

LAMPIRAN

Lampiran 1. Data Penelitian

Provinsi	Tahun	IIK	d1	d2	d3	IG	TK	PE
Sulawesi Tengah	2012	0.17	0.18	0.09	0.24	0.39	14.94	9.53
	2013	0.20	0.19	0.11	0.29	0.39	14.32	9.59
	2014	0.33	0.48	0.14	0.34	0.35	13.61	5.07
	2015	0.33	0.47	0.19	0.31	0.37	14.07	15.50
	2016	0.32	0.43	0.19	0.32	0.35	14.09	9.94
	2017	0.34	0.43	0.23	0.34	0.35	14.22	7.10
	2018	0.33	0.44	0.26	0.28	0.32	13.69	20.56
	2019	0.34	0.43	0.32	0.27	0.33	13.18	8.83
Sulawesi Selatan	2012	0.34	0.23	0.26	0.50	0.42	9.82	8.87
	2013	0.37	0.25	0.31	0.55	0.43	10.32	7.62
	2014	0.49	0.56	0.34	0.57	0.45	9.54	7.54
	2015	0.50	0.51	0.42	0.58	0.40	10.12	7.19
	2016	0.52	0.48	0.44	0.64	0.40	9.24	7.42
	2017	0.53	0.49	0.47	0.65	0.43	9.48	7.21
	2018	0.52	0.47	0.47	0.62	0.39	8.87	7.04
	2019	0.52	0.46	0.50	0.59	0.39	8.56	6.91
Sulawesi Utara	2012	0.42	0.49	0.26	0.50	0.43	7.64	6.86
	2013	0.45	0.49	0.28	0.58	0.45	8.50	6.38
	2014	0.55	0.72	0.32	0.62	0.44	8.26	6.31
	2015	0.63	0.73	0.36	0.85	0.37	8.98	6.12
	2016	0.58	0.73	0.34	0.68	0.38	8.20	6.16
	2017	0.61	0.74	0.39	0.71	0.39	7.90	6.31
	2018	0.60	0.70	0.39	0.72	0.37	7.59	6.00
	2019	0.61	0.70	0.41	0.73	0.38	7.51	5.65
Gorontalo	2012	0.26	0.22	0.04	0.47	0.41	17.22	7.91
	2013	0.32	0.28	0.04	0.59	0.45	18.01	7.67
	2014	0.48	0.67	0.06	0.70	0.45	17.41	7.27
	2015	0.44	0.54	0.09	0.66	0.40	18.16	6.22
	2016	0.43	0.49	0.10	0.68	0.41	17.63	6.52
	2017	0.44	0.40	0.13	0.76	0.41	17.14	6.73
	2018	0.44	0.41	0.12	0.77	0.42	15.83	6.49
	2019	0.45	0.40	0.12	0.82	0.41	15.31	6.40
Sulawesi Barat	2012	0.08	0.11	0.00	0.11	0.34	13.01	9.25

	2013	0.10	0.13	0.01	0.14	0.32	12.23	6.93
	2014	0.15	0.26	0.02	0.14	0.38	12.05	8.86
	2015	0.16	0.24	0.03	0.19	0.36	11.90	7.31
	2016	0.17	0.26	0.03	0.20	0.37	11.19	6.01
	2017	0.19	0.24	0.05	0.25	0.34	11.18	6.39
	2018	0.21	0.25	0.06	0.29	0.37	11.22	6.26
	2019	0.22	0.24	0.07	0.33	0.37	10.95	5.67
Sulawesi Tenggara	2012	0.15	0.18	0.14	0.13	0.40	13.06	11.65
	2013	0.20	0.24	0.17	0.19	0.39	13.73	7.50
	2014	0.36	0.66	0.17	0.20	0.40	12.77	6.26
	2015	0.38	0.64	0.24	0.23	0.38	13.74	6.88
	2016	0.38	0.61	0.24	0.27	0.39	12.77	6.51
	2017	0.40	0.61	0.28	0.31	0.40	11.97	6.76
	2018	0.40	0.55	0.31	0.33	0.39	11.32	6.40
	2019	0.43	0.58	0.36	0.36	0.39	11.04	6.50
Nusa Tenggara Barat	2012	0.13	0.00	0.04	0.28	0.35	18.02	-1.54
	2013	0.18	0.05	0.06	0.37	0.35	17.25	5.16
	2014	0.31	0.39	0.09	0.43	0.39	17.05	5.17
	2015	0.31	0.41	0.11	0.37	0.36	16.54	21.76
	2016	0.36	0.39	0.13	0.52	0.37	16.02	5.81
	2017	0.41	0.37	0.18	0.65	0.38	15.05	0.09
	2018	0.56	0.59	0.27	0.85	0.39	14.63	-4.50
	2019	0.60	0.56	0.29	1.00	0.37	13.88	3.90
Nusa Tenggara Timur	2012	0.17	0.09	0.06	0.31	0.36	20.41	5.46
	2013	0.20	0.09	0.08	0.38	0.34	20.24	5.41
	2014	0.24	0.13	0.10	0.44	0.36	19.60	5.05
	2015	0.27	0.13	0.13	0.50	0.35	22.58	4.92
	2016	0.29	0.14	0.13	0.55	0.36	22.01	5.12
	2017	0.32	0.13	0.14	0.63	0.36	21.38	5.11
	2018	0.34	0.09	0.14	0.71	0.36	21.03	5.11
	2019	0.37	0.10	0.18	0.77	0.36	20.62	5.24
Maluku	2012	0.32	0.43	0.20	0.33	0.38	20.76	7.16
	2013	0.35	0.42	0.23	0.40	0.35	19.27	5.24
	2014	0.42	0.58	0.26	0.41	0.33	18.44	6.64
	2015	0.44	0.56	0.31	0.43	0.34	19.36	5.48
	2016	0.43	0.54	0.29	0.46	0.34	19.26	5.73
	2017	0.46	0.57	0.30	0.52	0.32	18.29	5.82
	2018	0.47	0.54	0.29	0.57	0.33	17.85	5.91
	2019	0.49	0.52	0.31	0.62	0.32	17.65	5.41
Papua	2012	0.29	0.36	0.44	0.03	0.45	30.66	1.72
	2013	0.31	0.37	0.45	0.07	0.44	31.53	8.55

	2014	0.38	0.47	0.52	0.11	0.46	27.80	3.65
	2015	0.41	0.54	0.55	0.11	0.39	28.40	7.35
	2016	0.40	0.50	0.58	0.11	0.40	28.40	9.14
	2017	0.39	0.47	0.58	0.11	0.40	27.76	4.64
	2018	0.39	0.45	0.59	0.12	0.40	27.43	7.32
	2019	0.44	0.43	0.66	0.23	0.39	26.55	-15.75
Maluku Utara	2012	0.24	0.34	0.13	0.25	0.31	8.06	6.98
	2013	0.28	0.36	0.15	0.32	0.32	7.64	6.36
	2014	0.39	0.65	0.16	0.34	0.32	7.41	5.49
	2015	0.43	0.66	0.21	0.40	0.29	6.22	6.10
	2016	0.42	0.63	0.21	0.41	0.31	6.41	5.77
	2017	0.48	0.72	0.23	0.49	0.33	6.44	7.67
	2018	0.46	0.64	0.22	0.50	0.34	6.62	7.86
	2019	0.49	0.65	0.27	0.54	0.31	6.91	6.10
Papua Barat	2012	0.50	0.99	0.50	0.00	0.41	27.04	3.63
	2013	0.56	1.00	0.67	0.05	0.42	27.14	7.36
	2014	0.58	1.00	0.75	0.07	0.41	26.26	5.38
	2015	0.56	0.91	0.72	0.08	0.43	25.73	4.15
	2016	0.58	0.96	0.71	0.12	0.40	24.88	4.52
	2017	0.60	0.97	0.76	0.15	0.39	23.12	4.02
	2018	0.60	0.91	0.79	0.17	0.39	22.66	6.25
	2019	0.67	0.91	1.00	0.21	0.38	21.51	2.66

Lampiran 2. Hasil Uji Stasioneritas Data

2.1 Hasil Uji Stasioneritas Data Tingkat Level Variabel Indeks Dimensi

Ketersediaan Layanan Perbankan (d1)

Panel unit root test: Summary

Series: D1

Date: 01/07/22 Time: 07:40

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0 to 1

Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-65.4274	0.0000	12	76
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-19.0875	0.0000	12	76
ADF - Fisher Chi-square	121.309	0.0000	12	76
PP - Fisher Chi-square	53.6804	0.0005	12	84

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.2 Hasil Uji Stasioneritas Data Tingkat Level Variabel Indeks Dimensi

Penetrasi Perbankan (d2)

Panel unit root test: Summary

Series: D2

Date: 01/07/22 Time: 07:41

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0 to 1

Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-0.20588	0.4184	12	77
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	2.44962	0.9928	12	77
ADF - Fisher Chi-square	10.7245	0.9908	12	77
PP - Fisher Chi-square	20.2568	0.6821	12	84

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.3 Hasil Uji Stasioneritas Data Tingkat Level Variabel Indeks Dimensi

Penggunaan Jasa Perbankan (d3)

Panel unit root test: Summary

Series: D3

Date: 01/07/22 Time: 07:42

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0 to 1

Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	0.71348	0.7622	12	80
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	2.43176	0.9925	12	80
ADF - Fisher Chi-square	14.1860	0.9423	12	80
PP - Fisher Chi-square	24.0488	0.4588	12	84

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.4 Hasil Uji Stasioneritas Data Tingkat Level Variabel Pertumbuhan

Ekonomi (PE)

Panel unit root test: Summary

Series: PE

Date: 12/15/21 Time: 03:01

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0 to 1

Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-14.5792	0.0000	12	80
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-4.76660	0.0000	12	80
ADF - Fisher Chi-square	67.7737	0.0000	12	80
PP - Fisher Chi-square	75.7522	0.0000	12	84

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.5 Hasil Uji Stasioneritas Data Tingkat Level Variabel Tingkat Kemiskinan

(TK)

Panel unit root test: Summary

Series: TK

Date: 01/07/22 Time: 07:43

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0 to 1

Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	1.22284	0.8893	12	81
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	2.10030	0.9821	12	81
ADF - Fisher Chi-square	15.1298	0.9169	12	81
PP - Fisher Chi-square	20.9213	0.6434	12	84

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.6 Hasil Uji Stasioneritas Data Tingkat Level Variabel Ketimpangan

Pendapatan (IG)

Panel unit root test: Summary

Series: IG

Date: 01/07/22 Time: 07:43

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0 to 1

Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-5.78629	0.0000	12	82
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-1.33890	0.0903	12	82
ADF - Fisher Chi-square	35.3923	0.0628	12	82
PP - Fisher Chi-square	42.8865	0.0102	12	84

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.7 Hasil Uji Stasioneritas Data *First Difference* Variabel Indeks Dimensi

Ketersediaan Layanan Perbankan (d1)

Panel unit root test: Summary

Series: D(D1)

Date: 01/07/22 Time: 07:44

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Newey-West automatic bandwidth selection and Bartlett kernel

Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-7.28066	0.0000	12	72
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-1.71797	0.0429	12	72
ADF - Fisher Chi-square	39.3068	0.0254	12	72
PP - Fisher Chi-square	45.6195	0.0049	12	72

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.8 Hasil Uji Stasioneritas Data *First Difference* Variabel Indeks Dimensi

Penetrasi Perbankan (d2)

Panel unit root test: Summary

Series: D(D2)

Date: 01/07/22 Time: 07:44

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Newey-West automatic bandwidth selection and Bartlett kernel

Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-8.25172	0.0000	12	72
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-3.17198	0.0008	12	72
ADF - Fisher Chi-square	55.7963	0.0002	12	72
PP - Fisher Chi-square	60.7960	0.0000	12	72

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.9 Hasil Uji Stasioneritas Data *First Difference* Variabel Indeks Dimensi

Penggunaan Jasa Perbankan (d3)

Panel unit root test: Summary

Series: D(D3)

Date: 01/07/22 Time: 07:44

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Newey-West automatic bandwidth selection and Bartlett kernel

Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-11.7334	0.0000	12	72
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-3.76975	0.0001	12	72
ADF - Fisher Chi-square	60.1157	0.0001	12	72
PP - Fisher Chi-square	80.6070	0.0000	12	72

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.10 Hasil Uji Stasioneritas Data *First Difference* Variabel Pertumbuhan

Ekonomi (PE)

Panel unit root test: Summary

Series: D(PE)

Date: 12/15/21 Time: 03:07

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Newey-West automatic bandwidth selection and Bartlett kernel

Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-14.3846	0.0000	12	72
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-5.77103	0.0000	12	72
ADF - Fisher Chi-square	79.2954	0.0000	12	72
PP - Fisher Chi-square	116.480	0.0000	12	72

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.11 Hasil Uji Stasioneritas Data *First Difference* Variabel Indeks Tingkat

Kemiskinan (TK)

Panel unit root test: Summary

Series: D(TK)

Date: 12/15/21 Time: 03:07

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Newey-West automatic bandwidth selection and Bartlett kernel

Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-14.2512	0.0000	12	72
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-5.18868	0.0000	12	72
ADF - Fisher Chi-square	75.4155	0.0000	12	72
PP - Fisher Chi-square	86.1069	0.0000	12	72

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

2.12 Hasil Uji Stasioneritas Data *First Difference* Variabel Ketimpangan

Pendapatan (IG)

Panel unit root test: Summary

Series: D(IG)

Date: 12/15/21 Time: 03:08

Sample: 2012 2019

Exogenous variables: Individual effects

Automatic selection of maximum lags

Automatic lag length selection based on SIC: 0

Newey-West automatic bandwidth selection and Bartlett kernel

Balanced observations for each test

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-20.8399	0.0000	12	72
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-6.44575	0.0000	12	72
ADF - Fisher Chi-square	82.2149	0.0000	12	72
PP - Fisher Chi-square	113.927	0.0000	12	72

** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

Lampiran 3. Uji *Lag* Optimum

3.1 Hasil Uji *Lag* Optimum Model 1

VAR Lag Order Selection Criteria
 Endogenous variables: D(IG) D(TK) D(PE) D(D1) D(D2) D(D3)
 Exogenous variables: C
 Date: 01/07/22 Time: 07:47
 Sample: 2012 2019
 Included observations: 60

Lag	LogL	LR	FPE	AIC	SC	HQ
0	211.6532	NA	4.25e-11	-6.855108	-6.645674*	-6.773187*
1	249.5035	66.86874*	4.02e-11*	-6.916782*	-5.450741	-6.343333
2	269.8631	31.89673	7.01e-11	-6.395436	-3.672788	-5.330459

* 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

3.2 Hasil Uji *Lag* Optimum Model 2

VAR Lag Order Selection Criteria
 Endogenous variables: D(TK) D(PE) D(D1) D(D2) D(D3)
 Exogenous variables: C
 Date: 01/07/22 Time: 07:48
 Sample: 2012 2019
 Included observations: 60

Lag	LogL	LR	FPE	AIC	SC	HQ
0	63.08287	NA	9.93e-08	-1.936096	-1.761567*	-1.867828*
1	88.97620	46.60800*	9.67e-08*	-1.965873*	-0.918701	-1.556267
2	102.9358	22.80061	1.42e-07	-1.597859	0.321957	-0.846913

* 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

3.3 Hasil Uji *Lag* Optimum Model 3

VAR Lag Order Selection Criteria

Endogenous variables: D(PE) D(D1) D(D2) D(D3)

Exogenous variables: C

Date: 01/07/22 Time: 07:49

Sample: 2012 2019

Included observations: 60

Lag	LogL	LR	FPE	AIC	SC	HQ
0	125.5566	NA	2.04e-07	-4.051886	-3.912263*	-3.997272*
1	145.1340	35.89190*	1.82e-07*	-4.171133*	-3.473018	-3.898062
2	156.8098	19.84895	2.11e-07	-4.026995	-2.770388	-3.535467

* 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 4. Hasil Uji Stabilitas

4.1 Hasil Uji Stabilitas Model 1

Roots of Characteristic Polynomial
 Endogenous variables: D(IG) D(TK) D(PE)
 D(D1) D(D2) D(D3)
 Exogenous variables: C D(IG(-2)) D(TK(-2))
 D(PE(-2)) D(D1(-2)) D(D2(-2)) D(D3(-2))
 Lag specification: 1 1
 Date: 01/07/22 Time: 07:50

Root	Modulus
-0.473841	0.473841
-0.298306	0.298306
-0.094149 - 0.227228i	0.245961
-0.094149 + 0.227228i	0.245961
-0.201749	0.201749
-0.107598	0.107598

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

4.2 Hasil Uji Stabilitas Model 2

Roots of Characteristic Polynomial
 Endogenous variables: D(TK) D(PE) D(D1)
 D(D2) D(D3)
 Exogenous variables: C D(TK(-2)) D(PE(-2))
 D(D1(-2)) D(D2(-2)) D(D3(-2))
 Lag specification: 1 1
 Date: 01/07/22 Time: 07:50

Root	Modulus
-0.422115	0.422115
-0.161239 - 0.255995i	0.302541
-0.161239 + 0.255995i	0.302541
-0.063914 - 0.064180i	0.090576
-0.063914 + 0.064180i	0.090576

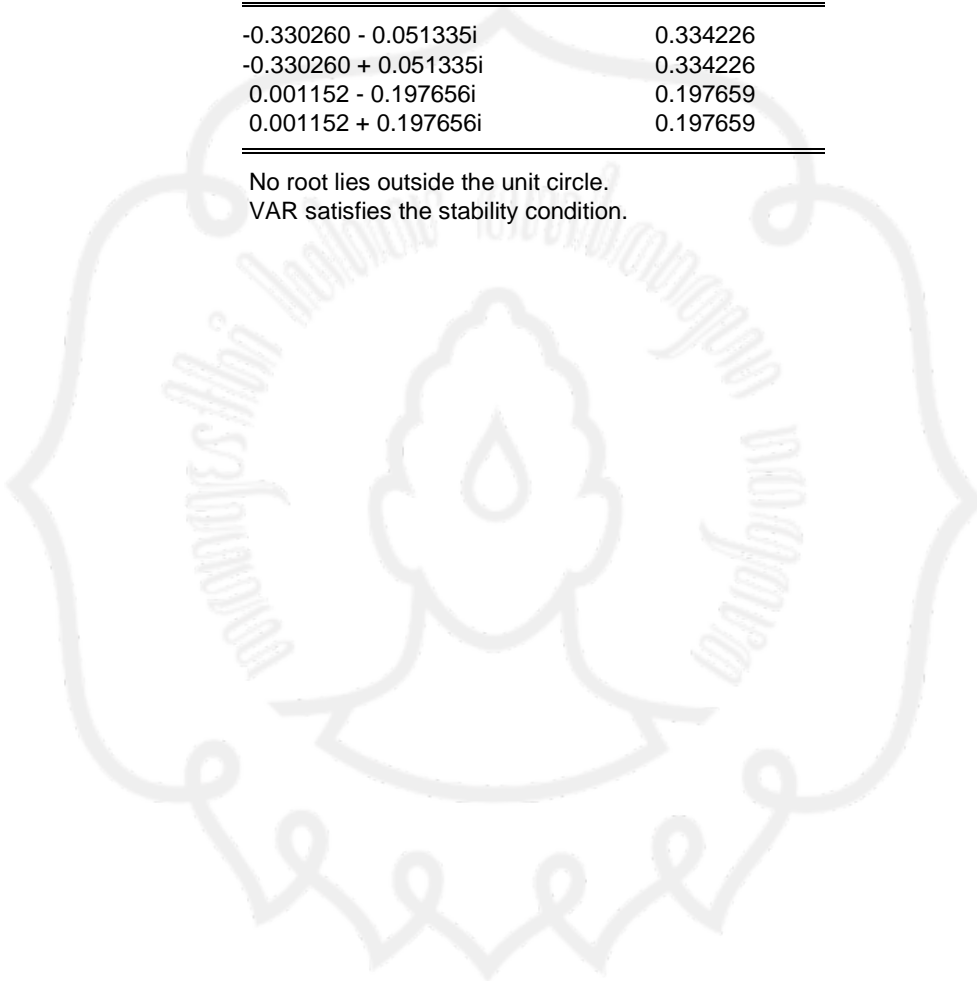
No root lies outside the unit circle.
 VAR satisfies the stability condition.

4.3 Hasil Uji Stabilitas Model 3

Roots of Characteristic Polynomial
Endogenous variables: D(PE) D(D1) D(D2)
D(D3)
Exogenous variables: C D(PE(-2)) D(D1(-2))
D(D2(-2)) D(D3(-2))
Lag specification: 1 1
Date: 01/07/22 Time: 07:51

Root	Modulus
-0.330260 - 0.051335i	0.334226
-0.330260 + 0.051335i	0.334226
0.001152 - 0.197656i	0.197659
0.001152 + 0.197656i	0.197659

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



Lampiran 5. Hasil Uji Koinetgrasi Johansen

5.1 Hasil Uji Kointegrasi Johansen Model 1

Date: 01/07/22 Time: 07:52
 Sample (adjusted): 2016 2019
 Included observations: 48 after adjustments
 Trend assumption: Linear deterministic trend
 Series: D(IG) D(TK) D(PE) D(D1) D(D2) D(D3)
 Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.804708	212.3716	95.75366	0.0000
At most 1 *	0.673233	133.9752	69.81889	0.0000
At most 2 *	0.656853	80.28679	47.85613	0.0000
At most 3	0.418565	28.94619	29.79707	0.0624
At most 4	0.056920	2.917925	15.49471	0.9705
At most 5	0.002183	0.104911	3.841466	0.7460

Trace test indicates 3 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 *	0.804708	78.39643	40.07757	0.0000
At most 1 *	0.673233	53.68840	33.87687	0.0001
At most 2 *	0.656853	51.34061	27.58434	0.0000
At most 3 *	0.418565	26.02826	21.13162	0.0094
At most 4	0.056920	2.813014	14.26460	0.9584
At most 5	0.002183	0.104911	3.841466	0.7460

Max-eigenvalue test indicates 4 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 $b^*S_{11}^{-1}b=l$):

D(IG)	D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
-104.9460	1.001531	0.076794	-1.657362	-0.821787	14.06311
10.58430	0.739195	0.166599	30.63171	5.041450	-10.51127
50.00346	2.100147	-0.236628	-7.600306	22.55094	-2.393131
-23.97740	-0.905735	-0.669902	11.13929	-8.742807	-9.409626
-1.059472	-0.186378	-0.136842	8.886764	-83.46986	16.63815
24.33552	-0.827270	0.334114	-11.04758	39.70135	40.13841

Unrestricted Adjustment Coefficients (alpha):

D(IG,2)	0.012659	-0.001380	-0.007022	0.001890	-0.001478	-0.000193
D(TK,2)	-0.180211	-0.006984	-0.299022	0.086358	-0.046715	0.008586
D(PE,2)	0.864455	-0.050492	2.002109	2.843576	0.068362	0.087369
D(D1,2)	-0.001522	-0.034908	0.002658	-0.003682	-0.001729	-0.000242
D(D2,2)	-0.006902	-0.013261	-0.009063	-0.005146	0.005444	-0.000342
D(D3,2)	-0.032046	0.001716	-0.004517	-0.003195	-0.002489	-0.001611

1 Cointegrating Equation(s): Log likelihood 252.0125

Normalized cointegrating coefficients (standard error in parentheses)

D(IG)	D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
1.000000	-0.009543 (0.00220)	-0.000732 (0.00066)	0.015793 (0.02916)	0.007831 (0.07518)	-0.134003 (0.03837)

Adjustment coefficients (standard error in parentheses)

D(IG,2)	-1.328538 (0.24204)
D(TK,2)	18.91242 (8.70628)
D(PE,2)	-90.72115 (97.2301)
D(D1,2)	0.159771 (0.79133)
D(D2,2)	0.724324 (0.57915)
D(D3,2)	3.363134 (0.72138)

2 Cointegrating Equation(s): Log likelihood 278.8567

Normalized cointegrating coefficients (standard error in parentheses)

D(IG)	D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
1.000000	0.000000	0.001249 (0.00125)	0.361818 (0.05542)	0.064152 (0.14126)	-0.237284 (0.07149)
0.000000	1.000000	0.207502 (0.11633)	36.25853 (5.16121)	5.901625 (13.1559)	-10.82230 (6.65752)

Adjustment coefficients (standard error in parentheses)

D(IG,2)	-1.343147 (0.24199)	0.011658 (0.00286)
D(TK,2)	18.83850 (8.74954)	-0.185649 (0.10326)
D(PE,2)	-91.25557 (97.7191)	0.828455 (1.15321)
D(D1,2)	-0.209703 (0.48355)	-0.027328 (0.00571)
D(D2,2)	0.583968 (0.53037)	-0.016715 (0.00626)
D(D3,2)	3.381302 (0.72437)	-0.030827 (0.00855)

3 Cointegrating Equation(s): Log likelihood 304.5270

Normalized cointegrating coefficients (standard error in parentheses)

D(IG)	D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
1.000000	0.000000	0.000000	0.188789 (0.03650)	0.075958 (0.08944)	-0.182575 (0.04238)
0.000000	1.000000	0.000000	7.501134	7.863816	-1.729702

			(1.92394)	(4.71473)	(2.23436)
0.000000	0.000000	1.000000	138.5885	-9.456254	-43.81930
			(18.7480)	(45.9431)	(21.7729)

Adjustment coefficients (standard error in parentheses)

D(IG,2)	-1.694263 (0.22794)	-0.003088 (0.00477)	0.002404 (0.00058)
D(TK,2)	3.886378 (7.61084)	-0.813639 (0.15917)	0.055754 (0.01952)
D(PE,2)	8.856806 (100.442)	5.033179 (2.10067)	-0.415782 (0.25763)
D(D1,2)	-0.076812 (0.53249)	-0.021747 (0.01114)	-0.006561 (0.00137)
D(D2,2)	0.130792 (0.55820)	-0.035748 (0.01167)	-0.000595 (0.00143)
D(D3,2)	3.155428 (0.79653)	-0.040313 (0.01666)	-0.001106 (0.00204)

4 Cointegrating Equation(s): Log likelihood 317.5411

Normalized cointegrating coefficients (standard error in parentheses)

D(IG)	D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
1.000000	0.000000	0.000000	0.000000	0.086001 (0.06702)	-0.109371 (0.03087)
0.000000	1.000000	0.000000	0.000000	8.262862 (3.84309)	1.178910 (1.77020)
0.000000	0.000000	1.000000	0.000000	-2.083621 (21.1412)	9.919265 (9.73803)
0.000000	0.000000	0.000000	1.000000	-0.053198 (0.31616)	-0.387756 (0.14563)

Adjustment coefficients (standard error in parentheses)

D(IG,2)	-1.739581 (0.22947)	-0.004800 (0.00501)	0.001138 (0.00141)	0.011163 (0.06453)
D(TK,2)	1.815741 (7.56663)	-0.891856 (0.16534)	-0.002097 (0.04659)	3.319360 (2.12772)
D(PE,2)	-59.32476 (84.4805)	2.457653 (1.84598)	-2.320700 (0.52018)	13.47941 (23.7557)
D(D1,2)	0.011474 (0.53837)	-0.018412 (0.01176)	-0.004095 (0.00331)	-1.127976 (0.15139)
D(D2,2)	0.254186 (0.56006)	-0.031087 (0.01224)	0.002853 (0.00345)	-0.383205 (0.15749)
D(D3,2)	3.232033 (0.81053)	-0.037420 (0.01771)	0.001034 (0.00499)	0.104435 (0.22792)

5 Cointegrating Equation(s): Log likelihood 318.9476

Normalized cointegrating coefficients (standard error in parentheses)

D(IG)	D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
1.000000	0.000000	0.000000	0.000000	0.000000	-0.086678 (0.04091)
0.000000	1.000000	0.000000	0.000000	0.000000	3.359231 (3.14706)
0.000000	0.000000	1.000000	0.000000	0.000000	9.369460 (9.43854)
0.000000	0.000000	0.000000	1.000000	0.000000	-0.401794 (0.14347)
0.000000	0.000000	0.000000	0.000000	1.000000	-0.263870 (0.31552)

Adjustment coefficients (standard error in parentheses)

D(IG,2)	-1.738015 (0.22748)	-0.004525 (0.00498)	0.001340 (0.00142)	-0.001974 (0.06618)	-0.068846 (0.16617)
D(TK,2)	1.865235 (7.50646)	-0.883150 (0.16444)	0.004296 (0.04702)	2.904216 (2.18368)	-3.486057 (5.48333)
D(PE,2)	-59.39718 (84.4723)	2.444912 (1.85045)	-2.330055 (0.52908)	14.08693 (24.5735)	13.61748 (61.7055)
D(D1,2)	0.013306 (0.53723)	-0.018090 (0.01177)	-0.003858 (0.00336)	-1.143339 (0.15628)	0.061685 (0.39244)
D(D2,2)	0.248419 (0.54892)	-0.032102 (0.01202)	0.002108 (0.00344)	-0.334825 (0.15968)	-0.674977 (0.40098)
D(D3,2)	3.234670 (0.80897)	-0.036956 (0.01772)	0.001375 (0.00507)	0.082316 (0.23533)	0.168808 (0.59094)

5.2 Hasil Uji Kointegrasi Johansen Model 2

Date: 01/07/22 Time: 07:53

Sample (adjusted): 2016 2019

Included observations: 48 after adjustments

Trend assumption: Linear deterministic trend

Series: D(TK) D(PE) D(D1) D(D2) D(D3)

Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.677926	137.2891	69.81889	0.0000
At most 1 *	0.653216	82.90647	47.85613	0.0000
At most 2 *	0.426713	32.07186	29.79707	0.0269
At most 3	0.075351	5.366188	15.49471	0.7688
At most 4	0.032901	1.605799	3.841466	0.2051

Trace test indicates 3 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 *	0.677926	54.38268	33.87687	0.0001
At most 1 *	0.653216	50.83461	27.58434	0.0000
At most 2 *	0.426713	26.70567	21.13162	0.0074
At most 3	0.075351	3.760389	14.26460	0.8837
At most 4	0.032901	1.605799	3.841466	0.2051

Max-eigenvalue test indicates 3 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 $b^*S11*b=I$):

D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
2.379035	-0.139400	-3.401300	20.72667	3.540525
-0.375685	-0.197131	-30.45508	-0.599072	7.249483
0.791211	0.698808	-10.57549	6.891336	13.06202
0.170388	0.136148	-5.916363	80.40580	-17.80714
0.858679	-0.315973	10.62890	-35.43449	-40.28097

Unrestricted Adjustment Coefficients (alpha):

D(TK,2)	-0.349304	-0.025769	-0.091967	0.055680	-0.033278
D(PE,2)	2.052047	0.287780	-2.920003	-0.117140	-0.363628
D(D1,2)	-0.001288	0.036572	0.004814	0.001846	0.001065
D(D2,2)	-0.012636	0.010971	0.005259	-0.006280	0.001809
D(D3,2)	-0.016442	0.000196	-0.000559	0.004488	0.008322

1 Cointegrating Equation(s): Log likelihood 104.1534

Normalized cointegrating coefficients (standard error in parentheses)

D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
1.000000	-0.058595	-1.429697	8.712219	1.488219
	(0.03937)	(1.67103)	(4.31752)	(2.21837)

Adjustment coefficients (standard error in parentheses)

D(TK,2)	-0.831006
	(0.15540)
D(PE,2)	4.881891
	(2.03381)
D(D1,2)	-0.003064
	(0.01852)
D(D2,2)	-0.030060
	(0.01221)
D(D3,2)	-0.039116
	(0.01983)

2 Cointegrating Equation(s): Log likelihood 129.5707

Normalized cointegrating coefficients (standard error in parentheses)

D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
1.000000	0.000000	6.857028	7.997248	-0.599648
		(1.84585)	(4.58012)	(2.19747)
0.000000	1.000000	141.4238	-12.20191	-35.63218
		(19.0703)	(47.3191)	(22.7030)

Adjustment coefficients (standard error in parentheses)

D(TK,2)	-0.821326	0.053773
	(0.15699)	(0.01574)
D(PE,2)	4.773777	-0.342785
	(2.05577)	(0.20608)
D(D1,2)	-0.016804	-0.007030
	(0.01167)	(0.00117)
D(D2,2)	-0.034182	-0.000401
	(0.01155)	(0.00116)
D(D3,2)	-0.039190	0.002253
	(0.02008)	(0.00201)

3 Cointegrating Equation(s): Log likelihood 142.9235

Normalized cointegrating coefficients (standard error in parentheses)

D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
1.000000	0.000000	0.000000	8.540096 (3.80461)	1.695595 (1.74527)
0.000000	1.000000	0.000000	-1.005865 (20.1086)	11.70641 (9.22435)
0.000000	0.000000	1.000000	-0.079167 (0.32212)	-0.334729 (0.14776)

Adjustment coefficients (standard error in parentheses)

D(TK,2)	-0.894091 (0.16061)	-0.010495 (0.04684)	2.945474 (2.05376)
D(PE,2)	2.463439 (1.77765)	-2.383306 (0.51843)	15.13647 (22.7316)
D(D1,2)	-0.012995 (0.01211)	-0.003666 (0.00353)	-1.160328 (0.15487)
D(D2,2)	-0.030021 (0.01195)	0.003274 (0.00349)	-0.346754 (0.15281)
D(D3,2)	-0.039632 (0.02113)	0.001863 (0.00616)	0.055854 (0.27022)

4 Cointegrating Equation(s): Log likelihood 144.8037

Normalized cointegrating coefficients (standard error in parentheses)

D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
1.000000	0.000000	0.000000	0.000000	4.049547 (2.86964)
0.000000	1.000000	0.000000	0.000000	11.42915 (8.91932)
0.000000	0.000000	1.000000	0.000000	-0.356550 (0.14579)
0.000000	0.000000	0.000000	1.000000	-0.275635 (0.26817)

Adjustment coefficients (standard error in parentheses)

D(TK,2)	-0.884604 (0.15923)	-0.002914 (0.04711)	2.616050 (2.06516)	-3.381238 (5.22171)
D(PE,2)	2.443480 (1.78097)	-2.399254 (0.52694)	15.82951 (23.0981)	12.81829 (58.4030)
D(D1,2)	-0.012681 (0.01211)	-0.003415 (0.00358)	-1.171246 (0.15710)	0.132957 (0.39723)
D(D2,2)	-0.031091 (0.01168)	0.002419 (0.00346)	-0.309596 (0.15145)	-0.737208 (0.38295)
D(D3,2)	-0.038867 (0.02109)	0.002474 (0.00624)	0.029302 (0.27358)	0.016099 (0.69174)

5.3 Hasil Uji Kointegrasi Johansen Model 3

Date: 01/07/22 Time: 07:53
 Sample (adjusted): 2016 2019
 Included observations: 48 after adjustments
 Trend assumption: Linear deterministic trend
 Series: D(PE) D(D1) D(D2) D(D3)
 Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.633540	84.16493	47.85613	0.0000
At most 1 *	0.452165	35.97935	29.79707	0.0085
At most 2	0.076947	7.093888	15.49471	0.5667
At most 3	0.065478	3.250571	3.841466	0.0714

Trace 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

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.633540	48.18558	27.58434	0.0000
At most 1 *	0.452165	28.88546	21.13162	0.0033
At most 2	0.076947	3.843316	14.26460	0.8755
At most 3	0.065478	3.250571	3.841466	0.0714

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

Unrestricted Cointegrating Coefficients (normalized by b*S11*b=l):

D(PE)	D(D1)	D(D2)	D(D3)
-0.245716	-29.99062	4.235077	5.813240
-0.659543	10.44201	2.902758	-9.359554
0.408967	-13.23867	64.67350	32.10698
-0.014894	1.010415	-57.09961	30.48716

Unrestricted Adjustment Coefficients (alpha):

D(PE,2)	D(D1,2)	D(D2,2)	D(D3,2)
0.704213	0.035328	3.437225	0.384192
0.366721	-0.007601	-0.000829	-0.002428
0.008765	-0.010518	-0.006413	0.003845
-0.002223	-0.005275	-0.010168	-0.009471

1 Cointegrating Equation(s): Log likelihood 136.3308

Normalized cointegrating coefficients (standard error in parentheses)

D(PE)	D(D1)	D(D2)	D(D3)
1.000000	122.0540 (17.0114)	-17.23566 (40.7153)	-23.65837 (20.2336)

Adjustment coefficients (standard error in parentheses)

D(PE,2)	-0.173036 (0.21973)
D(D1,2)	-0.008681 (0.00123)
D(D2,2)	-0.002154 (0.00129)
D(D3,2)	0.000546 (0.00210)

2 Cointegrating Equation(s): Log likelihood 150.7735

Normalized cointegrating coefficients (standard error in parentheses)

D(PE)	D(D1)	D(D2)	D(D3)
1.000000	0.000000	-5.874830 (19.0555)	9.845080 (9.13415)
0.000000	1.000000	-0.093080 (0.31984)	-0.274497 (0.15331)

Adjustment coefficients (standard error in parentheses)

D(PE,2)	-2.440034 (0.49206)	14.77177 (22.2016)
D(D1,2)	-0.003667 (0.00341)	-1.138877 (0.15376)
D(D2,2)	0.004784 (0.00350)	-0.372693 (0.15783)
D(D3,2)	0.004025 (0.00599)	0.011591 (0.27015)

3 Cointegrating Equation(s): Log likelihood 152.6952

Normalized cointegrating coefficients (standard error in parentheses)

D(PE)	D(D1)	D(D2)	D(D3)
1.000000	0.000000	0.000000	12.02630 (8.68461)
0.000000	1.000000	0.000000	-0.239938 (0.15556)
0.000000	0.000000	1.000000	0.371283 (0.31447)

Adjustment coefficients (standard error in parentheses)

D(PE,2)	-2.282913 (0.56683)	9.685579 (23.9578)	37.80684 (45.1763)
D(D1,2)	-0.004007 (0.00394)	-1.127898 (0.16652)	0.073921 (0.31401)
D(D2,2)	0.002161 (0.00396)	-0.287797 (0.16721)	-0.408146 (0.31530)
D(D3,2)	-0.000133 (0.00679)	0.146200 (0.28713)	-0.682319 (0.54143)

Lampiran 6. Hasil Uji Kausalitas Toda Yamamoto

6.1 Hasil Uji Kausalitas Toda Yamamoto Model 1

VAR Granger Causality/Block Exogeneity Wald Tests

Date: 01/07/22 Time: 07:55

Sample: 2012 2019

Included observations: 60

Dependent variable: D(IG)

Excluded	Chi-sq	df	Prob.
D(TK)	0.477712	1	0.4895
D(PE)	0.071656	1	0.7889
D(D1)	7.098929	1	0.0077
D(D2)	0.254714	1	0.6138
D(D3)	1.046262	1	0.3064
All	9.899795	5	0.0781

Dependent variable: D(TK)

Excluded	Chi-sq	df	Prob.
D(IG)	0.040850	1	0.8398
D(PE)	0.018127	1	0.8929
D(D1)	5.937490	1	0.0148
D(D2)	0.000788	1	0.9776
D(D3)	0.273335	1	0.6011
All	6.253028	5	0.2824

Dependent variable: D(PE)

Excluded	Chi-sq	df	Prob.
D(IG)	0.026601	1	0.8704
D(TK)	0.637126	1	0.4248
D(D1)	4.100832	1	0.0429
D(D2)	0.464202	1	0.4957
D(D3)	0.000570	1	0.9810
All	5.798880	5	0.3263

Dependent variable: D(D1)

Excluded	Chi-sq	df	Prob.
D(IG)	0.910943	1	0.3399
D(TK)	1.263618	1	0.2610
D(PE)	4.202227	1	0.0404
D(D2)	1.396953	1	0.2372
D(D3)	0.122828	1	0.7260

All	8.204462	5	0.1453
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Dependent variable: D(D2)

Excluded	Chi-sq	df	Prob.
D(IG)	0.248814	1	0.6179
D(TK)	1.642575	1	0.2000
D(PE)	0.109262	1	0.7410
D(D1)	1.451961	1	0.2282
D(D3)	0.924975	1	0.3362
All	4.565861	5	0.4711

Dependent variable: D(D3)

Excluded	Chi-sq	df	Prob.
D(IG)	3.459000	1	0.0629
D(TK)	0.030947	1	0.8604
D(PE)	0.652735	1	0.4191
D(D1)	2.277534	1	0.1313
D(D2)	0.333443	1	0.5636
All	5.904703	5	0.3156

6.2 Hasil Uji Kausalitas Toda Yamamoto Model 2

VAR Granger Causality/Block Exogeneity Wald Tests

Date: 01/07/22 Time: 07:56

Sample: 2012 2019

Included observations: 60

Dependent variable: D(TK)

Excluded	Chi-sq	df	Prob.
D(PE)	0.044253	1	0.8334
D(D1)	5.653538	1	0.0174
D(D2)	0.003391	1	0.9536
D(D3)	0.462761	1	0.4963
All	5.949600	4	0.2029

Dependent variable: D(PE)

Excluded	Chi-sq	df	Prob.
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D(TK)	0.637762	1	0.4245
D(D1)	3.937696	1	0.0472
D(D2)	0.515729	1	0.4727
D(D3)	0.019070	1	0.8902
All	5.607831	4	0.2304

Dependent variable: D(D1)

Excluded	Chi-sq	df	Prob.
D(TK)	1.148336	1	0.2839
D(PE)	4.218152	1	0.0400
D(D2)	1.368475	1	0.2421
D(D3)	0.132952	1	0.7154
All	7.465304	4	0.1132

Dependent variable: D(D2)

Excluded	Chi-sq	df	Prob.
D(TK)	1.805744	1	0.1790
D(PE)	0.129912	1	0.7185
D(D1)	1.299531	1	0.2543
D(D3)	1.032207	1	0.3096
All	4.476119	4	0.3454

Dependent variable: D(D3)

Excluded	Chi-sq	df	Prob.
D(TK)	0.001792	1	0.9662
D(PE)	0.480301	1	0.4883
D(D1)	1.074619	1	0.2999
D(D2)	0.349874	1	0.5542
All	1.904337	4	0.7533

6.3 Hasil Uji Kausalitas Toda Yamamoto Model 3

VAR Granger Causality/Block Exogeneity Wald Tests
 Date: 01/07/22 Time: 07:56
 Sample: 2012 2019
 Included observations: 60

Dependent variable: D(PE)

Excluded	Chi-sq	df	Prob.
D(D1)	3.490747	1	0.0617
D(D2)	0.485156	1	0.4861
D(D3)	0.002146	1	0.9631
All	4.980240	3	0.1732

Dependent variable: D(D1)

Excluded	Chi-sq	df	Prob.
D(PE)	4.441749	1	0.0351
D(D2)	0.850439	1	0.3564
D(D3)	0.049554	1	0.8238
All	6.396517	3	0.0938

Dependent variable: D(D2)

Excluded	Chi-sq	df	Prob.
D(PE)	0.177698	1	0.6734
D(D1)	1.267780	1	0.2602
D(D3)	1.462068	1	0.2266
All	2.395405	3	0.4945

Dependent variable: D(D3)

Excluded	Chi-sq	df	Prob.
D(PE)	0.483745	1	0.4867
D(D1)	1.022098	1	0.3120
D(D2)	0.311141	1	0.5770
All	1.824193	3	0.6097

Lampiran 7. Hasil Estimasi Uji *Panel Vector Error Correction Model* (PVECM)

7.1 Hasil Estimasi Uji *Panel Vector Error Correction Model* (PVECM) Model 1

Vector Error Correction Estimates
 Date: 01/07/22 Time: 07:58
 Sample (adjusted): 2015 2019
 Included observations: 60 after adjustments
 Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1
IG(-1)	1.000000
TK(-1)	-2.07E-05 (0.00219) [-0.00946]
PE(-1)	0.023855 (0.00647) [3.68779]
D1(-1)	0.013358 (0.07960) [0.16780]
D2(-1)	0.283584 (0.10056) [2.81999]
D3(-1)	0.000405 (0.06049) [0.00670]

C	-0.623676					
Error Correction:	D(IG)	D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
CointEq1	-0.113035 (0.03314) [-3.41108]	-2.291602 (1.38830) [-1.65066]	-22.08965 (9.60308) [-2.30027]	-0.035990 (0.08695) [-0.41394]	0.123657 (0.06851) [1.80504]	-0.098102 (0.12223) [-0.80261]
D(IG(-1))	-0.425796 (0.10789) [-3.94641]	-1.756271 (4.52022) [-0.38854]	-13.31280 (31.2671) [-0.42578]	0.253063 (0.28309) [0.89393]	-0.068305 (0.22305) [-0.30623]	0.697142 (0.39797) [1.75175]
D(IG(-2))	-0.211146 (0.10111) [-2.08837]	-3.175853 (4.23578) [-0.74977]	-17.48989 (29.2996) [-0.59693]	0.132370 (0.26528) [0.49899]	-0.082299 (0.20902) [-0.39374]	0.551245 (0.37293) [1.47816]
D(TK(-1))	-0.000547 (0.00314) [-0.17416]	-0.155949 (0.13154) [-1.18553]	0.171706 (0.90991) [0.18871]	-0.009756 (0.00824) [-1.18426]	-0.005075 (0.00649) [-0.78188]	-0.004440 (0.01158) [-0.38339]
D(TK(-2))	-0.002009 (0.00269) [-0.74568]	0.038657 (0.11288) [0.34246]	-0.460633 (0.78083) [-0.58993]	-0.004645 (0.00707) [-0.65701]	-0.007303 (0.00557) [-1.31112]	0.002103 (0.00994) [0.21156]
D(PE(-1))	0.001708 (0.00081) [2.10859]	0.026651 (0.03394) [0.78522]	-0.240579 (0.23477) [-1.02474]	-0.003140 (0.00213) [-1.47738]	-0.002124 (0.00167) [-1.26797]	-0.000708 (0.00299) [-0.23698]
D(PE(-2))	0.000444 (0.00068) [0.65490]	0.009453 (0.02840) [0.33284]	0.121337 (0.19644) [0.61767]	-0.003760 (0.00178) [-2.11385]	-0.001780 (0.00140) [-1.27006]	-0.002439 (0.00250) [-0.97553]
D(D1(-1))	-0.059124 (0.02039) [-2.89945]	2.140226 (0.85429) [2.50526]	12.70163 (5.90928) [2.14944]	-0.113268 (0.05350) [-2.11708]	0.050865 (0.04216) [1.20661]	-0.112168 (0.07521) [-1.49133]

D(D1(-2))	-0.010602 (0.02660) [-0.39858]	0.305868 (1.11438) [0.27447]	-5.082916 (7.70837) [-0.65940]	0.026522 (0.06979) [0.38001]	-0.052912 (0.05499) [-0.96221]	-0.019709 (0.09811) [-0.20088]
D(D2(-1))	-0.000683 (0.10932) [-0.00625]	1.338072 (4.57980) [0.29217]	33.90985 (31.6792) [1.07041]	-0.312690 (0.28682) [-1.09020]	-0.136245 (0.22599) [-0.60287]	0.280716 (0.40321) [0.69619]
D(D2(-2))	0.190390 (0.08163) [2.33242]	1.993239 (3.41977) [0.58286]	11.79257 (23.6551) [0.49852]	0.100064 (0.21417) [0.46722]	-0.081701 (0.16875) [-0.48415]	0.004711 (0.30108) [0.01565]
D(D3(-1))	-0.012079 (0.05086) [-0.23748]	-2.377176 (2.13090) [-1.11557]	-13.12821 (14.7398) [-0.89066]	0.022098 (0.13345) [0.16559]	-0.024298 (0.10515) [-0.23108]	-0.124224 (0.18761) [-0.66214]
D(D3(-2))	-0.046294 (0.05150) [-0.89890]	-0.416530 (2.15764) [-0.19305]	0.219845 (14.9247) [0.01473]	0.148339 (0.13513) [1.09778]	0.106216 (0.10647) [0.99762]	0.154582 (0.18996) [0.81375]
C	-0.008200 (0.00425) [-1.93136]	-0.408828 (0.17787) [-2.29853]	-1.461167 (1.23032) [-1.18763]	-0.013457 (0.01114) [-1.20805]	0.023778 (0.00878) [2.70913]	0.033758 (0.01566) [2.15574]
R-squared	0.544385	0.228870	0.381835	0.305447	0.248288	0.188637
Adj. R-squared	0.415625	0.010942	0.207136	0.109160	0.035848	-0.040661
Sum sq. resid	0.012678	22.25271	1064.730	0.087279	0.054185	0.172489
S.E. equation	0.016602	0.695525	4.811060	0.043559	0.034321	0.061235
F-statistic	4.227884	1.050211	2.185675	1.556125	1.168742	0.822674
Log likelihood	168.7298	-55.37989	-171.4203	110.8534	125.1545	90.41665
Akaike AIC	-5.157659	2.312663	6.180676	-3.228446	-3.705151	-2.547222
Schwarz SC	-4.668979	2.801343	6.669356	-2.739765	-3.216471	-2.058541
Mean dependent	-0.005533	-0.275500	-0.419500	-0.009752	0.026295	0.035186
S.D. dependent	0.021717	0.699362	5.403081	0.046150	0.034953	0.060027

Determinant resid covariance (dof adj.)	1.25E-11
Determinant resid covariance	2.54E-12
Log likelihood	290.1952
Akaike information criterion	-6.673173
Schwarz criterion	-3.531657
Number of coefficients	90

7.2 Hasil Estimasi Uji *Panel Vector Error Correction Model (PVECM) Model 2*

Vector Error Correction Estimates
 Date: 01/07/22 Time: 07:58
 Sample (adjusted): 2015 2019
 Included observations: 60 after adjustments
 Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1
TK(-1)	1.000000
PE(-1)	-11.20226 (2.36020) [-4.74631]
D1(-1)	50.68981 (26.7389) [1.89573]
D2(-1)	-129.8340 (32.6406) [-3.97768]

D3(-1)	17.64471 (20.8320) [0.84700]				
C	62.44063				
Error Correction:	D(TK)	D(PE)	D(D1)	D(D2)	D(D3)
CointEq1	0.000802 (0.00439) [0.18252]	0.086617 (0.02850) [3.03913]	-0.000400 (0.00026) [-1.52372]	-0.000508 (0.00020) [-2.48322]	0.000278 (0.00039) [0.71239]
D(TK(-1))	-0.103469 (0.12940) [-0.79962]	0.370142 (0.83940) [0.44096]	-0.006715 (0.00773) [-0.86822]	-0.006394 (0.00602) [-1.06132]	-0.001598 (0.01151) [-0.13879]
D(TK(-2))	0.044571 (0.11319) [0.39378]	-0.424951 (0.73424) [-0.57876]	-0.003699 (0.00677) [-0.54671]	-0.007753 (0.00527) [-1.47117]	0.004159 (0.01007) [0.41301]
D(PE(-1))	-0.000282 (0.04242) [-0.00665]	0.068524 (0.27517) [0.24902]	-0.006416 (0.00254) [-2.53045]	-0.004117 (0.00198) [-2.08428]	0.000217 (0.00377) [0.05757]
D(PE(-2))	0.001436 (0.03006) [0.04777]	0.238188 (0.19502) [1.22133]	-0.004835 (0.00180) [-2.69058]	-0.002510 (0.00140) [-1.79309]	-0.002015 (0.00267) [-0.75341]
D(D1(-1))	1.960781 (0.84421) [2.32262]	9.959481 (5.47639) [1.81862]	-0.095020 (0.05046) [-1.88305]	0.056960 (0.03931) [1.44912]	-0.082587 (0.07511) [-1.09960]
D(D1(-2))	0.316900 (1.05470) [0.30046]	-3.775896 (6.84184) [-0.55188]	0.002630 (0.06304) [0.04172]	-0.054551 (0.04911) [-1.11085]	-0.060327 (0.09383) [-0.64292]

D(D2(-1))	0.310915 (4.58129) [0.06787]	28.12796 (29.7188) [0.94647]	-0.347664 (0.27383) [-1.26961]	-0.103189 (0.21331) [-0.48376]	0.255877 (0.40758) [0.62780]
D(D2(-2))	0.637609 (3.33734) [0.19105]	11.24204 (21.6493) [0.51928]	-0.026413 (0.19948) [-0.13241]	-0.060028 (0.15539) [-0.38631]	-0.115999 (0.29691) [-0.39069]
D(D3(-1))	-1.494407 (2.17778) [-0.68621]	-20.47128 (14.1272) [-1.44907]	0.129156 (0.13017) [0.99221]	0.011250 (0.10140) [0.11094]	-0.108594 (0.19375) [-0.56049]
D(D3(-2))	0.753825 (2.28106) [0.33047]	-7.474797 (14.7972) [-0.50515]	0.265937 (0.13634) [1.95049]	0.158439 (0.10621) [1.49179]	0.145231 (0.20294) [0.71565]
C	-0.388918 (0.18501) [-2.10215]	-0.514940 (1.20015) [-0.42906]	-0.017422 (0.01106) [-1.57541]	0.018631 (0.00861) [2.16286]	0.036070 (0.01646) [2.19140]
R-squared	0.173141	0.417042	0.321604	0.282381	0.111639
Adj. R-squared	-0.016348	0.283447	0.166138	0.117927	-0.091944
Sum sq. resids	23.86092	1004.090	0.085249	0.051728	0.188858
S.E. equation	0.705055	4.573678	0.042143	0.032828	0.062726
F-statistic	0.913725	3.121695	2.068649	1.717078	0.548372
Log likelihood	-57.47323	-169.6611	111.5595	126.5470	87.69675
Akaike AIC	2.315774	6.055369	-3.318650	-3.818232	-2.523225
Schwarz SC	2.734643	6.474238	-2.899781	-3.399363	-2.104356
Mean dependent	-0.275500	-0.419500	-0.009752	0.026295	0.035186
S.D. dependent	0.699362	5.403081	0.046150	0.034953	0.060027
Determinant resid covariance (dof adj.)		4.09E-08			
Determinant resid covariance		1.34E-08			
Log likelihood		118.1720			
Akaike information criterion		-1.772400			

Schwarz criterion	0.496474
Number of coefficients	65

7.3 Hasil Estimasi Uji *Panel Vector Error Correction Model (PVECM) Model 3*

Vector Error Correction Estimates

Date: 01/07/22 Time: 07:59

Sample (adjusted): 2015 2019

Included observations: 60 after adjustments

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

Cointegrating Eq:	CointEq1
PE(-1)	1.000000
D1(-1)	-2.299275 (2.22948) [-1.03131]
D2(-1)	9.340413 (2.62319) [3.56071]
D3(-1)	-0.814888 (1.69600) [-0.48048]
C	-7.802815

Error Correction:	D(PE)	D(D1)	D(D2)	D(D3)
CointEq1	-1.113138 (0.32260) [-3.45050]	0.003640 (0.00306) [1.18950]	0.006249 (0.00240) [2.60827]	-0.002703 (0.00447) [-0.60447]
D(PE(-1))	0.164137 (0.27426) [0.59847]	-0.005960 (0.00260) [-2.29063]	-0.004588 (0.00204) [-2.25249]	-9.42E-06 (0.00380) [-0.00248]
D(PE(-2))	0.253767 (0.19027) [1.33373]	-0.004625 (0.00181) [-2.56247]	-0.002842 (0.00141) [-2.01115]	-0.001849 (0.00264) [-0.70091]
D(D1(-1))	9.373318 (5.26286) [1.78103]	-0.095438 (0.04993) [-1.91148]	0.054308 (0.03908) [1.38952]	-0.076530 (0.07295) [-1.04906]
D(D1(-2))	-2.096929 (6.14868) [-0.34104]	-0.016765 (0.05833) [-0.28740]	-0.070270 (0.04566) [-1.53890]	-0.068149 (0.08523) [-0.79960]
D(D2(-1))	28.73674 (27.7884) [1.03413]	-0.267812 (0.26363) [-1.01587]	-0.004987 (0.20637) [-0.02417]	0.231022 (0.38519) [0.59977]
D(D2(-2))	14.58304 (21.0361) [0.69324]	-0.034912 (0.19957) [-0.17494]	-0.096096 (0.15622) [-0.61512]	-0.117324 (0.29159) [-0.40236]
D(D3(-1))	-20.65719 (13.5866) [-1.52041]	0.091556 (0.12890) [0.71031]	-0.003969 (0.10090) [-0.03933]	-0.097211 (0.18833) [-0.51618]
D(D3(-2))	-9.732878 (14.0967)	0.250811 (0.13374)	0.161468 (0.10469)	0.166291 (0.19540)

		[-0.69043]	[1.87543]	[1.54236]	[0.85102]
C	-0.576058	-0.012815	0.022882	0.034976	
	(1.11280)	(0.01056)	(0.00826)	(0.01542)	
	[-0.51767]	[-1.21390]	[2.76883]	[2.26750]	
R-squared	0.425165	0.290866	0.242449	0.105158	
Adj. R-squared	0.321695	0.163222	0.106090	-0.055913	
Sum sq. resids	990.0975	0.089111	0.054606	0.190236	
S.E. equation	4.449938	0.042216	0.033047	0.061682	
F-statistic	4.109058	2.278723	1.778018	0.652868	
Log likelihood	-169.2401	110.2301	124.9224	87.47870	
Akaike AIC	5.974669	-3.341003	-3.830747	-2.582623	
Schwarz SC	6.323727	-2.991946	-3.481690	-2.233566	
Mean dependent	-0.419500	-0.009752	0.026295	0.035186	
S.D. dependent	5.403081	0.046150	0.034953	0.060027	
Determinant resid covariance (dof adj.)		7.87E-08			
Determinant resid covariance		3.79E-08			
Log likelihood		172.0732			
Akaike information criterion		-4.269106			
Schwarz criterion		-2.733254			
Number of coefficients		44			



Lampiran 8. Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek

8.1 Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4

a) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Tingkat Kemiskinan (TK) dengan Ketimpangan Pendapatan (IG) Lag 1

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.034562	1	0.8525

Null Hypothesis: C(4)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(4)	-0.000460	0.002473

Restrictions are linear in coefficients.

b) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Tingkat Kemiskinan (TK) dengan Ketimpangan Pendapatan (IG) Lag 2

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.486968	1	0.4853

Null Hypothesis: C(5)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(5)	0.001203	0.001724

Restrictions are linear in coefficients.

c) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Pertumbuhan Ekonomi (PE) dengan Ketimpangan Pendapatan (IG) Lag 1

Wald Test:

System: %system

Test Statistic	Value	df	Probability
Chi-square	3.363786	1	0.0666

Null Hypothesis: C(6)=0

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(6)	0.003127	0.001705

Restrictions are linear in coefficients.

d) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Pertumbuhan Ekonomi (PE) dengan Ketimpangan Pendapatan (IG) Lag 2

Wald Test:

System: %system

Test Statistic	Value	df	Probability
Chi-square	0.021679	1	0.8829

Null Hypothesis: C(7)=0

Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(7)	-0.000165	0.001120

Restrictions are linear in coefficients.

- e) **Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Indeks Dimensi Ketersediaan Layanan Perbankan (d1) dengan Ketimpangan Pendapatan (IG) Lag 1**

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	1.536944	1	0.2151

Null Hypothesis: C(12)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(12)	-0.086795	0.070011

Restrictions are linear in coefficients.

- f) **Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Indeks Dimensi Ketersediaan Layanan Perbankan (d1) dengan Ketimpangan Pendapatan (IG) Lag 2**

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.197750	1	0.6565

Null Hypothesis: C(13)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(13)	-0.041795	0.093986

Restrictions are linear in coefficients.

- g) **Hasil Uji Probabilitas Uji M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Indeks Dimensi Penetrasi Perbankan (d2) dengan Ketimpangan Pendapatan (IG) Lag 1**

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.606584	1	0.4361

Null Hypothesis: C(14)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(14)	-0.181688	0.233282

Restrictions are linear in coefficients.

h) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Indeks Dimensi Penetrasi Perbankan (d2) dengan Ketimpangan Pendapatan (IG) Lag 2

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.011071	1	0.9162

Null Hypothesis: C(15)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(15)	0.018915	0.179775

Restrictions are linear in coefficients.

i) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Indeks Dimensi Penggunaan Jasa Perbankan (d3) dengan Ketimpangan Pendapatan (IG) Lag 1

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.503457	1	0.4780

Null Hypothesis: C(16)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(16)	0.093582	0.131889

Restrictions are linear in coefficients.

j) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 4: Variabel Indeks Dimensi Penggunaan Jasa Perbankan (d3) dengan Ketimpangan Pendapatan (IG) Lag 2

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.058207	1	0.8094

Null Hypothesis: C(17)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(17)	0.029078	0.120525

Restrictions are linear in coefficients.

8.2 Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 5

a) Hasil Uji Probabilitas M-Wald test Estimasi PVECM Jangka Pendek Model 5: Variabel Pertumbuhan Ekonomi (PE) dengan Tingkat Kemiskinan (TK) Lag 1

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.001093	1	0.9736

Null Hypothesis: C(4)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(4)	0.001441	0.043591

Restrictions are linear in coefficients.

b) Hasil Uji Probabilitas M-Wald test Estimasi PVECM Jangka Pendek Model 5: Variabel Pertumbuhan Ekonomi (PE) dengan Tingkat Kemiskinan (TK) Lag 2

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.177312	1	0.6737

Null Hypothesis: C(5)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(5)	-0.012009	0.028520

Restrictions are linear in coefficients.

c) Hasil Uji Probabilitas M-Wald test Estimasi PVECM Jangka Pendek Model 5: Variabel Indeks Dimensi Ketersediaan Layanan Perbankan (d1) dengan Tingkat Kemiskinan (TK) Lag 1

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.237905	1	0.6257

Null Hypothesis: C(10)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
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C(10) 0.864494 1.772394

Restrictions are linear in coefficients.

d) Hasil Uji Probabilitas M-Wald test Estimasi PVECM Jangka Pendek Model 5: Variabel Indeks Dimensi Ketersediaan Layanan Perbankan (d1) dengan Tingkat Kemiskinan (TK) Lag 2

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	4.551512	1	0.0329

Null Hypothesis: C(11)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(11)	5.088497	2.385128

Restrictions are linear in coefficients.

e) Hasil Uji Probabilitas M-Wald test Estimasi PVECM Jangka Pendek Model 5: Variabel Indeks Dimensi Penetrasi Perbankan (d2) dengan Tingkat Kemiskinan (TK) Lag 1

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	2.792529	1	0.0947

Null Hypothesis: C(12)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(12)	-9.716693	5.814597

Restrictions are linear in coefficients.

- f) Hasil Uji Probabilitas M-Wald test Estimasi PVECM Jangka Pendek Model 5: Variabel Indeks Dimensi Penetrasi Perbankan (d2) dengan Tingkat Kemiskinan (TK) Lag 2**

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	2.518583	1	0.1125

Null Hypothesis: C(13)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(13)	7.336185	4.622662

Restrictions are linear in coefficients.

- g) Hasil Uji Probabilitas M-Wald test Estimasi PVECM Jangka Pendek Model 5: Variabel Indeks Dimensi Penggunaan Jasa Perbankan (d3) dengan Tingkat Kemiskinan (TK) Lag 1**

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	3.358744	1	0.0668

Null Hypothesis: C(14)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(14)	6.323999	3.450669

Restrictions are linear in coefficients.

- h) Hasil Uji Probabilitas M-Wald test Estimasi PVECM Jangka Pendek Model 5: Variabel Indeks Dimensi Penggunaan Jasa Perbankan (d3) dengan Tingkat Kemiskinan (TK) Lag 2**

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.051031	1	0.8213

Null Hypothesis: C(15)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(15)	-0.705327	3.122283

Restrictions are linear in coefficients.

8.3 Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 6

a) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 6: Variabel Indeks Dimensi Ketersediaan Layanan Perbankan (d1) dengan Pertumbuhan Ekonomi (PE) Lag 1

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	1.444744	1	0.2294

Null Hypothesis: C(8)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(8)	16.14769	13.43430

Restrictions are linear in coefficients.

b) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 6: Variabel Indeks Dimensi Ketersediaan Layanan Perbankan (d1) dengan Pertumbuhan Ekonomi (PE) Lag 2

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	1.981743	1	0.1592

Null Hypothesis: C(9)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(9)	-25.63905	18.21286

Restrictions are linear in coefficients.

c) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 6: Variabel Indeks Dimensi Penetrasi Perbankan (d2) dengan Pertumbuhan Ekonomi (PE) Lag 1

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	1.034921	1	0.3090

Null Hypothesis: C(10)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(10)	44.35476	43.60001

Restrictions are linear in coefficients.

d) Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 6: Variabel Indeks Dimensi Penetrasi Perbankan (d2) dengan Pertumbuhan Ekonomi (PE) Lag 2

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	1.107537	1	0.2926

Null Hypothesis: C(11)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(11)	36.73523	34.90629

Restrictions are linear in coefficients.

- e) **Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 6: Variabel Indeks Dimensi Penggunaan Jasa Perbankan (d3) dengan Pertumbuhan Ekonomi (PE) Lag 1**

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.555745	1	0.4560

Null Hypothesis: C(12)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
C(12)	-19.12121	25.64943

Restrictions are linear in coefficients.

- f) **Hasil Uji Probabilitas M-Wald Test Estimasi PVECM Jangka Pendek Model 6: Variabel Indeks Dimensi Penggunaan Jasa Perbankan (d3) dengan Pertumbuhan Ekonomi (PE) Lag 2**

Wald Test:
System: %system

Test Statistic	Value	df	Probability
Chi-square	0.737918	1	0.3903

Null Hypothesis: C(13)=0
Null Hypothesis Summary:

Normalized Restriction (= 0)	Value	Std. Err.
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C(13)

-19.99443

23.27581

Restrictions are linear in coefficients.

