

BAB V

PENUTUP

5.1. Kesimpulan

Berdasarkan hasil analisis dan pembahasan maka dapat dibuat simpulan sebagai berikut:

- 1) Besarnya *underground economy* (UGE) per triwulan di Indonesia periode 2010Q1-2022Q4 berkisar antara Rp 1.430 miliar sampai Rp 89.192 miliar atau rata-rata per triwulan mencapai Rp 19.984 miliar (Rp 19,984 triliun)
- 2) Potensi pajak yang hilang akibat *underground economy* per triwulan selama periode 2010Q1-2022Q4 antara Rp 300,19 miliar sampai Rp 18.718,02 miliar atau rata-rata per triwulan mencapai Rp 4.194 miliar (Rp 4,194 triliun).

5.2. Saran

Berdasarkan pada simpulan di atas maka dapat dibuat saran sebagai berikut:

- 1) Bagi pemerintah, dalam mengurangi *underground economy* maka pemerintah disarankan untuk membuat kebijakan-kebijakan yang mendukung pada pengurangan aktivitas *underground economy*.
- 2) Bagi pemerintah, dalam meningkatkan potensi penerimaan pajak disarankan untuk mendeteksi aktivitas *underground economy* melalui otoritas pajak.

- 3) Bagi peneliti selanjutnya, diharapkan dapat meneliti besaran *underground economy* di Indonesia dengan variabel lainnya seperti pendapatan disposibel dan nilai tukar (kurs) dengan periode waktu yang lebih panjang.



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LAMPIRAN

Lampiran 1 Data Penelitian

Periode		C	Y	R	inf	F	T
2010	Q1	209.393,850	1.642.356,30	6,500	3,653	38497	6,47997
	Q2	221.920,587	1.709.132,00	6,500	4,373	40865	9,37766
	Q3	235.566,660	1.775.109,90	6,500	6,153	43536	23,60238
	Q4	268.828,860	1.737.534,90	6,500	6,320	46179	40,87276
2011	Q1	244.808,433	1.748.731,20	6,667	6,837	48862	7,99074
	Q2	255.860,653	1.816.268,20	6,750	5,893	51407	16,09818
	Q3	293.128,403	1.881.849,70	6,750	4,670	53886	27,85896
	Q4	289.388,973	1.840.786,20	6,167	4,120	56468	43,35999
2012	Q1	284.463,670	1.855.580,20	5,830	3,727	58951	8,12005
	Q2	300.099,503	1.929.018,70	5,750	4,493	64287	19,27324
	Q3	322.666,660	1.993.632,30	5,750	4,483	70409	30,51015
	Q4	338.384,980	1.948.852,20	5,750	4,410	78164	45,19591
2013	Q1	326.493,673	1.958.395,50	5,750	5,260	80200	5,57473
	Q2	335.170,877	2.036.816,60	5,833	5,647	82653	17,66605
	Q3	367.809,183	2.103.598,10	6,917	8,600	86427	27,11930
	Q4	379.729,243	2.057.687,60	7,417	8,357	94461	39,45370
2014	Q1	375.053,183	2.058.584,90	7,500	7,763	95250	6,60316
	Q2	378.150,953	2.137.385,60	7,500	7,090	96887	17,00683
	Q3	415.762,570	2.207.343,60	7,500	4,350	100468	25,79886
	Q4	407.022,953	2.161.552,50	7,667	6,473	107538	37,73178
2015	Q1	387.049,900	2.158.040,00	7,583	6,543	121235	5,70944
	Q2	403.966,263	2.238.704,40	7,500	7,067	122524	15,39972
	Q3	427.807,143	2.312.843,50	7,500	7,090	125337	23,63884
	Q4	447.451,840	2.272.929,20	7,500	4,830	130181	35,71769
2016	Q1	427.411,597	2.264.721,00	7,000	4,337	132090	3,81633
	Q2	462.416,720	2.355.445,00	6,667	3,460	132764	9,15113
	Q3	470.096,397	2.429.260,60	5,583	3,023	133174	18,13412
	Q4	484.097,447	2.385.186,80	4,750	3,303	135698	28,30413
2017	Q1	467.201,680	2.378.146,40	4,750	3,643	135937	4,67454
	Q2	509.995,570	2.473.512,90	4,750	4,290	136330	13,95197
	Q3	522.755,680	2.552.296,90	4,500	3,807	137176	22,25777
	Q4	547.911,790	2.508.971,90	4,250	3,497	138583	33,03829
2018	Q1	537.519,037	2.498.697,50	4,250	3,277	138971	4,80197
	Q2	578.728,397	2.603.852,60	4,750	3,253	139252	14,54811
	Q3	587.299,687	2.684.332,20	5,500	3,087	139364	23,52991
	Q4	597.732,673	2.638.969,60	5,917	3,173	138647	21,60220
2019	Q1	578.436,000	2.625.180,50	6,000	2,623	139821	4,82780
	Q2	631.308,000	2.735.414,10	6,000	3,143	139611	14,25796
	Q3	618.778,333	2.818.812,70	5,500	3,400	138266	22,70310
	Q4	629.382,667	2.769.748,10	5,000	2,950	137689	33,44897
2020	Q1	614.814,413	2.703.027,10	4,750	2,873	137392	4,61017
	Q2	657.003,823	2.589.769,20	4,417	2,273	136648	14,33060
	Q3	667.905,667	2.720.481,30	4,000	1,427	135581	20,55409
	Q4	726.844,780	2.709.721,70	3,830	1,570	135140	28,69605
2021	Q1	701.077,963	2.684.447,50	3,583	1,433	131358	3,71496
	Q2	738.394,707	2.773.067,20	3,500	1,477	130065	11,10776
	Q3	752.609,773	2.816.494,70	3,500	1,570	129046	17,24763
	Q4	790.996,320	2.846.068,50	3,500	1,760	131765	31,32032
2022	Q1	784.494,850	2.819.330,40	3,500	2,293	124519	9,40982
	Q2	843.929,513	2.924.458,00	3,500	3,790	124410	30,40496
	Q3	811.773,117	2.977.972,90	3,830	5,193	123397	46,97587
	Q4	848.979,997	2.988.636,50	5,167	5,547	121901	63,70091

Lampiran 2
Transformasi Data

Periode		InC	InY	R	inf	InF	T
2010	Q1	12,252	14,312	6,500	3,653	10,558	6,480
	Q2	12,310	14,351	6,500	4,373	10,618	9,378
	Q3	12,370	14,389	6,500	6,153	10,681	23,602
	Q4	12,502	14,368	6,500	6,320	10,740	40,873
2011	Q1	12,408	14,374	6,667	6,837	10,797	7,991
	Q2	12,452	14,412	6,750	5,893	10,848	16,098
	Q3	12,588	14,448	6,750	4,670	10,895	27,859
	Q4	12,576	14,426	6,167	4,120	10,941	43,360
2012	Q1	12,558	14,434	5,830	3,727	10,984	8,120
	Q2	12,612	14,473	5,750	4,493	11,071	19,273
	Q3	12,684	14,505	5,750	4,483	11,162	30,510
	Q4	12,732	14,483	5,750	4,410	11,267	45,196
2013	Q1	12,696	14,488	5,750	5,260	11,292	5,575
	Q2	12,722	14,527	5,833	5,647	11,322	17,666
	Q3	12,815	14,559	6,917	8,600	11,367	27,119
	Q4	12,847	14,537	7,417	8,357	11,456	39,454
2014	Q1	12,835	14,538	7,500	7,763	11,464	6,603
	Q2	12,843	14,575	7,500	7,090	11,481	17,007
	Q3	12,938	14,607	7,500	4,350	11,518	25,799
	Q4	12,917	14,586	7,667	6,473	11,586	37,732
2015	Q1	12,866	14,585	7,583	6,543	11,705	5,709
	Q2	12,909	14,621	7,500	7,067	11,716	15,400
	Q3	12,966	14,654	7,500	7,090	11,739	23,639
	Q4	13,011	14,637	7,500	4,830	11,777	35,718
2016	Q1	12,966	14,633	7,000	4,337	11,791	3,816
	Q2	13,044	14,672	6,667	3,460	11,796	9,151
	Q3	13,061	14,703	5,583	3,023	11,799	18,134
	Q4	13,090	14,685	4,750	3,303	11,818	28,304
2017	Q1	13,055	14,682	4,750	3,643	11,820	4,675
	Q2	13,142	14,721	4,750	4,290	11,823	13,952
	Q3	13,167	14,753	4,500	3,807	11,829	22,258
	Q4	13,214	14,735	4,250	3,497	11,839	33,038
2018	Q1	13,195	14,731	4,250	3,277	11,842	4,802
	Q2	13,269	14,773	4,750	3,253	11,844	14,548
	Q3	13,283	14,803	5,500	3,087	11,845	23,530
	Q4	13,301	14,786	5,917	3,173	11,840	21,602
2019	Q1	13,268	14,781	6,000	2,623	11,848	4,828
	Q2	13,356	14,822	6,000	3,143	11,847	14,258
	Q3	13,336	14,852	5,500	3,400	11,837	22,703
	Q4	13,352	14,834	5,000	2,950	11,833	33,449
2020	Q1	13,329	14,810	4,750	2,873	11,831	4,610
	Q2	13,395	14,767	4,417	2,273	11,825	14,331
	Q3	13,412	14,816	4,000	1,427	11,817	20,554
	Q4	13,496	14,812	3,830	1,570	11,814	28,696
2021	Q1	13,460	14,803	3,583	1,433	11,786	3,715
	Q2	13,512	14,835	3,500	1,477	11,776	11,108
	Q3	13,531	14,851	3,500	1,570	11,768	17,248
	Q4	13,581	14,861	3,500	1,760	11,789	31,320
2022	Q1	13,573	14,852	3,500	2,293	11,732	9,410
	Q2	13,646	14,889	3,500	3,790	11,731	30,405

	Q3	13,607	14,907	3,830	5,193	11,723	46,976
	Q4	13,652	14,910	5,167	5,547	11,711	63,701

Lampiran 3

Uji Stasioner (*Unit Root*) Tingkat Level

Null Hypothesis: LNC has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.517139	0.5163
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LNC)
 Method: Least Squares
 Date: 06/08/23 Time: 00:13
 Sample (adjusted): 2011Q2 2022Q4
 Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNC(-1)	-0.021456	0.014143	-1.517139	0.1369
D(LNC(-1))	-0.595074	0.144054	-4.130908	0.0002
D(LNC(-2))	-0.492165	0.157465	-3.125553	0.0033
D(LNC(-3))	-0.321147	0.154077	-2.084323	0.0434
D(LNC(-4))	0.285634	0.134203	2.128375	0.0394
C	0.334949	0.190217	1.760884	0.0857
R-squared	0.606689	Mean dependent var		0.026459
Adjusted R-squared	0.558724	S.D. dependent var		0.045304
S.E. of regression	0.030095	Akaike info criterion		-4.050198
Sum squared resid	0.037133	Schwarz criterion		-3.814009
Log likelihood	101.1797	Hannan-Quinn criter.		-3.961319
F-statistic	12.64864	Durbin-Watson stat		2.098783
Prob(F-statistic)	0.000000			

Null Hypothesis: LNY has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.338880	0.6038

Test critical values:	1% level	-3.577723
	5% level	-2.925169
	10% level	-2.600658

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LNY)
 Method: Least Squares
 Date: 06/08/23 Time: 00:27
 Sample (adjusted): 2011Q2 2022Q4
 Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNY(-1)	-0.022791	0.017022	-1.338880	0.1880
D(LNY(-1))	-0.133407	0.140241	-0.951268	0.3470
D(LNY(-2))	-0.427769	0.138976	-3.078017	0.0037
D(LNY(-3))	-0.169387	0.140029	-1.209655	0.2333
D(LNY(-4))	0.383031	0.141040	2.715757	0.0096
C	0.349208	0.251467	1.388682	0.1724
R-squared	0.634796	Mean dependent var		0.011403
Adjusted R-squared	0.590259	S.D. dependent var		0.024937
S.E. of regression	0.015962	Akaike info criterion		-5.318415
Sum squared resid	0.010447	Schwarz criterion		-5.082226
Log likelihood	130.9828	Hannan-Quinn criter.		-5.229535
F-statistic	14.25322	Durbin-Watson stat		2.029564
Prob(F-statistic)	0.000000			

Null Hypothesis: R has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.507071	0.1199
Test critical values:		
	1% level	-3.568308
	5% level	-2.921175
	10% level	-2.598551

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R)
 Method: Least Squares
 Date: 06/08/23 Time: 00:14
 Sample (adjusted): 2010Q3 2022Q4
 Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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R(-1)	-0.084523	0.033714	-2.507071	0.0157
D(R(-1))	0.737416	0.128278	5.748562	0.0000
C	0.489693	0.196754	2.488856	0.0164
R-squared	0.427883	Mean dependent var		-0.026660
Adjusted R-squared	0.403538	S.D. dependent var		0.407291
S.E. of regression	0.314555	Akaike info criterion		0.582808
Sum squared resid	4.650405	Schwarz criterion		0.697530
Log likelihood	-11.57021	Hannan-Quinn criter.		0.626495
F-statistic	17.57555	Durbin-Watson stat		1.676726
Prob(F-statistic)	0.000002			

Null Hypothesis: INF has a unit root
 Exogenous: Constant
 Lag Length: 5 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.904979	0.3272
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(INF)
 Method: Least Squares
 Date: 06/08/23 Time: 00:15
 Sample (adjusted): 2011Q3 2022Q4
 Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-0.129476	0.067967	-1.904979	0.0642
D(INF(-1))	0.338565	0.144654	2.340515	0.0245
D(INF(-2))	0.268885	0.124015	2.168155	0.0363
D(INF(-3))	-0.117217	0.128306	-0.913572	0.3666
D(INF(-4))	-0.439384	0.124734	-3.522578	0.0011
D(INF(-5))	0.480702	0.141230	3.403681	0.0016
C	0.543358	0.310843	1.748015	0.0883
R-squared	0.477674	Mean dependent var		-0.007522
Adjusted R-squared	0.397316	S.D. dependent var		0.934033
S.E. of regression	0.725115	Akaike info criterion		2.334296
Sum squared resid	20.50589	Schwarz criterion		2.612567
Log likelihood	-46.68880	Hannan-Quinn criter.		2.438538
F-statistic	5.944328	Durbin-Watson stat		1.951248
Prob(F-statistic)	0.000177			

Null Hypothesis: LNF has a unit root
 Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.724994	0.0000
Test critical values:		
1% level	-3.565430	
5% level	-2.919952	
10% level	-2.597905	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LNF)

Method: Least Squares

Date: 06/08/23 Time: 00:16

Sample (adjusted): 2010Q2 2022Q4

Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNF(-1)	-0.061752	0.009182	-6.724994	0.0000
C	0.734357	0.105900	6.934424	0.0000
R-squared	0.479971	Mean dependent var		0.022601
Adjusted R-squared	0.469358	S.D. dependent var		0.035728
S.E. of regression	0.026026	Akaike info criterion		-4.420984
Sum squared resid	0.033191	Schwarz criterion		-4.345226
Log likelihood	114.7351	Hannan-Quinn criter.		-4.392035
F-statistic	45.22554	Durbin-Watson stat		1.311106
Prob(F-statistic)	0.000000			

Null Hypothesis: T has a unit root

Exogenous: Constant

Lag Length: 8 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.077997	0.7160
Test critical values:		
1% level	-3.592462	
5% level	-2.931404	
10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(T)

Method: Least Squares

Date: 06/08/23 Time: 00:17

Sample (adjusted): 2012Q2 2022Q4

Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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T(-1)	-0.278147	0.258022	-1.077997	0.2889
D(T(-1))	0.244597	0.284425	0.859970	0.3960
D(T(-2))	0.487624	0.266048	1.832843	0.0759
D(T(-3))	0.388041	0.281271	1.379599	0.1770
D(T(-4))	0.593098	0.294296	2.015310	0.0521
D(T(-5))	0.115013	0.326495	0.352265	0.7269
D(T(-6))	-0.150022	0.303709	-0.493966	0.6246
D(T(-7))	-0.114163	0.273753	-0.417029	0.6794
D(T(-8))	0.533091	0.224565	2.373888	0.0236
C	6.221658	5.188278	1.199176	0.2390
R-squared	0.938194	Mean dependent var	1.292578	
Adjusted R-squared	0.921338	S.D. dependent var	16.97809	
S.E. of regression	4.761791	Akaike info criterion	6.159548	
Sum squared resid	748.2635	Schwarz criterion	6.569130	
Log likelihood	-122.4303	Hannan-Quinn criter.	6.310589	
F-statistic	55.65918	Durbin-Watson stat	1.836505	
Prob(F-statistic)	0.000000			



Lampiran 4

Uji Stasioner (*Unit Root*) Tingkat *First Difference*

Null Hypothesis: D(LNC) has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.742259	0.0064
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LNC,2)
 Method: Least Squares
 Date: 06/08/23 Time: 00:53
 Sample (adjusted): 2011Q2 2022Q4
 Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNC(-1))	-1.850524	0.494494	-3.742259	0.0005
D(LNC(-1),2)	0.306311	0.379391	0.807375	0.4240
D(LNC(-2),2)	-0.114585	0.251077	-0.456374	0.6505
D(LNC(-3),2)	-0.355397	0.128018	-2.776138	0.0082
C	0.047102	0.013806	3.411831	0.0014
R-squared	0.857937	Mean dependent var		0.002945
Adjusted R-squared	0.844407	S.D. dependent var		0.077468
S.E. of regression	0.030557	Akaike info criterion		-4.038131
Sum squared resid	0.039218	Schwarz criterion		-3.841307
Log likelihood	99.89608	Hannan-Quinn criter.		-3.964065
F-statistic	63.41063	Durbin-Watson stat		2.153870
Prob(F-statistic)	0.000000			

Null Hypothesis: D(LNY) has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.933907	0.0490
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LNY,2)
 Method: Least Squares
 Date: 06/08/23 Time: 00:54
 Sample (adjusted): 2011Q2 2022Q4
 Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNY(-1))	-1.148823	0.391568	-2.933907	0.0054
D(LNY(-1),2)	0.060770	0.308108	0.197237	0.8446
D(LNY(-2),2)	-0.326845	0.206432	-1.583304	0.1209
D(LNY(-3),2)	-0.439923	0.135750	-3.240681	0.0023
C	0.012587	0.004945	2.545677	0.0147
R-squared	0.813342	Mean dependent var		-6.06E-05
Adjusted R-squared	0.795565	S.D. dependent var		0.035635
S.E. of regression	0.016112	Akaike info criterion		-5.318175
Sum squared resid	0.010904	Schwarz criterion		-5.121351
Log likelihood	129.9771	Hannan-Quinn criter.		-5.244109
F-statistic	45.75248	Durbin-Watson stat		2.085811
Prob(F-statistic)	0.000000			

Null Hypothesis: D(R) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.434239	0.1378
Test critical values:		
1% level	-3.568308	
5% level	-2.921175	
10% level	-2.598551	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R,2)
 Method: Least Squares
 Date: 06/08/23 Time: 00:55
 Sample (adjusted): 2010Q3 2022Q4
 Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(R(-1))	-0.323122	0.132740	-2.434239	0.0187
C	0.009485	0.047403	0.200099	0.8422
R-squared	0.109883	Mean dependent var		0.026740
Adjusted R-squared	0.091339	S.D. dependent var		0.347680
S.E. of regression	0.331421	Akaike info criterion		0.668323

Sum squared resid	5.272313	Schwarz criterion	0.744804
Log likelihood	-14.70808	Hannan-Quinn criter.	0.697448
F-statistic	5.925519	Durbin-Watson stat	1.520176
Prob(F-statistic)	0.018693		

Null Hypothesis: D(INF) has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.499473	0.1222
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(INF,2)
 Method: Least Squares
 Date: 06/08/23 Time: 00:56
 Sample (adjusted): 2011Q3 2022Q4
 Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-0.798476	0.319458	-2.499473	0.0166
D(INF(-1),2)	0.056037	0.246690	0.227154	0.8215
D(INF(-2),2)	0.263809	0.212926	1.238968	0.2226
D(INF(-3),2)	0.080212	0.190804	0.420388	0.6765
D(INF(-4),2)	-0.431835	0.143372	-3.011987	0.0045
C	-0.011827	0.111601	-0.105979	0.9161

R-squared	0.678095	Mean dependent var	0.028217
Adjusted R-squared	0.637857	S.D. dependent var	1.243911
S.E. of regression	0.748565	Akaike info criterion	2.379789
Sum squared resid	22.41396	Schwarz criterion	2.618308
Log likelihood	-48.73516	Hannan-Quinn criter.	2.469140
F-statistic	16.85207	Durbin-Watson stat	1.888814
Prob(F-statistic)	0.000000		

Null Hypothesis: D(LNF) has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.824829	0.8025
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LNF,2)
 Method: Least Squares
 Date: 06/08/23 Time: 00:57
 Sample (adjusted): 2011Q3 2022Q4
 Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNF(-1))	-0.112289	0.136136	-0.824829	0.4144
D(LNF(-1),2)	-0.632678	0.187491	-3.374441	0.0017
D(LNF(-2),2)	-0.558429	0.183669	-3.040404	0.0042
D(LNF(-3),2)	-0.562527	0.175947	-3.197130	0.0027
D(LNF(-4),2)	-0.237064	0.167954	-1.411478	0.1658
C	-0.002389	0.005028	-0.475141	0.6373
R-squared	0.419297	Mean dependent var		-0.001369
Adjusted R-squared	0.346709	S.D. dependent var		0.032002
S.E. of regression	0.025866	Akaike info criterion		-4.350689
Sum squared resid	0.026761	Schwarz criterion		-4.112170
Log likelihood	106.0658	Hannan-Quinn criter.		-4.261338
F-statistic	5.776401	Durbin-Watson stat		1.969299
Prob(F-statistic)	0.000419			

Null Hypothesis: D(T) has a unit root
 Exogenous: Constant
 Lag Length: 7 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.148764	0.9372
Test critical values:		
1% level	-3.592462	
5% level	-2.931404	
10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(T,2)
 Method: Least Squares
 Date: 06/08/23 Time: 00:58
 Sample (adjusted): 2012Q2 2022Q4
 Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(T(-1))	-0.177899	1.195850	-0.148764	0.8826
D(T(-1),2)	-0.829989	1.149461	-0.722068	0.4752
D(T(-2),2)	-0.560261	1.091974	-0.513072	0.6112
D(T(-3),2)	-0.358576	0.997068	-0.359630	0.7213

D(T(-4),2)	0.063370	0.864437	0.073308	0.9420
D(T(-5),2)	0.007408	0.652223	0.011358	0.9910
D(T(-6),2)	-0.278297	0.436522	-0.637534	0.5280
D(T(-7),2)	-0.488739	0.221289	-2.208600	0.0340
C	0.685729	0.740713	0.925768	0.3611
<hr/>				
R-squared	0.976776	Mean dependent var	1.208488	
Adjusted R-squared	0.971312	S.D. dependent var	28.18075	
S.E. of regression	4.773127	Akaike info criterion	6.147645	
Sum squared resid	774.6132	Schwarz criterion	6.516269	
Log likelihood	-123.1744	Hannan-Quinn criter.	6.283582	
F-statistic	178.7531	Durbin-Watson stat	1.824054	
Prob(F-statistic)	0.000000			



Lampiran 5

Uji Stasioner (*Unit Root*) Tingkat *Second Difference*

Null Hypothesis: D(LNY,2) has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.67107	0.0000
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LNY,3)
 Method: Least Squares
 Date: 06/08/23 Time: 00:59
 Sample (adjusted): 2011Q2 2022Q4
 Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNY(-1),2)	-3.420144	0.233122	-14.67107	0.0000
D(LNY(-1),3)	1.621550	0.149642	10.83619	0.0000
D(LNY(-2),3)	0.725958	0.102479	7.083945	0.0000
C	-0.000174	0.002551	-0.068401	0.9458
R-squared	0.902826	Mean dependent var		-0.000902
Adjusted R-squared	0.896047	S.D. dependent var		0.054214
S.E. of regression	0.017480	Akaike info criterion		-5.174292
Sum squared resid	0.013138	Schwarz criterion		-5.016832
Log likelihood	125.5959	Hannan-Quinn criter.		-5.115039
F-statistic	133.1689	Durbin-Watson stat		2.351784
Prob(F-statistic)	0.000000			

Null Hypothesis: D(LNC,2) has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-16.71987	0.0000
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	

10% level

-2.600658

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LNC,3)

Method: Least Squares

Date: 06/08/23 Time: 01:00

Sample (adjusted): 2011Q2 2022Q4

Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNC(-1),2)	-3.829337	0.229029	-16.71987	0.0000
D(LNC(-1),3)	1.742308	0.168037	10.36858	0.0000
D(LNC(-2),3)	0.747898	0.083772	8.927828	0.0000
C	-0.001782	0.005099	-0.349435	0.7285
R-squared	0.944341	Mean dependent var		0.006582
Adjusted R-squared	0.940457	S.D. dependent var		0.142916
S.E. of regression	0.034873	Akaike info criterion		-3.792922
Sum squared resid	0.052294	Schwarz criterion		-3.635463
Log likelihood	93.13367	Hannan-Quinn criter.		-3.733669
F-statistic	243.1855	Durbin-Watson stat		2.651072
Prob(F-statistic)	0.000000			

Null Hypothesis: D(R,2) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.080339	0.0000
Test critical values:		
1% level	-3.571310	
5% level	-2.922449	
10% level	-2.599224	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R,3)

Method: Least Squares

Date: 06/08/23 Time: 01:03

Sample (adjusted): 2010Q4 2022Q4

Included observations: 49 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(R(-1),2)	-0.970491	0.159611	-6.080339	0.0000
C	0.027087	0.050704	0.534217	0.5957
R-squared	0.440280	Mean dependent var		0.020551
Adjusted R-squared	0.428371	S.D. dependent var		0.469339
S.E. of regression	0.354849	Akaike info criterion		0.805711

Sum squared resid	5.918138	Schwarz criterion	0.882928
Log likelihood	-17.73993	Hannan-Quinn criter.	0.835007
F-statistic	36.97052	Durbin-Watson stat	1.829100
Prob(F-statistic)	0.000000		

Null Hypothesis: D(INF,2) has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.307574	0.0000
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF,3)
Method: Least Squares
Date: 06/08/23 Time: 01:03
Sample (adjusted): 2011Q3 2022Q4
Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1),2)	-2.643903	0.318252	-8.307574	0.0000
D(INF(-1),3)	1.142330	0.276377	4.133232	0.0002
D(INF(-2),3)	0.966575	0.208017	4.646624	0.0000
D(INF(-3),3)	0.676438	0.111282	6.078584	0.0000
C	0.027301	0.117355	0.232633	0.8172

R-squared	0.877375	Mean dependent var	0.008957
Adjusted R-squared	0.865411	S.D. dependent var	2.167089
S.E. of regression	0.795025	Akaike info criterion	2.481436
Sum squared resid	25.91467	Schwarz criterion	2.680202
Log likelihood	-52.07303	Hannan-Quinn criter.	2.555895
F-statistic	73.33805	Durbin-Watson stat	2.066379
Prob(F-statistic)	0.000000		

Null Hypothesis: D(LNF,2) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.904709	0.0000
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(LNF,3)
 Method: Least Squares
 Date: 06/08/23 Time: 01:04
 Sample (adjusted): 2011Q2 2022Q4
 Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LNF(-1),2)	-2.596054	0.328419	-7.904709	0.0000
D(LNF(-1),3)	0.983083	0.245803	3.999475	0.0002
D(LNF(-2),3)	0.476459	0.141498	3.367258	0.0016
C	-0.004207	0.003822	-1.100590	0.2772
R-squared	0.772686	Mean dependent var		-3.32E-05
Adjusted R-squared	0.756827	S.D. dependent var		0.052522
S.E. of regression	0.025900	Akaike info criterion		-4.387898
Sum squared resid	0.028844	Schwarz criterion		-4.230439
Log likelihood	107.1156	Hannan-Quinn criter.		-4.328645
F-statistic	48.72182	Durbin-Watson stat		2.200644
Prob(F-statistic)	0.000000			

Null Hypothesis: D(T,2) has a unit root
 Exogenous: None
 Lag Length: 6 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.866803	0.0052
Test critical values:		
1% level	-2.619851	
5% level	-1.948686	
10% level	-1.612036	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(T,3)
 Method: Least Squares
 Date: 06/08/23 Time: 02:03
 Sample (adjusted): 2012Q2 2022Q4
 Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(T(-1),2)	-4.083085	1.424264	-2.866803	0.0069
D(T(-1),3)	2.102296	1.403891	1.497478	0.1430
D(T(-2),3)	1.414729	1.315593	1.075354	0.2894
D(T(-3),3)	0.944750	1.108619	0.852186	0.3997
D(T(-4),3)	0.915234	0.790894	1.157214	0.2548
D(T(-5),3)	0.846707	0.459710	1.841828	0.0738

D(T(-6),3)	0.514191	0.177295	2.900202	0.0063
R-squared	0.992639	Mean dependent var	1.183607	
Adjusted R-squared	0.991412	S.D. dependent var	50.72508	
S.E. of regression	4.700848	Akaike info criterion	6.081263	
Sum squared resid	795.5270	Schwarz criterion	6.367970	
Log likelihood	-123.7472	Hannan-Quinn criter.	6.186992	
Durbin-Watson stat	1.825111			



Lampiran 6

Hasil Uji Kointegrasi

Null Hypothesis: ECT has a unit root
 Exogenous: None
 Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.291821	0.0001
Test critical values:		
1% level	-2.611094	
5% level	-1.947381	
10% level	-1.612725	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ECT)
 Method: Least Squares
 Date: 06/08/23 Time: 02:06
 Sample (adjusted): 2010Q2 2022Q4
 Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-0.539069	0.125604	-4.291821	0.0001
R-squared	0.269152	Mean dependent var		0.000522
Adjusted R-squared	0.269152	S.D. dependent var		0.056082
S.E. of regression	0.047944	Akaike info criterion		-3.218141
Sum squared resid	0.114933	Schwarz criterion		-3.180262
Log likelihood	83.06258	Hannan-Quinn criter.		-3.203666
Durbin-Watson stat	1.961062			

Lampiran 7

Hasil Uji Jangka Panjang

Dependent Variable: LNC
 Method: Least Squares
 Date: 06/08/23 Time: 02:11
 Sample: 2010Q1 2022Q4
 Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17.29937	1.751323	-9.877886	0.0000
LNY	2.057206	0.154571	13.30918	0.0000
R	-0.027322	0.011451	-2.385968	0.0212
INF	0.003221	0.007074	0.455385	0.6510
LNF	0.026253	0.053973	0.486410	0.6290
T	0.001202	0.000664	1.811870	0.0765
R-squared	0.980792	Mean dependent var		13.03276
Adjusted R-squared	0.978704	S.D. dependent var		0.386032
S.E. of regression	0.056335	Akaike info criterion		-2.806850
Sum squared resid	0.145985	Schwarz criterion		-2.581706
Log likelihood	78.97810	Hannan-Quinn criter.		-2.720535
F-statistic	469.7573	Durbin-Watson stat		1.077327
Prob(F-statistic)	0.000000			

Lampiran 8

Hasil Uji Jangka Pendek (ECM)

Dependent Variable: D(LNC,2)

Method: Least Squares

Date: 06/08/23 Time: 02:21

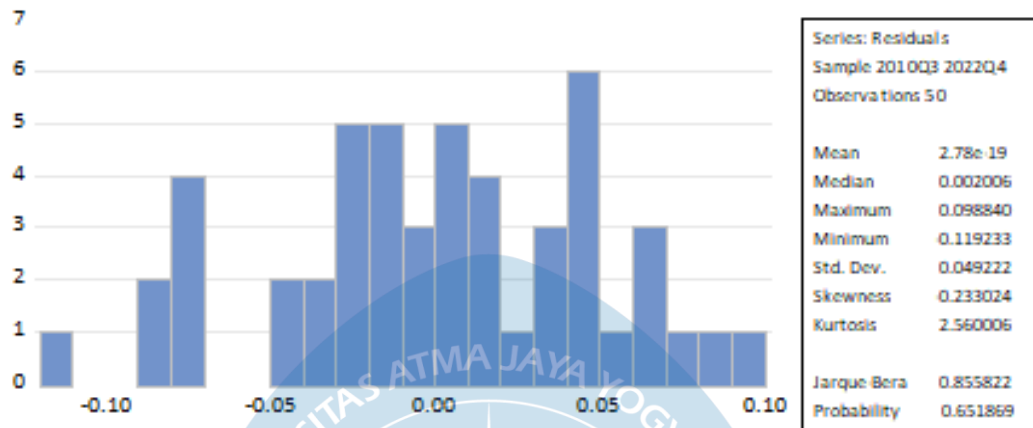
Sample (adjusted): 2010Q3 2022Q4

Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002107	0.007482	-0.281549	0.7796
D(LNY,2)	0.612030	0.264389	2.314883	0.0255
D(R,2)	0.049185	0.023559	2.087718	0.0428
D(INF,2)	-0.010577	0.006369	-1.660607	0.1041
D(LNF,2)	-0.002154	0.263452	-0.815417	0.4193
D(T,2)	0.038741	0.000280	6.685876	0.0000
ECT(-1)	-0.467025	0.172197	-2.712159	0.0096
R-squared	0.643103	Mean dependent var		-0.000266
Adjusted R-squared	0.593304	S.D. dependent var		0.082393
S.E. of regression	0.052544	Akaike info criterion		-2.925153
Sum squared resid	0.118718	Schwarz criterion		-2.657470
Log likelihood	80.12883	Hannan-Quinn criter.		-2.823218
F-statistic	12.91383	Durbin-Watson stat		2.579947
Prob(F-statistic)	0.000000			

Lampiran 9

Hasil Uji Normalitas



Lampiran 10

Hasil Uji Multikolinearitas Variabel LnC Sebagai Variabel Dependen

Dependent Variable: LNC
Method: Least Squares
Date: 06/15/23 Time: 01:05
Sample: 2010Q1 2022Q4
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17.84659	1.709008	-10.44266	0.0000
LN Y	2.110509	0.149820	14.08693	0.0000
R	-0.027818	0.011618	-2.394427	0.0208
INF	0.005727	0.006884	0.831984	0.4097
LNF	0.005723	0.052239	0.109556	0.9132
T	0.000793	0.000564	1.406613	0.1663
R-squared	0.980269	Mean dependent var		13.03276
Adjusted R-squared	0.978125	S.D. dependent var		0.386032
S.E. of regression	0.057095	Akaike info criterion		-2.780027
Sum squared resid	0.149953	Schwarz criterion		-2.554884
Log likelihood	78.28071	Hannan-Quinn criter.		-2.693713
F-statistic	457.0813	Durbin-Watson stat		1.125539
Prob(F-statistic)	0.000000			

Lampiran 11

Hasil Uji Multikolinearitas Variabel LnY Sebagai Variabel Dependen

Dependent Variable: LNY
Method: Least Squares
Date: 06/14/23 Time: 23:48
Sample: 2010Q1 2022Q4
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.25775	0.268317	41.95683	0.0000
R	-0.044655	0.009247	-4.828911	0.0000
INF	-9.21E-05	0.006702	-0.013748	0.9891
LNF	0.314397	0.021991	14.29671	0.0000
T	0.000919	0.000533	1.725738	0.0910
R-squared	0.901494	Mean dependent var		14.65324
Adjusted R-squared	0.893110	S.D. dependent var		0.170025
S.E. of regression	0.055588	Akaike info criterion		-2.850494
Sum squared resid	0.145230	Schwarz criterion		-2.662874
Log likelihood	79.11283	Hannan-Quinn criter.		-2.778565
F-statistic	107.5319	Durbin-Watson stat		0.435508
Prob(F-statistic)	0.000000			

Lampiran 12

Hasil Uji Multikolinieritas Variabel *Opportunity Cost* Sebagai Variabel Dependen

Dependent Variable: R
Method: Least Squares
Date: 06/14/23 Time: 23:55
Sample: 2010Q1 2022Q4
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	88.96198	17.08833	5.206007	0.0000
LNY	-7.426048	1.537831	-4.828911	0.0000
INF	0.348144	0.069937	4.977982	0.0000
LNF	2.077013	0.581700	3.570592	0.0008
T	0.002342	0.007074	0.331122	0.7420
R-squared	0.735205	Mean dependent var		5.650481
Adjusted R-squared	0.712670	S.D. dependent var		1.337310
S.E. of regression	0.716841	Akaike info criterion		2.263285
Sum squared resid	24.15144	Schwarz criterion		2.450905
Log likelihood	-53.84542	Hannan-Quinn criter.		2.335214
F-statistic	32.62403	Durbin-Watson stat		0.456514
Prob(F-statistic)	0.000000			

Lampiran 13

Hasil Uji Multikolinieritas Variabel Inflasi Sebagai Variabel Dependen

Dependent Variable: INF
Method: Least Squares
Date: 06/15/23 Time: 07:02
Sample: 2010Q1 2022Q4
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.395236	36.20397	0.149023	0.8822
LNY	-0.043642	3.174569	-0.013748	0.9891
R	0.991613	0.199200	4.977982	0.0000
LNF	-0.555817	1.103925	-0.503492	0.6170
T	0.013833	0.011782	1.174097	0.2463
R-squared	0.607667	Mean dependent var		4.301423
Adjusted R-squared	0.574277	S.D. dependent var		1.854174
S.E. of regression	1.209802	Akaike info criterion		3.310002
Sum squared resid	68.79015	Schwarz criterion		3.497621
Log likelihood	-81.06004	Hannan-Quinn criter.		3.381931
F-statistic	18.19904	Durbin-Watson stat		0.648028
Prob(F-statistic)	0.000000			

Lampiran 14

Hasil Uji Multikolinieritas Variabel Inovasi Keuangan dan Perkembangan Bank Sebagai Variabel Dependen

Dependent Variable: LNF
Method: Least Squares
Date: 06/15/23 Time: 00:01
Sample: 2010Q1 2022Q4
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-26.85610	2.725149	-9.854914	0.0000
LNY	2.586039	0.180884	14.29671	0.0000
R	0.102733	0.028772	3.570592	0.0008
INF	-0.009652	0.019170	-0.503492	0.6170
T	-0.001856	0.001552	-1.195975	0.2377
R-squared	0.851921	Mean dependent var		11.52962
Adjusted R-squared	0.839319	S.D. dependent var		0.397718
S.E. of regression	0.159425	Akaike info criterion		-0.743269
Sum squared resid	1.194575	Schwarz criterion		-0.555649
Log likelihood	24.32499	Hannan-Quinn criter.		-0.671340
F-statistic	67.59971	Durbin-Watson stat		0.317628
Prob(F-statistic)	0.000000			

Lampiran 15

Hasil Uji Multikolinearitas Beban Pajak Sebagai Variabel Dependen

Dependent Variable: T
Method: Least Squares
Date: 06/15/23 Time: 00:02
Sample: 2010Q1 2022Q4
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-755.6045	427.9335	-1.765705	0.0839
LNY	64.83112	37.56717	1.725738	0.0910
R	0.993547	3.000550	0.331122	0.7420
INF	2.059880	1.754438	1.174097	0.2463
LNF	-15.91417	13.30644	-1.195975	0.2377
R-squared	0.095573	Mean dependent var		25.37115
Adjusted R-squared	0.018601	S.D. dependent var		14.90238
S.E. of regression	14.76313	Akaike info criterion		8.313354
Sum squared resid	10243.65	Schwarz criterion		8.500974
Log likelihood	-211.1472	Hannan-Quinn criter.		8.385283
F-statistic	1.241653	Durbin-Watson stat		2.298175
Prob(F-statistic)	0.306281			

Lampiran 16 Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.340238	Prob. F(6,43)	0.2605
Obs*R-squared	7.877353	Prob. Chi-Square(6)	0.2472
Scaled explained SS	6.406728	Prob. Chi-Square(6)	0.3792

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 06/10/23 Time: 19:05
Sample: 2010Q3 2022Q4
Included observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.039596	0.004026	9.835509	0.0000
D(LNY,2)	0.016552	0.142258	0.116355	0.9079
D(R,2)	0.005383	0.012676	0.424645	0.6732
D(INF,2)	-0.003147	0.003427	-0.918211	0.3636
D(LNF,2)	0.121175	0.141754	0.854825	0.3974
D(T,2)	-0.000284	0.000151	-1.881289	0.0667
ECT(-1)	0.152525	0.092653	1.646203	0.1070
R-squared	0.157547	Mean dependent var		0.039477
Adjusted R-squared	0.039995	S.D. dependent var		0.028855
S.E. of regression	0.028272	Akaike info criterion		-4.164717
Sum squared resid	0.034370	Schwarz criterion		-3.897033
Log likelihood	111.1179	Hannan-Quinn criter.		-4.062781
F-statistic	1.340238	Durbin-Watson stat		1.957383
Prob(F-statistic)	0.260545			

Lampiran 17

Hasil Uji Autokorelasi

Dependent Variable: D(LNC,2)
Method: Least Squares
Date: 06/10/23 Time: 18:39
Sample (adjusted): 2010Q3 2022Q4
Included observations: 50 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002107	0.007482	-0.281549	0.7796
D(LNY,2)	0.612031	0.264389	2.314883	0.0255
D(R,2)	0.049185	0.023559	2.087718	0.0428
D(INF,2)	-0.010577	0.006369	-1.660607	0.1041
D(LNF,2)	-0.214823	0.263452	-0.815417	0.4193
D(T,2)	0.001874	0.000280	6.685875	0.0000
ECT(-1)	-0.467025	0.172197	-2.712159	0.0096
R-squared	0.643103	Mean dependent var		-0.000266
Adjusted R-squared	0.593304	S.D. dependent var		0.082393
S.E. of regression	0.052544	Akaike info criterion		-2.925153
Sum squared resid	0.118718	Schwarz criterion		-2.657470
Log likelihood	80.12883	Hannan-Quinn criter.		-2.823218
F-statistic	12.91383	Durbin-Watson stat		2.579947
Prob(F-statistic)	0.000000			

Lampiran 18
Koefisien Regresi ECM

C	D(LNY.2)	D(R.2)	D(INF.2)	(DLnF)	D(T.2)	ECT(-1)
-0.00211	0.612031	0.049185	-0.01058	-0.21482	0.038741	-0.46703
-0.00211	8.75917	0.319703	-0.03864	-2.26817	0.25104	-0.46703
-0.00211	8.78356	0.319703	-0.04625	-2.281	0.3633	-0.46703
-0.00211	8.80674	0.319703	-0.06508	-2.2946	0.91438	-0.46703
-0.00211	8.79365	0.319703	-0.06685	-2.30726	1.583451	-0.46703
-0.00211	8.79758	0.327916	-0.07231	-2.31939	0.309569	-0.46703
-0.00211	8.82077	0.331999	-0.06233	-2.3303	0.623659	-0.46703
-0.00211	8.84248	0.331999	-0.04939	-2.34042	1.079284	-0.46703
-0.00211	8.82898	0.303324	-0.04358	-2.35047	1.679809	-0.46703
-0.00211	8.83388	0.286749	-0.03942	-2.35972	0.314579	-0.46703
-0.00211	8.85763	0.282814	-0.04752	-2.37833	0.746665	-0.46703
-0.00211	8.87780	0.282814	-0.04742	-2.39787	1.181994	-0.46703
-0.00211	8.86389	0.282814	-0.04664	-2.42032	1.750935	-0.46703
-0.00211	8.86688	0.282814	-0.05564	-2.42584	0.215971	-0.46703
-0.00211	8.89091	0.286896	-0.05973	-2.43231	0.684401	-0.46703
-0.00211	8.91066	0.340213	-0.09096	-2.4419	1.050629	-0.46703
-0.00211	8.89715	0.364805	-0.08839	-2.461	1.528476	-0.46703
-0.00211	8.89742	0.368888	-0.08211	-2.46279	0.255813	-0.46703
-0.00211	8.92041	0.368888	-0.07499	-2.46645	0.658862	-0.46703
-0.00211	8.94012	0.368888	-0.04601	-2.47424	0.999474	-0.46703
-0.00211	8.92729	0.377101	-0.06846	-2.48885	1.461767	-0.46703
-0.00211	8.92630	0.37297	-0.06921	-2.51461	0.221189	-0.46703
-0.00211	8.94875	0.368888	-0.07475	-2.51688	0.5966	-0.46703
-0.00211	8.96870	0.368888	-0.07499	-2.52176	0.915792	-0.46703
-0.00211	8.95804	0.368888	-0.05109	-2.5299	1.383739	-0.46703
-0.00211	8.95583	0.344295	-0.04587	-2.53303	0.147848	-0.46703
-0.00211	8.97987	0.327916	-0.0366	-2.53412	0.354524	-0.46703
-0.00211	8.99875	0.2746	-0.03197	-2.53479	0.702534	-0.46703
-0.00211	8.98755	0.233629	-0.03494	-2.53882	1.09653	-0.46703
-0.00211	8.98574	0.233629	-0.03853	-2.5392	0.181096	-0.46703
-0.00211	9.00980	0.233629	-0.04538	-2.53982	0.540513	-0.46703
-0.00211	9.02899	0.221333	-0.04027	-2.54115	0.862288	-0.46703
-0.00211	9.01851	0.209036	-0.03699	-2.54334	1.279936	-0.46703
-0.00211	9.01600	0.209036	-0.03466	-2.54394	0.186033	-0.46703
-0.00211	9.04123	0.233629	-0.03441	-2.54437	0.563608	-0.46703
-0.00211	9.05986	0.270518	-0.03265	-2.54455	0.911572	-0.46703
-0.00211	9.04943	0.291028	-0.03356	-2.54344	0.836891	-0.46703
-0.00211	9.04622	0.29511	-0.02774	-2.54525	0.187034	-0.46703
-0.00211	9.07140	0.29511	-0.03324	-2.54493	0.552367	-0.46703
-0.00211	9.08978	0.270518	-0.03596	-2.54285	0.879541	-0.46703
-0.00211	9.07903	0.245925	-0.0312	-2.54195	1.295847	-0.46703
-0.00211	9.06411	0.233629	-0.03039	-2.54148	0.178603	-0.46703
-0.00211	9.03791	0.21725	-0.02404	-2.54032	0.555182	-0.46703
-0.00211	9.06805	0.19674	-0.01509	-2.53863	0.796286	-0.46703
-0.00211	9.06562	0.188379	-0.01661	-2.53793	1.111714	-0.46703
-0.00211	9.05989	0.17623	-0.01516	-2.53184	0.143921	-0.46703
-0.00211	9.07976	0.172148	-0.01562	-2.52971	0.430326	-0.46703
-0.00211	9.08927	0.172148	-0.01661	-2.52802	0.66819	-0.46703
-0.00211	9.09567	0.172148	-0.01862	-2.5325	1.21338	-0.46703
-0.00211	9.08989	0.172148	-0.02425	-2.52035	0.364546	-0.46703
-0.00211	9.11230	0.172148	-0.04009	-2.52016	1.177918	-0.46703
-0.00211	9.12340	0.188379	-0.05493	-2.5184	1.819892	-0.46703
-0.00211	9.12558	0.254139	-0.05867	-2.51578	2.467837	-0.46703

LnC*	LnC**	C*	C**	CUGE
8,799385007	8,548345	6630,165	5158,209	1471,956551
8,928292124	8,564992	7542,373	5244,799	2297,573597
9,483590165	8,56921	13142,28	5266,97	7875,31502
10,13767432	8,554223	25277,61	5188,619	20088,9916
8,870347083	8,560778	7117,751	5222,742	1895,008564
9,221586952	8,597928	10113,1	5420,414	4692,686355
9,711755093	8,632471	16510,55	5610,927	10899,62717
10,27581921	8,59601	29022,28	5410,031	23612,25301
8,902976776	8,588398	7353,832	5369,005	1984,826946
9,346594367	8,59993	11459,73	5431,278	6028,451287
9,801997608	8,620004	18069,81	5541,409	12528,3966
10,35758192	8,606647	31494,93	5467,885	26027,04671
8,816561671	8,600591	6745,033	5434,871	1310,162049
9,308945705	8,624545	11036,31	5566,63	5469,676561
9,716905363	8,666276	16595,81	5803,848	10791,95938
10,20821821	8,679742	27125,19	5882,531	21242,66258
8,946169537	8,690356	7678,424	5945,3	1733,123197
9,37929033	8,720429	11840,61	6126,804	5713,804353
9,768516251	8,769043	17474,82	6432,012	11042,80764
10,20359212	8,741825	27000	6259,309	20740,69021
8,956888946	8,7357	7761,174	6221,085	1540,089632
9,345112189	8,748512	11442,76	6301,303	5141,453625
9,683951892	8,76816	16057,83	6426,335	9631,495167
10,16506678	8,781328	25979,6	6511,516	19468,08053
8,907552452	8,759704	7387,558	6372,225	1015,332203
9,131153847	8,77663	9238,676	6480,999	2757,677318
9,449348381	8,746814	12699,89	6290,617	6409,270262
9,788165807	8,691635	17821,59	5952,909	11868,67858
8,867322496	8,686226	7096,255	5920,796	1175,459354
9,243953786	8,70344	10341,85	6023,6	4318,246926
9,577717613	8,715429	14439,43	6096,251	8343,173937
9,975847884	8,695912	21500,85	5978,42	15522,43273
8,881754314	8,695721	7199,41	5977,281	1222,128446
9,309400902	8,745793	11041,33	6284,192	4757,139524
9,714637823	8,803065	16558,22	6654,612	9903,606155
9,649136897	8,812246	15508,4	6715,986	8792,410778
9,005954963	8,818921	8151,481	6760,967	1390,514812
9,390966525	8,838599	11979,67	6895,326	5084,346269
9,709231144	8,82969	16468,93	6834,169	9634,76544
10,09496619	8,799119	24220,78	6628,405	17592,37405
8,951321256	8,772719	7718,083	6455,699	1262,384038
9,291682383	8,736501	10847,42	6226,071	4621,34713
9,551377989	8,755092	14064,06	6342,904	7721,157056
9,854513495	8,7428	19044,12	6265,412	12778,70415
8,870347	8,726426	7117,75	6163,659	954,0914506
9,172103249	8,741778	9624,847	6259,012	3365,835062
9,418511676	8,750321	12314,24	6312,716	6001,525129
9,96804001	8,75466	21333,63	6340,162	14993,46822
9,107912822	8,743367	9026,435	6268,967	2757,468158
9,927859741	8,749941	20493,43	6310,318	14183,1147
10,58234089	8,762449	39432,31	6389,739	33042,57352
11,29451575	8,826679	80379,6	6813,62	73565,98521

Lampiran 19 Perhitungan Potensi Pajak

Periode	PDB Harga Konstan (Miliar)	M1 (Miliar)	V	C*	C**	Cuge	CUGE/C*	V	Deflator	UGE	Rasio terhadap PDB	ATR	Potensi Pajak	
2010	Q1	1.642.356,3	493.087	3,3	6.630,17	5.158,2	1.471,96	22%	3,3	0,9765	4917,415	0,30%	0,21	1031,978
	Q2	1.709.132,0	533.052	3,2	7.542,37	5.244,8	2.297,57	30%	3,2	0,9973	7398,631	0,43%	0,21	1552,690
	Q3	1.775.109,9	553.662	3,2	13.142,2	5.266,9	7.875,32	60%	3,2	1,0062	25613,59	1,44%	0,21	5375,316
	Q4	1.737.534,9	633.246	2,8	25.277,6	5.188,6	20.088,9	79%	2,8	1,0184	56927,19	3,28%	0,21	11946,84
2011	Q1	1.748.731,2	590.220	2,9	7.117,75	5.222,7	1.895,01	27%	2,9	1,0489	5632,703	0,32%	0,21	1182,089
	Q2	1.816.268,2	610.877	3,0	10.113,1	5.420,4	4.692,69	46%	3,0	1,0616	14060,37	0,77%	0,21	2950,736
	Q3	1.881.849,7	652.863	2,9	16.510,5	5.610,9	10.899,6	66%	2,9	1,0913	31951,12	1,70%	0,21	6705,321
	Q4	1.840.786,2	685.193	2,7	29.022,2	5.410,0	23.612,2	81%	2,7	1,0948	65698,89	3,57%	0,21	13787,69
2012	Q1	1.855.580,2	697.945	2,6	7.353,83	5.369,0	1.984,83	27%	2,6	1,1108	5291,979	0,29%	0,21	1110,584
	Q2	1.929.018,7	749.930	2,5	11.459,7	5.431,2	6.028,45	53%	2,5	1,1208	15632,43	0,81%	0,21	3280,652
	Q3	1.993.632,3	779.913	2,6	18.069,8	5.541,4	12.528,4	69%	2,6	1,1153	32548,24	1,63%	0,21	6830,633
	Q4	1.948.852,2	806.036	2,5	31.494,9	5.467,8	26.027,0	83%	2,5	1,1128	65028,57	3,34%	0,21	13647,01
2013	Q1	1.958.395,5	794.821	2,4	6.745,03	5.434,8	1.310,16	19%	2,4	1,1413	3233,497	0,17%	0,21	678,588
	Q2	2.036.816,6	837.863	2,4	11.036,3	5.566,6	5.469,68	50%	2,4	1,1501	13383,97	0,66%	0,21	2808,785
	Q3	2.103.598,1	867.828	2,4	16.595,8	5.803,8	10.791,9	65%	2,4	1,1842	26488,90	1,26%	0,21	5559,011
	Q4	2.057.687,6	871.223	2,4	27.125,1	5.882,5	21.242,6	78%	2,4	1,2038	51425,61	2,50%	0,21	10792,27
2014	Q1	2.058.584,9	843.570	2,3	7.678,42	5.945,3	1.733,12	23%	2,3	1,2174	4238,091	0,21%	0,21	889,414
	Q2	2.137.385,6	910.972	2,3	11.840,6	6.126,8	5.713,80	48%	2,3	1,2253	13490,74	0,63%	0,21	2831,193
	Q3	2.207.343,6	921.187	2,4	17.474,8	6.432,0	11.042,8	63%	2,4	1,2443	26781,76	1,21%	0,21	5620,470
	Q4	2.161.552,5	946.035	2,3	27.000,0	6.259,3	20.740,6	77%	2,3	1,2480	48451,70	2,24%	0,21	10168,16
2015	Q1	2.158.040,0	934.503	2,3	7.761,17	6.221,0	1.540,09	20%	2,3	1,2641	3562,389	0,17%	0,21	747,609
	Q2	2.238.704,4	993.270	2,2	11.442,7	6.301,3	5.141,45	45%	2,2	1,2810	11648,48	0,52%	0,21	2444,571
	Q3	2.312.843,5	1.040.423	2,2	16.057,8	6.426,3	9.631,50	60%	2,2	1,2930	21610,72	0,93%	0,21	4535,266
	Q4	2.272.929,2	1.047.647	2,2	25.979,6	6.511,5	19.468,0	75%	2,2	1,2932	43036,83	1,89%	0,21	9031,789
2016	Q1	2.264.721,0	1.048.849	2,1	7.387,56	6.372,2	1.015,33	14%	2,1	1,2934	2194,475	0,10%	0,21	460,537
	Q2	2.355.445,0	1.130.770	2,0	9.238,68	6.481,0	2.757,68	30%	2,0	1,3048	5758,411	0,24%	0,21	1208,471
	Q3	2.429.260,6	1.135.365	2,1	12.699,8	6.290,6	6.409,27	50%	2,1	1,3193	13791,31	0,57%	0,21	2894,271
	Q4	2.385.186,8	1.187.719	2,0	17.821,5	5.952,9	11.868,6	67%	2,0	1,3390	24075,34	1,01%	0,21	5052,497
2017	Q1	2.378.146,4	1.201.131	1,9	7.096,26	5.920,8	1.175,46	17%	1,9	1,3574	2329,598	0,10%	0,21	488,894
	Q2	2.473.512,9	1.287.890	1,9	10.341,8	6.023,6	4.318,25	42%	1,9	1,3611	8321,495	0,34%	0,21	1746,364
	Q3	2.552.296,9	1.290.804	1,9	14.439,4	6.096,2	8.343,17	58%	1,9	1,3729	16604,21	0,65%	0,21	3484,591
	Q4	2.508.971,9	1.351.571	1,8	21.500,8	5.978,4	15.522,4	72%	1,8	1,3913	29149,65	1,16%	0,21	6117,399
2018	Q1	2.498.697,5	1.346.379	1,8	7.199,41	5.977,2	1.222,13	17%	1,8	1,4048	2270,167	0,09%	0,21	476,421
	Q2	2.603.852,6	1.409.853	1,8	11.041,3	6.284,1	4.757,14	43%	1,8	1,4159	8815,693	0,34%	0,21	1850,077
	Q3	2.684.332,2	1.393.147	1,9	16.558,2	6.654,6	9.903,61	60%	1,9	1,4314	19219,01	0,72%	0,21	4033,338
	Q4	2.638.969,6	1.424.330	1,8	15.508,4	6.715,9	8.792,41	57%	1,8	1,4396	16391,58	0,62%	0,21	3439,967
2019	Q1	2.625.180,5	1.397.024	1,8	8.151,48	6.760,9	1.390,51	17%	1,8	1,4409	2615,552	0,10%	0,21	548,905
	Q2	2.735.414,1	1.491.946	1,8	11.979,6	6.895,3	5.084,35	42%	1,8	1,4492	9353,789	0,34%	0,21	1963,003
	Q3	2.818.812,7	1.508.929	1,8	16.468,9	6.834,1	9.634,77	59%	1,8	1,4428	18114,25	0,64%	0,21	3801,492
	Q4	2.769.748,1	1.540.883	1,8	24.220,7	6.628,4	17.592,3	73%	1,8	1,4508	31987,62	1,15%	0,21	6712,982
2020	Q1	2.703.027,1	1.546.192	1,7	7.718,08	6.455,7	1.262,38	16%	1,7	1,4511	2208,682	0,08%	0,21	463,518
	Q2	2.589.769,2	1.622.587	1,6	10.847,4	6.226,0	4.621,35	43%	1,6	1,4239	7397,079	0,29%	0,21	1552,364
	Q3	2.720.481,3	1.741.185	1,5	14.064,0	6.342,9	7.721,16	55%	1,5	1,4315	12117,51	0,45%	0,21	2543,003
	Q4	2.709.721,7	1.812.319	1,5	19.044,1	6.265,4	12.778,7	67%	1,5	1,4500	19241,99	0,71%	0,21	4038,159
2021	Q1	2.684.447,5	1.791.483	1,5	7.117,75	6.163,6	954,09	13%	1,5	1,4799	1430,420	0,05%	0,21	300,191
	Q2	2.773.067,2	1.876.049	1,4	9.624,85	6.259,0	3.365,84	35%	1,4	1,5066	4984,125	0,18%	0,21	1045,978
	Q3	2.816.494,7	1.946.705	1,4	12.314,2	6.312,7	6.001,53	49%	1,4	1,5364	8709,863	0,31%	0,21	1827,868
	Q4	2.846.068,5	2.156.107	1,3	21.333,6	6.340,1	14.993,4	70%	1,3	1,5806	19930,02	0,70%	0,21	4182,551
2022	Q1	2.819.330,4	2.199.920	1,2	9.026,44	6.268,9	2.757,47	31%	1,2	0,7928	3538,297	0,13%	0,21	742,553
	Q2	2.924.458,0	2.323.190	1,2	20.493,4	6.310,3	14.183,1	69%	1,2	0,8010	17963,53	0,61%	0,21	3769,860
	Q3	2.977.972,9	2.298.697	1,3	39.432,3	6.389,7	33.042,5	84%	1,3	0,8365	43431,10	1,46%	0,21	9114,532
	Q4	2.988.636,5	2.538.605	1,2	80.379,6	6.813,6	73.565,9	92%	1,2	0,8288	89192,08	2,98%	0,21	18718,01
RERATA	2.343.437,6	1.226.826,8	2,1	16.029,2	6.062,6	9.966,60	50%	2,1	1,25	19.984,4	0,89%	0,21	4.193,97	

