*

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

Lampiran IV

Uji Stabilitas VAR

Roots of Characteristic Polynomial

Endogenous variables: D(LOG(M2)) D(LOG(PDB))

D(LOG(KURS)) D(INFLASI)

Exogenous variables: C

Lag specification: 1 3

Date: 05/24/19 Time: 05:13

Root	Modulus
-0.045586 - 0.925042i	0.926164
-0.045586 + 0.925042i	0.926164
-0.903104	0.903104
0.442383 - 0.675646i	0.807589
0.442383 + 0.675646i	0.807589
-0.625544 - 0.492768i	0.796320
-0.625544 + 0.492768i	0.796320
0.665225	0.665225
-0.652664	0.652664
0.461837	0.461837
0.033534 - 0.324435i	0.326164
0.033534 + 0.324435i	0.326164

No root lies outside the unit circle.

VAR satisfies the stability condition.

LAMPIRAN V

Uji Kointegrasi

LAG 3 used assume data (no intercept or trend in CE or Test VAR)

Date: 05/24/19 Time: 05:11

Sample (adjusted): 2011Q2 2019Q1

Included observations: 32 after adjustments

Trend assumption: No deterministic trend

Series: D(LOG(M2)) D(LOG(PDB)) D(LOG(KURS)) D(INFLASI)

Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.536236	46.58787	40.17493	0.0100
At most 1	0.365063	21.99975	24.27596	0.0943
At most 2	0.159389	7.464385	12.32090	0.2813
At most 3	0.057893	1.908355	4.129906	0.1968

Trace test indicates 1 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 *	0.536236	24.58812	24.15921	0.0437
At most 1	0.365063	14.53536	17.79730	0.1449
At most 2	0.159389	5.556030	11.22480	0.4030
At most 3	0.057893	1.908355	4.129906	0.1968

Max-eigenvalue test indicates 1 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 VI**Uji Kausalitas Granger**

Pairwise Granger Causality Tests

Date: 05/24/19 Time: 05:20

Sample: 2010Q1 2019Q4

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Prob.
PDB does not Granger Cause M2	34	0.89422	0.4568
M2 does not Granger Cause PDB		1.66059	0.1990
KURS does not Granger Cause M2	34	1.93883	0.1471
M2 does not Granger Cause KURS		3.22205	0.0383
INFLASI does not Granger Cause M2	34	2.22126	0.1086
M2 does not Granger Cause INFLASI		0.67375	0.5756
KURS does not Granger Cause PDB	34	3.44583	0.0305
PDB does not Granger Cause KURS		0.95521	0.4280
INFLASI does not Granger Cause PDB	34	1.72872	0.1847
PDB does not Granger Cause INFLASI		0.70315	0.5584
INFLASI does not Granger Cause KURS	34	3.38389	0.0325
KURS does not Granger Cause INFLASI		1.30682	0.2925

LAMPIRAN VII

Model VECM

Vector Error Correction Estimates

Date: 05/24/19 Time: 05:14

Sample (adjusted): 2011Q1 2019Q1

Included observations: 33 after adjustments

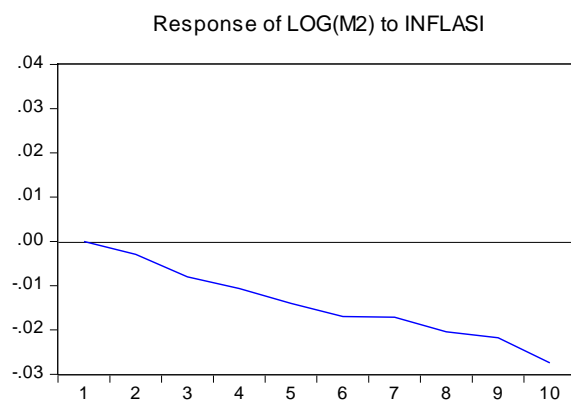
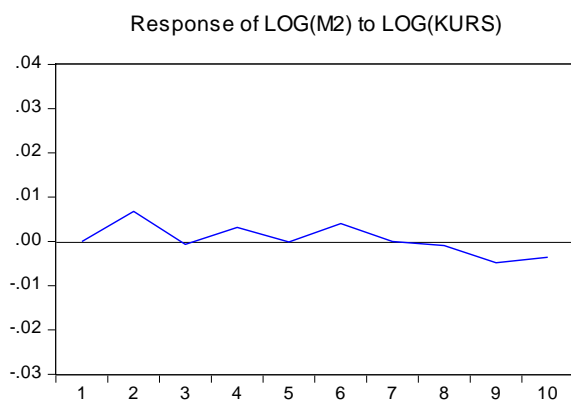
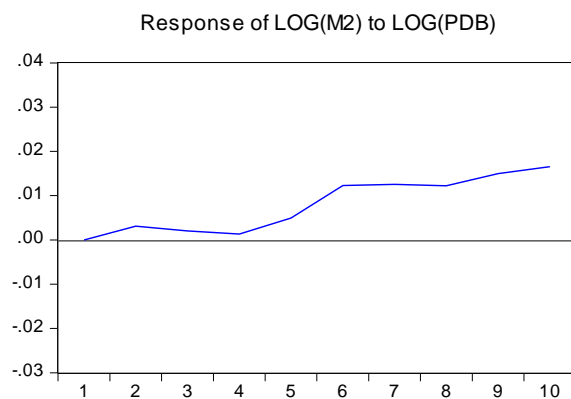
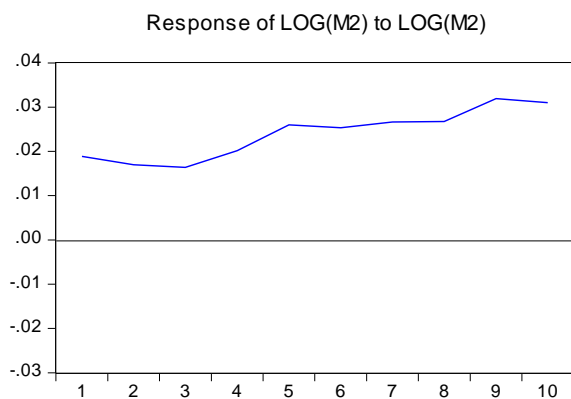
Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1				
LOG(M2(-1))	1.000000				
LOG(PDB(-1))	0.763795 (0.05006) [5.25860]				
LOG(KURS(-1))	-0.645706 (0.11145) [-5.79350]				
INFLASI(-1)	8.197916 (3.47357) [5.46388]				
Error Correction:	D(LOG(M2))	D(LOG(PDB))	D(LOG(KURS))	D(INFLASI)	
CointEq1	0.011564 (0.00408) [2.83479]	0.014361 (0.00671) [2.13972]	0.003781 (0.00828) [0.45669]	0.351446 (0.19574) [1.79543]	
D(LOG(M2(-1)))	-0.664030 (0.27493) [-2.41526]	-0.885255 (0.45234) [-1.95707]	-0.894475 (0.55797) [-1.60309]	-14.29687 (13.1927) [-1.08370]	
D(LOG(M2(-2)))	-0.189748 (0.27063) [-0.70114]	-0.328459 (0.44526) [-0.73768]	-0.240544 (0.54924) [-0.43796]	-14.69002 (12.9862) [-1.13120]	
D(LOG(M2(-3)))	-0.327719 (0.21331) [-1.53635]	0.539089 (0.35095) [1.53607]	0.795329 (0.43291) [1.83716]	-2.619882 (10.2358) [-0.25595]	
D(LOG(PDB(-1)))	0.068860 (0.12751) [0.54002]	-0.097729 (0.20980) [-0.46583]	-0.101352 (0.25879) [-0.39164]	-4.925724 (6.11881) [-0.80501]	
D(LOG(PDB(-2)))	0.036831 (0.09827) [0.37479]	-0.230864 (0.16169) [-1.42786]	-0.122704 (0.19944) [-0.61523]	0.943151 (4.71564) [0.20000]	

D(LOG(PDB(-3)))	-0.102415 (0.09060) [-1.13047]	-0.119127 (0.14905) [-0.79922]	-0.219898 (0.18386) [-1.19599]	-16.03835 (4.34724) [-3.68932]
D(LOG(KURS(-1)))	0.355091 (0.17213) [2.06295]	0.399158 (0.28320) [1.40946]	0.588505 (0.34933) [1.68465]	8.711931 (8.25964) [1.05476]
D(LOG(KURS(-2)))	-0.054570 (0.15268) [-0.35740]	-0.473271 (0.25121) [-1.88399]	-0.220301 (0.30987) [-0.71095]	4.680178 (7.32658) [0.63879]
D(LOG(KURS(-3)))	0.277699 (0.16595) [1.67339]	-0.026332 (0.27303) [-0.09644]	-0.152193 (0.33679) [-0.45189]	-4.241917 (7.96316) [-0.53269]
D(INFLASI(-1))	0.026254 (0.00950) [2.76341]	0.034824 (0.01563) [2.22794]	0.020333 (0.01928) [1.05456]	-0.224901 (0.45588) [-0.49333]
D(INFLASI(-2))	0.014868 (0.00810) [1.83611]	0.024999 (0.01332) [1.87642]	0.011831 (0.01643) [0.71990]	0.023083 (0.38856) [0.05941]
D(INFLASI(-3))	0.009602 (0.00494) [1.94252]	0.022806 (0.00813) [2.80416]	0.016414 (0.01003) [1.63609]	-0.029063 (0.23720) [-0.12252]
C	0.054182 (0.01412) [3.83612]	0.040957 (0.02324) [1.76249]	0.026930 (0.02866) [0.93948]	0.985235 (0.67776) [1.45367]
R-squared	0.623576	0.739929	0.516380	0.807935
Adj. R-squared	0.351714	0.552101	0.167099	0.669221
Sum sq. resids	0.006025	0.016309	0.024815	13.87276
S.E. equation	0.018295	0.030101	0.037130	0.877900
F-statistic	2.293725	3.939382	1.478408	5.824475
Log likelihood	91.83561	75.90253	69.18642	-32.03310
Akaike AIC	-4.864725	-3.868908	-3.449151	2.877069
Schwarz SC	-4.223466	-3.227648	-2.807892	3.518328
Mean dependent	0.026445	0.012487	0.014680	-0.012812
S.D. dependent	0.022722	0.044976	0.040684	1.526428
Determinant resid covariance (dof adj.)		9.18E-11		
Determinant resid covariance		9.19E-12		
Log likelihood		224.9778		
Akaike information criterion		-10.31111		
Schwarz criterion		-7.562858		

LAMPIRAN VIII**Impulse Response**

Response to Cholesky One S.D. Innovations



LAMPIRAN IX

Variance Decoposition

Period	S.E.	Variance Decomposition of LOG(M2):			
		LOG(M2)	LOG(PDB)	LOG(KURS)	INFLASI
1	0.018881	100.0000	0.000000	0.000000	0.000000
2	0.026623	90.94307	1.375859	6.450836	1.230236
3	0.032336	87.29036	1.330751	4.417599	6.961290
4	0.039710	83.66038	0.996563	3.558842	11.78421
5	0.049744	80.66481	1.618044	2.268450	15.44870
6	0.059765	73.88448	5.331124	2.023686	18.76071
7	0.068786	70.75979	7.354136	1.527681	20.35839
8	0.077549	67.54919	8.284858	1.216930	22.94902
9	0.088056	65.53090	9.326426	1.244079	23.89859
10	0.098760	61.95118	10.22347	1.121358	26.70399

Period	S.E.	Variance Decomposition of LOG(PDB):			
		LOG(M2)	LOG(PDB)	LOG(KURS)	INFLASI
1	0.031818	0.023229	99.97677	0.000000	0.000000
2	0.044438	1.859900	97.79199	0.276241	0.071870
3	0.054121	12.87521	75.56275	11.46110	0.100944
4	0.061636	10.52013	64.68727	24.70661	0.085989
5	0.069410	8.312010	60.90820	28.33907	2.440723
6	0.081977	7.919823	59.95073	27.04942	5.080031
7	0.090704	8.188243	58.59877	27.66464	5.548350
8	0.099306	7.183737	58.58422	28.74357	5.488470
9	0.108575	6.084702	60.59256	27.91756	5.405178
10	0.117445	5.866106	59.45968	28.56140	6.112814

Period	S.E.	Variance Decomposition of LOG(KURS):			
		LOG(M2)	LOG(PDB)	LOG(KURS)	INFLASI
1	0.035808	46.37335	5.635809	47.99084	0.000000
2	0.061437	30.59341	6.316345	61.99564	1.094606
3	0.074196	26.10470	4.662104	68.18862	1.044579
4	0.088783	29.09912	3.320035	65.24740	2.333449
5	0.102710	33.00635	3.016150	62.21148	1.766014
6	0.114245	34.80915	2.515560	61.22791	1.447380
7	0.125892	35.30201	2.087244	61.37272	1.238024
8	0.136185	36.36117	1.829641	60.72205	1.087137
9	0.148488	37.62986	1.748904	59.70669	0.914542
10	0.158245	38.26115	1.648625	59.22752	0.862699

Period	S.E.	Variance Decomposition of INFLASI:			
		LOG(M2)	LOG(PDB)	LOG(KURS)	INFLASI
1	0.007704	0.002721	6.549264	17.73475	75.71327
2	0.008179	2.969747	10.44206	18.28205	68.30615
3	0.008794	5.902465	11.57724	17.42651	65.09379
4	0.010178	5.699307	32.43218	13.19210	48.67642
5	0.010491	5.515971	34.26139	12.41568	47.80696
6	0.011383	5.129703	29.85312	21.13498	43.88220

7	0.011964	13.45741	27.04762	19.50038	39.99458
8	0.012423	13.00962	25.50897	18.27676	43.20464
9	0.012658	12.53318	26.89923	18.14749	42.42011
10	0.012848	12.79704	27.29840	18.06349	41.84106

Cholesky Ordering: LOG(M2) LOG(PDB) LOG(KURS) INFLASI

REGRES TANGGAL 24/05/2019



PERPUSTAKAAN
UNIVERSITAS MUHAMMADIYAH YOGYAKARTA
Terakreditasi "A" (Perpustakaan Nasional RI No: 29/1/ee/XII.2014)

Perpustakaan Universitas Muhammadiyah Yogyakarta menyatakan bahwa Skripsi atas:

Nama : ALFI ADISTYA FATMANINGRUM
NIM : 20150430114
Prodi : Ilmu Ekonomi
Judul : ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI
PERMINTAAN UANG (*BROAD MONEY*) DI INDONESIA :
PENDEKATAN VECM TAHUN 2010Q1 -2019Q1

Dosen Pembimbing : Agus Tri Basuki, SE., M.Si.

Telah dilakukan tes Turnitin filter 1%, dengan indeks similaritasnya sebesar 9%.
Semoga surat keterangan ini dapat digunakan sebagaimana mestinya.

Mengetahui
Ka. Ur. Pengelolaan

Laela Niswatin, S.I.Pust

Yogyakarta, 27-06-2019
yang melaksanakan pengecekan

Ikram Al- Zein, S.Kom.I