

BAB V

KESIMPULAN

5.1. Kesimpulan

Berdasarkan hasil analisis yang telah dilakukan, penelitian ini memberikan beberapa kesimpulan sebagai berikut:

1. Semua inflasi kelompok komoditas barang dan jasa dalam satu tahun secara kumulatif merespon negatif jika terjadinya *shock* pada setiap kelompok komoditas yang mempengaruhinya.
2. Kelompok inflasi komoditas barang dan jasa yang paling dominan untuk mempengaruhi inflasi kelompok lainnya berasal dari kelompok kebutuhan primer.
3. Pergerakan inflasi pada kelompok bahan makanan dominan dipengaruhi oleh pergerakan inflasi kelompok barang itu sendiri. Hal ini terkait dengan sifat atau komposisi dari kelompok bahan makanan yang merupakan hasil pertanian yang proses produksinya rentan terhadap gangguan cuaca dan faktor musiman lainnya. Peningkatan pada kelompok barang bahan makanan juga bersifat persisten selama 12 triwulan. Selain dipengaruhi oleh kelompok barang itu sendiri, kelompok bahan makanan juga cukup besar dipengaruhi oleh inflasi

kelompok makanan jadi, minuman, rokok, dan tembakau.

4. Pergerakan infasi kelompok makanan jadi, minuman, rokok, dan tembakau dominan dipengaruhi oleh kelompok barang itu sendiri. Namun Kelompok lain yang memberikan pengaruh cukup besar adaah inflasi kelompok bahan makanan, dan inflasi kelompok transportasi.
5. Pergerakan inflasi pada kelompok perumahan, air, listrik, gas, dan bahan bakar secara umum banyak dipengaruhi oleh kelompok itu sendiri. Pengaruh dominan ini hanya terjadi pada awal-awal triwulan saja. Untuk pergerakan selanjutnya inflasi justru banyak dipengaruhi oleh inflasi kelompok bahan makanan, inflasi kelompok makanan jadi, minuman, rokok, dan tembakau, inflasi kelompok Sandang, dan inflasi kelompok kesehatan.
6. Pergerakan inflasi pada kelompok Sandang dominan dipengaruhi oleh kelompok itu sendiri selama 12 triwulan. Selain pengaruh dari kelompok Sandang itu sendiri, kelompok yang memberikan pengaruh cukup besar terhadap pergerakan inflasi kelompok Sandang adalah inflasi kelompok bahan makanan, dan inflasi kelompok kesehatan.
7. Pergerakan inflasi pada kelompok kesehatan dalam satu tahun dominan dipengaruhi oleh kelompok itu sendiri. Kelompok komoditas barang dan jasa lainnya yang memberikan pengaruh cukup besar terhadap pergerakan inflasi kelompok kesehatan adalah inflasi pada kelompok makanan jadi, minuman,

rokok, dan tembakau dari triwulan ke-2 hingga triwulan ke-12, dan inflasi pada kelompok perumahan, air, listrik, gas, dan bahan bakar yang terlihat dari triwulan ke-3 hingga ke-12.

8. Pergerakan inflasi pada kelompok pendidikan dalam 3 triwulan dominan dipengaruhi oleh kelompok itu sendiri. Namun setelah triwulan ke-7 hingga triwulan ke-12, pengaruh dari kelompok pendidikan ini semakin berkurang. Hingga pada inflasi kelompok makanan jadi, minuman, rokok, dan tembakau lah yang memberikan pengaruh yang cukup besar dari kelompok pendidikan. Selain kelompok makanan jadi, minuman, rokok, dan tembakau, kelompok yang memberikan pengaruh cukup besar terhadap pergerakan inflasi kelompok pendidikan adalah kelompok Sandang.
9. Pergerakan inflasi kelompok transportasi dominan dipengaruhi oleh kelompok transportasi itu sendiri. Kelompok yang juga memberikan pengaruh cukup besar dari triwulan ke-1 hingga triwulan ke-12 selain kelompok transportasi adalah kelompok makanan jadi, minuman, rokok, dan tembakau. Kelompok kesehatan juga memberikan pengaruh yang cukup besar terhadap pergerakan inflasi pada kelompok transportasi.

5.2. Saran

Hasil di atas mengindikasikan bahwa inflasi perlu ditangani dengan memperhatikan karakteristik daerah. Oleh karena itu, saran-saran yang bias digunakan untuk meningkatkan keefektian pengendalian inflasi daerah adalah sebagai berikut:

1. Pemerintah daerah harus saling koordinasi dengan pemerintah pusat dalam menganalisis atau mengambil keputusan tentang kebijakan moneter untuk mengendalikan inflasi di daerah.
2. Pemerintah daerah lebih memperhatikan kelompok komoditas inflasi barang dan jasa yang paling dominan dalam mempengaruhi inflasi kelompok komoditas barang dan jasa lainnya. Misalkan, inflasi kelompok bahan makanan yang dominan mempengaruhi kelompok bahan makanan itu sendiri. Untuk mengendalikan lajunya inflas, pemerintah daerah harus lebih memperhatikan kelancaran infrastruktur yang terutama berada dalam kendali walaupun wilayah pemerintah daerah seperti saluran irigasi yang bertujuan untuk mengatasi berkurangnya hasil panen yang diakibatkan dari kemarau yang berkepanjangan.

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LAMPIRAN

Lampiran 1 (Hasil Uji Stasioneritas Tingkat *level*)

1. BAMA

Null Hypothesis: BAMA has a unit root

Exogenous: Constant

Bandwidth: 2 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-7.465345	0.0000
Test critical values: 1% level	-3.555023	
5% level	-2.915522	
10% level	-2.595565	

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

Residual variance (no correction)	8.245249
HAC corrected variance (Bartlett kernel)	8.522525

2. MAJADI

Null Hypothesis: MAJADI has a unit root

Exogenous: Constant

Bandwidth: 0 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-4.386161	0.0009
Test critical values: 1% level	-3.555023	
5% level	-2.915522	
10% level	-2.595565	

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

Residual variance (no correction)	1.013868
HAC corrected variance (Bartlett kernel)	1.013868

3. PERUM

Null Hypothesis: PERUM has a unit root

Exogenous: Constant

Bandwidth: 2 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-6.259697	0.0000
Test critical values:		
1% level	-3.555023	
5% level	-2.915522	
10% level	-2.595565	
*MacKinnon (1996) one-sided p-values.		
Residual variance (no correction)		1.981418
HAC corrected variance (Bartlett kernel)		2.018160

4. SAND

Null Hypothesis: SAND has a unit root

Exogenous: Constant

Bandwidth: 2 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-7.218805	0.0000
Test critical values:		
1% level	-3.555023	
5% level	-2.915522	
10% level	-2.595565	
*MacKinnon (1996) one-sided p-values.		
Residual variance (no correction)		3.036565
HAC corrected variance (Bartlett kernel)		2.871944

5. KES

Null Hypothesis: KES has a unit root

Exogenous: Constant

Bandwidth: 1 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.984354	0.0000
Test critical values: 1% level	-3.555023	
5% level	-2.915522	
10% level	-2.595565	

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

Residual variance (no correction)	2.119192
HAC corrected variance (Bartlett kernel)	2.040073

6. PENDIDI

Null Hypothesis: PENDIDI has a unit root

Exogenous: Constant

Bandwidth: 3 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-8.170764	0.0000
Test critical values: 1% level	-3.555023	
5% level	-2.915522	
10% level	-2.595565	

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

Residual variance (no correction)	6.704756
HAC corrected variance (Bartlett kernel)	5.968631

7. TRANS

Null Hypothesis: TRANS has a unit root

Exogenous: Constant

Bandwidth: 5 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-8.038252	0.0000
Test critical values: 1% level	-3.555023	

5% level	-2.915522
10% level	-2.595565

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

Residual variance (no correction)	12.73508
HAC corrected variance (Bartlett kernel)	10.47556

Lampiran 2

Hasil Uji Stabilitas VAR

Roots of Characteristic Polynomial

Endogenous variabels: BAMA MAJADI PERUM SAND KES PENDIDI TRANS

Exogenous variabels: C

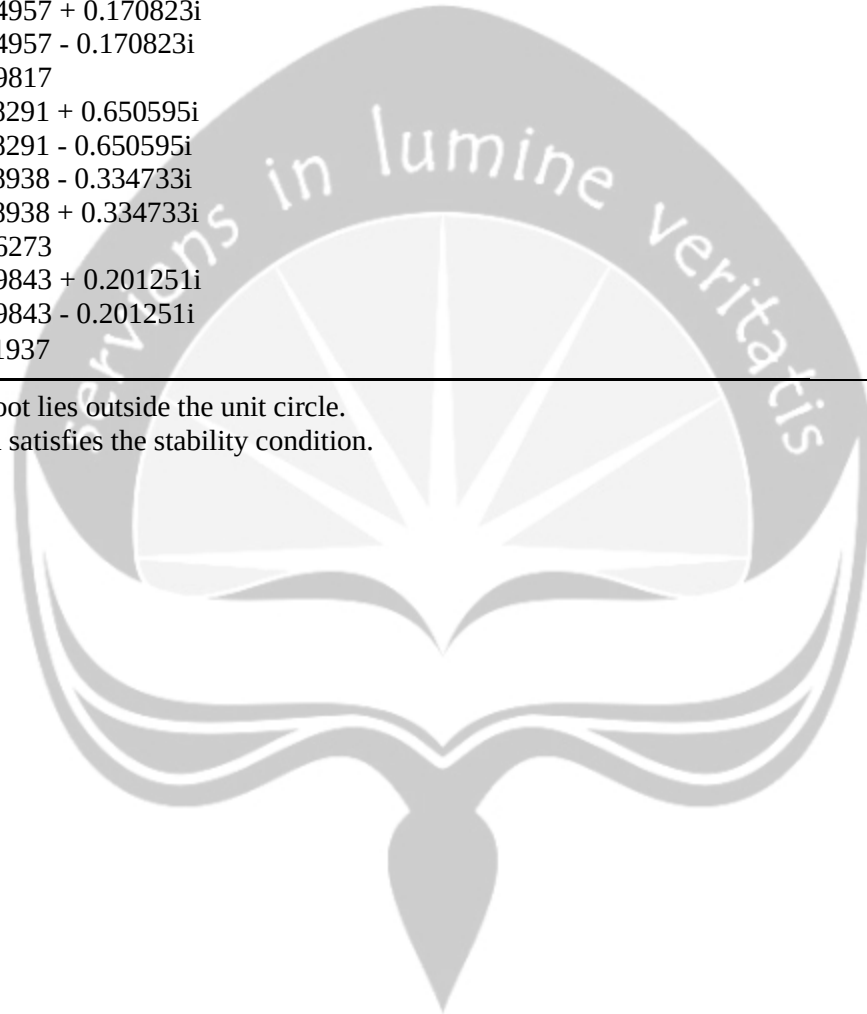
Lag specification: 1 5

Date: 12/16/19 Time: 20:15

Root	Modulus
0.784466 - 0.519571i	0.940925
0.784466 + 0.519571i	0.940925
0.916962	0.916962
0.037025 + 0.902360i	0.903119
0.037025 - 0.902360i	0.903119
-0.891208	0.891208
-0.119460 - 0.872948i	0.881084
-0.119460 + 0.872948i	0.881084
0.845477 - 0.246393i	0.880648
0.845477 + 0.246393i	0.880648
-0.740107 + 0.471097i	0.877320
-0.740107 - 0.471097i	0.877320
0.304073 - 0.822513i	0.876919
0.304073 + 0.822513i	0.876919
-0.678689 + 0.522749i	0.856671
-0.678689 - 0.522749i	0.856671
-0.438624 - 0.734513i	0.855512

-0.438624 + 0.734513i	0.855512
0.461841 + 0.688847i	0.829342
0.461841 - 0.688847i	0.829342
-0.183873 - 0.807397i	0.828069
-0.183873 + 0.807397i	0.828069
0.581653 + 0.581951i	0.822792
0.581653 - 0.581951i	0.822792
-0.784957 + 0.170823i	0.803329
-0.784957 - 0.170823i	0.803329
-0.729817	0.729817
0.228291 + 0.650595i	0.689485
0.228291 - 0.650595i	0.689485
0.508938 - 0.334733i	0.609151
0.508938 + 0.334733i	0.609151
-0.586273	0.586273
-0.549843 + 0.201251i	0.585517
-0.549843 - 0.201251i	0.585517
0.061937	0.061937

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



Lampiran 3. Pengujian Lag Optimal

Vector Autoregression Estimates

Date: 12/16/19 Time: 20:15

Sample (adjusted): 2006Q2 2018Q4

Included observations: 51 after adjustments

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

	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
BAMA(-1)	-0.362357 (0.24841) [-1.45872]	-0.025492 (0.06014) [-0.42387]	-0.012570 (0.05716) [-0.21991]	-0.090040 (0.15500) [-0.58092]	0.020734 (0.08886) [0.23335]	0.013732 (0.06050) [0.22698]	-0.061375 (0.20545) [-0.29873]
BAMA(-2)	0.278173 (0.24206) [1.14921]	0.139694 (0.05860) [2.38371]	0.116336 (0.05570) [2.08864]	0.063005 (0.15103) [0.41716]	-0.048569 (0.08658) [-0.56094]	0.090018 (0.05895) [1.52693]	0.149875 (0.20020) [0.74864]
BAMA(-3)	-0.435376 (0.30764) [-1.41521]	0.119441 (0.07448) [1.60362]	-0.167103 (0.07079) [-2.36051]	0.086772 (0.19196) [0.45204]	-0.063682 (0.11004) [-0.57870]	0.161695 (0.07493) [2.15804]	-0.198369 (0.25444) [-0.77963]
BAMA(-4)	-0.601609 (0.35590) [-1.69038]	0.023563 (0.08617) [0.27346]	-0.028044 (0.08190) [-0.34243]	0.080164 (0.22207) [0.36099]	-0.088398 (0.12731) [-0.69437]	-0.112123 (0.08668) [-1.29351]	0.151286 (0.29436) [0.51396]
BAMA(-5)	-0.341336 (0.29568) [-1.15440]	-0.040115 (0.07159) [-0.56037]	0.048347 (0.06804) [0.71057]	0.081539 (0.18449) [0.44196]	-0.065658 (0.10577) [-0.62078]	-0.027122 (0.07201) [-0.37662]	0.132880 (0.24455) [0.54337]
MAJADI(-1)	1.920083 (1.14658) [1.67462]	-0.311425 (0.27760) [-1.12186]	0.503401 (0.26384) [1.90798]	-0.927998 (0.71542) [-1.29714]	0.584048 (0.41013) [1.42404]	-0.559719 (0.27925) [-2.00433]	0.413503 (0.94830) [0.43605]
MAJADI(-2)	1.181136 (1.29572) [0.91157]	0.222952 (0.31370) [0.71071]	0.124843 (0.29816) [0.41872]	-0.205750 (0.80848) [-0.25449]	0.345714 (0.46348) [0.74590]	0.376414 (0.31558) [1.19278]	-0.417767 (1.07165) [-0.38984]
MAJADI(-3)	0.840002 (1.00476) [0.83602]	0.164267 (0.24326) [0.67527]	-0.316033 (0.23121) [-1.36689]	0.205934 (0.62693) [0.32848]	0.137628 (0.35941) [0.38293]	0.076042 (0.24471) [0.31074]	-0.813867 (0.83101) [-0.97938]
MAJADI(-4)	0.366159 (0.84509) [0.43328]	0.237651 (0.20460) [1.16152]	0.241655 (0.19446) [1.24268]	0.006679 (0.52730) [0.01267]	-0.114339 (0.30229) [-0.37824]	0.029981 (0.20583) [0.14566]	0.973964 (0.69895) [1.39347]
MAJADI(-5)	0.095605 (0.84711) [0.11286]	0.024454 (0.20509) [0.11923]	0.168871 (0.19493) [0.86632]	-0.055544 (0.52856) [-0.10508]	-0.191755 (0.30301) [-0.63283]	0.281492 (0.20632) [1.36436]	0.733980 (0.70062) [1.04762]
PERUM(-1)	-0.037211 (0.81874) [-0.04545]	-0.091304 (0.19822) [-0.46061]	0.310502 (0.18840) [1.64811]	-0.849878 (0.51086) [-1.66363]	0.024556 (0.29286) [0.08385]	-0.460219 (0.19941) [-2.30794]	-0.092125 (0.67715) [-0.13605]
PERUM(-2)	-0.467595 (0.75947) [-0.61569]	0.137043 (0.18387) [0.74532]	-0.338606 (0.17476) [-1.93754]	0.302885 (0.47388) [0.63916]	0.465892 (0.27166) [1.71496]	0.106169 (0.18497) [0.57397]	-0.495379 (0.62813) [-0.78866]
PERUM(-3)	0.772526 (0.70999)	0.223302 (0.17189)	0.186607 (0.16338)	0.517978 (0.44301)	-0.240107 (0.25397)	-0.266609 (0.17292)	0.176846 (0.58721)

	[1.08807]	[1.29906]	[1.14219]	[1.16923]	[-0.94543]	[-1.54179]	[0.30116]
PERUM(-4)	-0.898630 (0.65746) [-1.36682]	0.095733 (0.15918) [0.60143]	-0.725155 (0.15129) [-4.79321]	0.072137 (0.41023) [0.17584]	-0.099176 (0.23517) [-0.42171]	-0.032399 (0.16013) [-0.20233]	-0.789989 (0.54376) [-1.45282]
PERUM(-5)	-1.025277 (0.73784) [-1.38957]	0.005231 (0.17864) [0.02928]	-0.077192 (0.16978) [-0.45465]	-0.538652 (0.46038) [-1.17001]	-0.104397 (0.26393) [-0.39555]	-0.092760 (0.17970) [-0.51618]	0.125277 (0.61024) [0.20529]
SAND(-1)	0.241656 (0.40149) [0.60190]	0.189146 (0.09720) [1.94586]	0.150935 (0.09239) [1.63373]	-0.016608 (0.25051) [-0.06630]	0.075980 (0.14361) [0.52906]	0.193406 (0.09778) [1.97788]	-0.052681 (0.33206) [-0.15865]
SAND(-2)	0.132719 (0.45407) [0.29229]	0.029074 (0.10993) [0.26446]	0.045359 (0.10449) [0.43412]	0.232053 (0.28332) [0.81904]	-0.047095 (0.16242) [-0.28996]	-0.005197 (0.11059) [-0.04699]	-0.170415 (0.37555) [-0.45378]
SAND(-3)	-0.341191 (0.38537) [-0.88537]	0.103849 (0.09330) [1.11306]	-0.133463 (0.08868) [-1.50505]	0.066020 (0.24045) [0.27457]	0.030997 (0.13785) [0.22487]	-0.230581 (0.09386) [-2.45671]	0.006899 (0.31872) [0.02165]
SAND(-4)	-0.665733 (0.39767) [-1.67409]	0.025929 (0.09628) [0.26931]	-0.101146 (0.09151) [-1.10533]	-0.051348 (0.24813) [-0.20694]	-0.128771 (0.14225) [-0.90526]	-0.088516 (0.09685) [-0.91392]	-0.491910 (0.32890) [-1.49563]
SAND(-5)	-0.504742 (0.36256) [-1.39216]	0.055076 (0.08778) [0.62745]	-0.238124 (0.08343) [-2.85422]	0.099772 (0.22622) [0.44103]	-0.017402 (0.12969) [-0.13418]	-0.019904 (0.08830) [-0.22540]	-0.463062 (0.29986) [-1.54425]
KES(-1)	-1.070596 (0.66411) [-1.61208]	-0.151549 (0.16079) [-0.94255]	-0.084111 (0.15282) [-0.55040]	-0.211833 (0.41438) [-0.51121]	0.095282 (0.23755) [0.40110]	0.427622 (0.16175) [2.64378]	0.061682 (0.54926) [0.11230]
KES(-2)	0.494868 (0.69137) [0.71578]	-0.168242 (0.16739) [-1.00511]	0.482449 (0.15909) [3.03253]	0.254069 (0.43139) [0.58896]	0.041973 (0.24731) [0.16972]	-0.135812 (0.16839) [-0.80655]	1.208197 (0.57181) [2.11293]
KES(-3)	0.380445 (0.69968) [0.54374]	-0.173844 (0.16940) [-1.02625]	0.037548 (0.16100) [0.23321]	-0.521030 (0.43657) [-1.19346]	-0.240361 (0.25028) [-0.96038]	-0.094980 (0.17041) [-0.55736]	-0.596728 (0.57868) [-1.03119]
KES(-4)	-0.427007 (0.67127) [-0.63612]	-0.033005 (0.16252) [-0.20308]	-0.386669 (0.15447) [-2.50326]	0.057446 (0.41885) [0.13715]	0.143686 (0.24012) [0.59841]	0.215289 (0.16349) [1.31682]	-1.167837 (0.55519) [-2.10350]
KES(-5)	0.135468 (0.58920) [0.22992]	-0.115295 (0.14265) [-0.80824]	0.215620 (0.13558) [1.59035]	-0.078964 (0.36764) [-0.21479]	-0.019973 (0.21076) [-0.09477]	0.179787 (0.14350) [1.25285]	0.033358 (0.48731) [0.06845]
PENDIDI(-1)	-0.185310 (0.79838)	0.274405 (0.19329)	-0.424493 (0.18372)	-0.191797 (0.49816)	0.264418 (0.28558)	-0.057225 (0.19445)	-0.455968 (0.66032)

	[-0.23211]	[1.41962]	[-2.31059]	[-0.38501]	[0.92589]	[-0.29429]	[-0.69053]
PENDIDI(-2)	0.462584 (0.36987) [1.25065]	0.093428 (0.08955) [1.04331]	-0.124353 (0.08511) [-1.46106]	0.526270 (0.23079) [2.28033]	0.103665 (0.13230) [0.78353]	-0.070722 (0.09008) [-0.78506]	-0.176151 (0.30591) [-0.57583]
PENDIDI(-3)	-0.348195 (0.39212) [-0.88797]	-0.006941 (0.09494) [-0.07311]	0.077238 (0.09023) [0.85600]	-0.034464 (0.24467) [-0.14086]	0.056535 (0.14026) [0.40307]	-0.263808 (0.09550) [-2.76230]	0.586994 (0.32431) [1.80997]
PENDIDI(-4)	0.387341 (0.43408) [0.89232]	-0.046009 (0.10509) [-0.43779]	0.113176 (0.09989) [1.13305]	0.099078 (0.27085) [0.36581]	0.070954 (0.15527) [0.45696]	0.610965 (0.10572) [5.77894]	0.261384 (0.35902) [0.72806]
PENDIDI(-5)	1.088950 (0.67830) [1.60540]	-0.161314 (0.16422) [-0.98229]	0.483594 (0.15608) [3.09828]	0.540062 (0.42323) [1.27603]	-0.146887 (0.24263) [-0.60539]	0.092999 (0.16520) [0.56293]	0.455739 (0.56100) [0.81236]
TRANS(-1)	-0.127260 (0.30986) [-0.41070]	0.119385 (0.07502) [1.59139]	0.053703 (0.07130) [0.75318]	0.276803 (0.19334) [1.43169]	-0.066634 (0.11084) [-0.60119]	0.045850 (0.07547) [0.60754]	-0.374143 (0.25627) [-1.45993]
TRANS(-2)	-0.475706 (0.35631) [-1.33510]	0.012531 (0.08627) [0.14526]	-0.024361 (0.08199) [-0.29712]	0.252213 (0.22232) [1.13445]	-0.009685 (0.12745) [-0.07599]	0.102291 (0.08678) [1.17873]	-0.159935 (0.29469) [-0.54272]
TRANS(-3)	-0.398471 (0.33622) [-1.18517]	-0.122541 (0.08140) [-1.50541]	-0.051200 (0.07737) [-0.66178]	0.065530 (0.20979) [0.31237]	0.001719 (0.12027) [0.01430]	0.030921 (0.08189) [0.37760]	-0.053413 (0.27807) [-0.19208]
TRANS(-4)	0.079092 (0.31644) [0.24994]	-0.112906 (0.07661) [-1.47371]	0.159097 (0.07282) [2.18491]	-0.235403 (0.19745) [-1.19223]	-0.066202 (0.11319) [-0.58487]	0.014978 (0.07707) [0.19434]	-0.049750 (0.26172) [-0.19009]
TRANS(-5)	0.074236 (0.27463) [0.27031]	-0.017158 (0.06649) [-0.25805]	0.001614 (0.06320) [0.02553]	0.053753 (0.17136) [0.31368]	0.142559 (0.09824) [1.45116]	0.131190 (0.06689) [1.96132]	-0.134585 (0.22714) [-0.59252]
C	2.191744 (1.62226) [1.35105]	0.057559 (0.39276) [0.14655]	0.996384 (0.37330) [2.66914]	1.539480 (1.01222) [1.52089]	0.176028 (0.58028) [0.30335]	0.154990 (0.39511) [0.39227]	2.568557 (1.34172) [1.91438]
R-squared	0.695162	0.752478	0.894261	0.695745	0.864526	0.974240	0.710601
Adj. R-squared	-0.016127	0.174928	0.647536	-0.014182	0.548420	0.914133	0.035338
Sum sq. resids	124.2523	7.283196	6.579217	48.37462	15.89819	7.370480	84.99363
S.E. equation	2.878104	0.696812	0.662280	1.795821	1.029504	0.700975	2.380387
F-statistic	0.977327	1.302878	3.624530	0.980023	2.734922	16.20839	1.052333
Log likelihood	-95.07332	-22.73634	-20.14416	-71.01818	-42.64254	-23.04012	-85.39001
Akaike AIC	5.140130	2.303386	2.201732	4.196791	3.084021	2.315299	4.760392
Schwarz SC	6.503772	3.667028	3.565373	5.560433	4.447663	3.678941	6.124034
Mean dependent	2.067451	1.435294	1.347255	1.281961	1.167255	1.132353	0.830392
S.D. dependent	2.855174	0.767131	1.115538	1.783221	1.532007	2.392149	2.423595

Determinant resid covariance (dof adj.)	4.734869
Determinant resid covariance	0.000901
Log likelihood	-327.7685
Akaike information criterion	22.73602
Schwarz criterion	32.28151

Lampiran 4

Hasil Lag Criteria

VAR Lag Order Selection Criteria

Endogenous variabels: BAMA MAJADI PERUM SAND KES
PENDIDI TRANS

Exogenous variabels: C

Date: 12/16/19 Time: 20:16

Sample: 2005Q1 2018Q4

Included observations: 51

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-669.3655	NA	779.7955	26.52414	26.78929*	26.62546
1	-595.8847	123.9087	304.0676	25.56411	27.68533	26.37469*
2	-555.9329	56.40261	482.5576	25.91894	29.89622	27.43878
3	-513.9049	47.79653	854.1772	26.19235	32.02570	28.42145
4	-409.8068	89.81015*	189.1619*	24.03164	31.72106	26.96999
5	-327.7685	48.25782	199.0451	22.73602*	32.28151	26.38363

* 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 5

Hasil Impulse Response Function

1. BAMA

Respo nse of BAMA: Period	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	2.878104	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2	-0.363455	0.909405	0.161244	0.067772	-1.019761	-0.121827	-0.224946
3	0.909236	-0.307028	-0.640443	0.618318	0.251314	0.530650	-0.044219
4	-0.985552	-0.151131	0.119483	-0.254933	-0.173505	-0.172591	-0.387747
5	-0.304793	0.360063	0.186480	-0.841475	-0.515100	0.642772	0.204486
6	-0.073373	0.096947	-0.326224	-0.090829	0.104515	-0.106235	0.065357
7	0.646911	-0.352210	-0.066315	0.546075	0.064316	0.060029	-0.423179
8	0.205532	0.077867	-0.210306	0.020315	0.234384	-0.098857	0.408356
9	0.478621	0.488279	0.242256	0.315071	-0.518259	0.063544	-0.111978
10	-0.318864	0.169577	0.065155	0.124813	0.544605	-0.165327	0.174846
11	-0.063562	0.131723	0.183011	0.338448	0.006759	0.072629	0.002796
12	-0.056710	-0.173780	0.032327	-0.164416	-0.003654	-0.051041	0.074479

2. MAJADI

Respo nse of MAJADI: Period	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	0.155767	0.679178	0.000000	0.000000	0.000000	0.000000	0.000000
2	-0.004215	0.014590	-0.090855	0.156963	-0.085193	0.180054	0.211026
3	0.362386	-0.118230	-0.097432	-0.036993	-0.005803	-0.062131	0.007179
4	0.369407	0.045536	0.170604	0.135704	-0.219410	0.009266	-0.188476
5	0.137634	0.009644	0.034673	-0.011887	-0.277896	-0.016052	-0.021209
6	0.044204	0.024127	-0.029729	0.017682	-0.166741	0.028454	-0.018687
7	-0.022105	-0.039765	-0.051704	-0.122455	0.039157	0.062674	0.007839
8	-0.069474	0.039751	-0.028067	0.023274	-0.030581	0.066779	-0.047852
9	0.195268	0.008560	-0.065261	0.078261	0.004295	0.057597	-0.010604
10	0.105579	0.025302	-0.014172	0.070164	-0.075190	0.017235	-0.051988
11	0.107482	0.066053	-0.064125	0.020819	-0.031111	0.059487	0.072056
12	-0.023004	0.022636	0.009595	0.032657	0.043094	-0.018606	0.004339

3. PERUM

Respo nse of PERUM: Period	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
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1	-0.022691	-0.019541	0.661602	0.000000	0.000000	0.000000	0.000000
2	0.168651	0.332166	0.245332	0.176642	-0.017435	-0.277341	0.094926
3	0.294139	0.229583	-0.171871	0.172001	0.203061	-0.108956	0.109310
4	-0.469167	-0.235462	-0.026202	-0.040137	0.017048	0.202468	-0.139605
5	0.024132	0.108669	-0.192029	-0.072363	-0.147270	0.273321	0.069349
6	0.053929	0.019279	-0.200296	-0.341140	-0.175140	0.123097	-0.012862
7	0.212698	-0.209690	-0.190394	-0.289980	-0.160603	0.073726	-0.104290
8	0.181468	-0.079546	-0.043435	-0.124986	-0.144810	0.033004	-0.037557
9	0.129150	0.085806	0.094401	0.066216	-0.001792	-0.027353	-0.125107
10	-0.015850	0.363933	0.015363	0.184266	0.180109	-0.024387	0.050973
11	-0.196801	0.139239	0.119302	0.209055	0.142112	-0.029768	0.081333
12	-0.065701	0.097686	0.154052	0.096968	0.099721	-0.067811	0.068404

4. SAND

Respo
nse of
SAND:

Period	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	0.714180	0.272655	-0.016883	1.624898	0.000000	0.000000	0.000000
2	-0.414982	-0.362939	-0.565245	-0.312817	-0.019388	-0.124044	0.489279
3	0.022685	-0.095205	0.020505	-0.080522	0.402481	0.314594	0.007781
4	-0.268301	-0.087287	0.383261	0.040116	-0.248522	-0.137376	-0.099031
5	0.304023	0.044762	-0.006370	0.057157	0.127549	0.002036	-0.034505
6	0.302034	0.052667	-0.418328	-0.039317	-0.015181	0.154854	0.113335
7	-0.476073	-0.200923	-0.194894	-0.115480	-0.035791	0.301599	-0.166717
8	-0.027712	0.183446	-0.246067	-0.134393	0.329662	0.112146	0.195358
9	-0.023598	0.152101	0.068393	-0.274131	-0.250788	0.020603	-0.141617
10	-0.143072	0.077079	-0.101650	-0.248520	0.199206	0.133977	0.147913
11	0.125071	0.107662	-0.005132	0.352161	0.094770	0.053807	-0.114801
12	0.030681	0.059426	0.037249	0.123233	0.185851	-0.149523	0.025797

5. KES

Respo
nse of
KES:

Period	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	-0.156152	0.243768	-0.138912	0.392941	0.895753	0.000000	0.000000
2	0.189221	0.413513	-0.011318	0.207560	0.030332	0.172590	-0.117783
3	-0.149699	0.255133	0.106529	0.143646	0.073283	0.180750	0.195246
4	0.300729	0.228793	-0.129174	0.073988	-0.184838	-0.003290	0.150651
5	-0.010644	-0.222238	-0.170975	-0.154647	0.074522	-0.040801	-0.047336
6	-0.184674	-0.067742	-0.008929	-0.244193	-0.061119	0.152058	0.027004
7	0.022324	0.030234	-0.002881	-0.040908	-0.213783	0.066428	-0.125720
8	0.087199	0.148838	-0.164606	-0.112248	0.106781	0.067614	0.057756
9	0.010354	-0.044006	-0.095295	-0.002799	-0.061975	0.065960	-0.023826
10	0.098407	-0.020171	0.022748	-0.034089	0.022634	-0.031059	0.023372
11	0.104693	0.184718	0.171821	0.093492	-0.016762	-0.051816	-0.057118
12	0.016954	0.114571	0.028979	0.129644	0.000564	-0.035849	0.036712

6. PENDIDI

Respo
nse of
PENDI
DI:

Period	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	-0.058304	0.216523	-0.095811	-0.009666	-0.064178	0.653981	0.000000
2	0.027040	-0.168859	-0.370122	0.448984	0.412897	-0.037194	0.081044
3	0.230420	0.287118	-0.073693	-0.292275	-0.037331	0.017630	0.025223
4	-0.096080	0.028820	0.065004	-0.366806	-0.157078	0.039791	0.092019
5	-0.166759	0.378989	-0.130823	-0.092752	-0.047512	0.376250	0.004265
6	-0.024370	-0.108190	-0.285954	0.394821	0.612529	0.050603	-0.054486
7	0.108130	0.300691	-0.034286	-0.159749	-0.106373	0.064304	0.034109
8	0.057245	0.149530	0.111353	-0.237673	-0.298537	0.002864	0.129342
9	0.061471	0.199975	-0.016824	-0.051321	-0.082202	0.100356	-0.016969
10	0.011093	-0.164432	-0.104880	0.281286	0.308155	-0.051964	-0.043289
11	0.070478	0.134005	0.068398	-0.089641	-0.068467	0.001625	0.041644
12	0.128622	0.146410	0.161372	-0.010883	-0.256023	-0.048190	-0.025122

7. TRANS

Respo
nse of
TRANS
:

Period	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	-0.227488	1.258746	-0.184416	-0.738600	0.570995	0.005014	1.767611
2	-0.045701	-0.286364	0.044055	0.219385	-0.129119	-0.300070	-0.661339
3	0.157135	-0.117082	-0.335035	0.104623	0.894129	0.137888	-0.012942
4	-0.567393	-0.154835	0.414078	-0.104371	-1.094156	0.598455	-0.396915
5	0.574026	0.081058	-0.424868	-0.678955	-0.367645	-0.050552	0.206480
6	0.120401	0.220563	-0.021653	-0.502358	-0.164800	-0.078461	-0.041190
7	-0.020272	-0.754924	-0.012028	-0.253191	-0.192223	-0.165228	-0.142602
8	0.260412	0.460019	0.147321	0.122289	0.237280	0.026235	-0.046565
9	0.105885	0.290925	0.268483	0.717314	0.008201	-0.004535	-0.299062
10	-0.209552	0.339669	-0.105310	0.218030	0.206088	-0.099076	0.332431
11	0.083733	-0.130160	0.300285	0.083470	-0.102290	-0.138497	0.137799
12	-0.009806	-0.092177	0.277410	-0.189647	-0.200016	-0.165071	-0.076137

Lampiran 6.

Hasil Variance Decompsition

1. BAMA

Period	S.E.	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	2.878104	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
2	3.221576	81.08632	7.968528	0.250512	0.044255	10.01983	0.143006	0.487552
3	3.526856	74.30266	7.406585	3.506522	3.110529	8.868055	2.383132	0.422521
4	3.704372	74.43033	6.880183	3.282540	3.293165	8.257871	2.377274	1.478637
5	3.925312	66.89031	6.968880	3.149111	7.528392	9.076439	4.798619	1.588248
6	3.945124	66.25473	6.959447	3.801331	7.505971	9.055687	4.823054	1.599781
7	4.073815	64.65657	7.274182	3.591457	8.836048	8.517515	4.544862	2.579362
8	4.113439	63.66659	7.170550	3.783991	8.669076	8.678883	4.515481	3.515432
9	4.222677	61.69988	8.141441	3.919878	8.783074	9.741981	4.307523	3.406223
10	4.282027	60.55590	8.074152	3.835122	8.626253	11.09138	4.338014	3.479184
11	4.302385	60.00601	8.091658	3.979856	9.163634	10.98691	4.325555	3.446379
12	4.310472	59.79835	8.223858	3.970559	9.274770	10.94579	4.323360	3.463313

2. MAJADI

Period	S.E.	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	2.878104	4.997123	95.00288	0.000000	0.000000	0.000000	0.000000	0.000000
2	3.221576	4.027531	76.54875	1.369216	4.086619	1.203879	5.377467	7.386541
3	3.526856	20.39415	62.31744	2.326077	3.408417	0.955665	4.754979	5.843269
4	3.704372	28.27924	46.23848	4.536573	4.301082	5.367210	3.521108	7.756307
5	3.925312	27.49602	42.22776	4.248552	3.939734	11.72818	3.237842	7.121914
6	3.945124	26.89150	41.09150	4.205141	3.855924	13.78764	3.216452	6.951846
7	4.073815	26.36129	40.35150	4.340630	5.035109	13.62368	3.478469	6.809324
8	4.113439	26.42451	39.96609	4.350459	5.015617	13.52690	3.804173	6.912252
9	4.222677	28.36477	38.31684	4.509248	5.295346	12.96819	3.910650	6.634950
10	4.282027	28.66863	37.60275	4.435000	5.573746	13.15057	3.855842	6.713460
11	4.302385	28.89009	37.07100	4.646429	5.478673	12.92209	4.036894	6.954827
12	4.310472	28.83325	36.98541	4.637815	5.541272	13.01973	4.049628	6.932898

3. PERUM

Period	S.E.	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
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1	2.715913	5.477925	22.78905	71.73303	0.000000	0.000000	0.000000	0.000000
2	2.987368	11.42707	19.15659	62.56862	5.932285	0.519480	0.364667	0.031287
3	3.077436	11.82887	18.55485	55.34877	6.741239	6.192193	0.338489	0.995584
4	3.259786	16.26903	16.48961	49.40072	6.366297	5.689725	3.311040	2.473585
5	3.431880	14.10504	17.19375	46.45177	6.005607	7.608861	6.059659	2.575314
6	3.464891	15.10577	16.22706	42.02986	6.134560	10.94953	6.308768	3.244455
7	3.509494	13.98844	15.11601	40.98799	10.14286	10.70147	6.064089	2.999137
8	3.553031	13.43187	15.75159	39.41924	11.07624	10.26012	5.921202	4.139728
9	3.591626	13.37354	15.68774	39.40645	11.08330	10.24225	5.906275	4.300444
10	3.632476	13.32665	16.19613	38.09756	11.49468	10.97172	5.732365	4.180904
11	3.640859	13.06467	16.20816	37.90766	11.39387	10.78649	5.633977	5.005163
12	3.650567	12.84889	15.98143	37.91626	11.36940	10.58139	5.650005	5.652617

4. SAND

Period	S.E.	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	2.715913	14.77245	0.018126	1.228567	83.98086	0.000000	0.000000	0.000000
2	2.987368	16.57080	1.178599	2.086982	72.00521	0.256280	2.289335	5.612788
3	3.077436	14.58739	1.333475	2.713996	63.84356	8.232044	3.742026	5.547502
4	3.259786	15.07664	1.320436	4.351951	59.10582	10.51102	3.611892	6.022243
5	3.431880	15.66724	3.310143	4.204889	56.67539	10.71104	3.462934	5.968365
6	3.464891	15.49361	4.921718	4.567497	54.37246	10.51564	3.998411	6.130666
7	3.509494	17.08717	4.780987	4.574834	52.56688	9.986352	5.166637	5.837138
8	3.553031	16.58083	6.590214	4.912945	50.94388	9.704375	5.046193	6.221571
9	3.591626	16.27093	6.572835	4.785851	50.60706	10.37139	4.856934	6.534993
10	3.632476	16.22469	6.649208	4.723220	50.16082	10.87492	4.854113	6.513024
11	3.640859	16.11159	6.786334	4.682969	49.84388	10.79576	4.890926	6.888541
12	3.650567	16.21109	6.822982	4.654715	49.61927	10.85814	4.984891	6.848902

5. KES

Period	S.E.	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	2.715913	1.207693	3.326633	0.448495	2.631801	92.38538	0.000000	0.000000
2	2.987368	2.904102	18.47401	1.599683	2.116188	73.48649	0.048866	1.370665
3	3.077436	2.665471	14.44234	11.85915	2.041574	57.16580	2.823147	9.002515
4	3.259786	3.016747	15.49343	10.51473	3.376115	51.78625	5.115570	10.69716
5	3.431880	3.449234	15.11713	10.63891	5.164933	50.01455	5.259346	10.35590
6	3.464891	3.371105	14.88530	10.30450	6.169239	48.53030	5.519661	11.21989
7	3.509494	3.349103	14.07121	10.31911	7.140796	48.96017	5.355245	10.80436
8	3.553031	3.383923	15.65867	10.35937	7.216029	47.40959	5.412650	10.55978
9	3.591626	3.366929	15.86890	10.60961	7.429156	46.93763	5.368446	10.41932
10	3.632476	3.403522	16.35311	10.52833	7.437093	46.61881	5.332657	10.32649
11	3.640859	3.525668	16.39966	10.78735	7.969758	45.77893	5.269861	10.26877
12	3.650567	3.599505	16.35922	10.78660	8.152122	45.42559	5.310309	10.36666

6. PENDIDI

Period	S.E.	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	2.715913	0.047907	7.587129	0.244211	0.322485	1.393687	90.40458	0.000000
2	2.987368	0.039819	5.899924	6.358903	4.706913	9.848396	70.16592	2.980127
3	3.077436	1.077237	14.85946	5.411588	15.61580	7.717230	53.06569	2.252996
4	3.259786	2.667171	13.17189	7.357407	19.19427	7.085923	45.78296	4.740375
5	3.431880	5.150616	23.78090	4.984748	13.98906	4.798504	44.06603	3.230148
6	3.464891	4.972439	23.14080	5.728681	14.15443	8.044758	40.92337	3.035514
7	3.509494	4.775094	27.95127	5.870417	15.77711	7.821986	35.16095	2.643171
8	3.553031	4.498455	26.22309	6.760984	15.18559	9.553480	32.75929	5.019106
9	3.591626	4.342850	30.50118	6.049594	13.60787	8.579500	32.24026	4.678748
10	3.632476	4.435095	30.74201	6.108619	13.85758	9.089039	31.08434	4.683320
11	3.640859	4.786881	31.56653	5.894018	13.95988	9.132532	29.83387	4.826289
12	3.650567	5.169218	30.42937	6.395458	13.46911	10.42910	28.76888	5.338860

7. TRANS

Period	S.E.	BAMA	MAJADI	PERUM	SAND	KES	PENDIDI	TRANS
1	2.715913	0.047907	7.587129	0.244211	0.322485	1.393687	90.40458	0.000000
2	2.987368	0.039819	5.899924	6.358903	4.706913	9.848396	70.16592	2.980127
3	3.077436	1.077237	14.85946	5.411588	15.61580	7.717230	53.06569	2.252996
4	3.259786	2.667171	13.17189	7.357407	19.19427	7.085923	45.78296	4.740375
5	3.431880	5.150616	23.78090	4.984748	13.98906	4.798504	44.06603	3.230148
6	3.464891	4.972439	23.14080	5.728681	14.15443	8.044758	40.92337	3.035514
7	3.509494	4.775094	27.95127	5.870417	15.77711	7.821986	35.16095	2.643171
8	3.553031	4.498455	26.22309	6.760984	15.18559	9.553480	32.75929	5.019106
9	3.591626	4.342850	30.50118	6.049594	13.60787	8.579500	32.24026	4.678748
10	3.632476	4.435095	30.74201	6.108619	13.85758	9.089039	31.08434	4.683320
11	3.640859	4.786881	31.56653	5.894018	13.95988	9.132532	29.83387	4.826289
12	3.650567	5.169218	30.42937	6.395458	13.46911	10.42910	28.76888	5.338860