

LAMPIRAN 1

DATA MASING-MASING VARIABEL

TAHUN	S (%)	P (%)	F (MILIAR)	I
2008M01	3,34	5,95	27107	126,28
2008M02	1,98	6,06	27878	123,3
2008M03	1,92	6,32	29629	123,41
2008M04	7,99	7,17	31022	124,83
2008M05	8,31	7,36	32293	127,22
2008M06	8,37	7,41	34100	128,1
2008M07	9,23	7,7	35190	131,36
2008M08	9,28	7,93	36572	131,83
2008M09	9,71	8,57	37681	129,55
2008M10	10,98	10,34	38097	127,05
2008M11	11,24	9,41	38530	127,54
2008M12	10,83	10,49	38195	125,34
2009M01	9,5	9,29	38201	124,17
2009M02	8,74	8,69	38843	124,38
2009M03	8,21	7,47	39308	125,13
2009M04	7,59	7,75	39726	126,36
2009M05	7,25	7,66	40715	127,41
2009M06	6,95	7,44	42195	128,82
2009M07	6,71	6,95	42828	131,05
2009M08	6,58	6,9	43890	132,72
2009M09	6,48	6,3	44523	129,32
2009M10	6,49	4,96	45246	133,03
2009M11	6,47	6,71	45726	132,39
2009M12	6,46	6,15	46886	131,44
2010M01	6,45	6,11	47140	96,59
2010M02	6,41	5,42	48479	97,28
2010M03	6,27	5,55	50206	101,37
2010M04	6,2	5,81	51651	101,44
2010M05	6,3	6,65	53223	100,9
2010M06	6,26	6,02	55801	104,72
2010M07	6,63	5,75	57633	100,93
2010M08	6,63	6,94	60275	101,12
2010M09	6,64	5,38	60970	92,32
2010M10	6,37	6	62995	100,77
2010M11	6,42	6,09	65942	101,72
2010M12	6,26	5,8	68181	100,83
2011M01	6,08	6,14	69724	101,66

2011M02	6,7	6,24	71449	98,06
2011M03	6,72	6,25	74253	105,86
2011M04	7,18	5,25	75726	102,19
2011M05	7,36	6,24	78619	105,63
2011M06	7,36	6,05	82616	107,23
2011M07	7,28	5,62	84556	109,45
2011M08	6,78	6,16	90540	103,1
2011M09	6,28	5,75	92839	104,12
2011M10	5,77	5,25	96805	107,59
2011M11	5,22	5,1	99427	101,35
2011M12	5,04	5,08	102655	102,89
2012M01	4,88	4,25	101689	102,76
2012M02	3,82	3,96	103713	105,63
2012M03	3,83	4,13	104239	102,46
2012M04	3,93	4,09	108767	103,38
2012M05	4,24	4,09	112844	108,31
2012M06	4,32	4,74	117592	109,79
2012M07	4,46	4,17	120910	111,41
2012M08	4,54	4,3	124946	100,78
2012M09	4,67	4,43	130357	109,61
2012M10	4,75	4,7	135581	118,17
2012M11	4,77	4,33	140318	114,13
2012M12	4,8	4,42	147505	114,12
2013M01	4,84	4,51	149672	113,91
2013M02	4,86	4,23	154072	112,31
2013M03	4,87	4,28	161081	112,58
2013M04	4,89	4,29	163407	114,12
2013M05	5,02	4,14	167259	115,78
2013M06	5,28	5,01	171227	113,34
2013M07	5,52	5,38	174486	115,28
2013M08	5,86	5,56	174537	113,37
2013M09	6,61	6,11	177320	116,36
2013M10	6,97	6,19	179284	118,05
2013M11	7,22	6,54	180833	116,2
2013M12	7,22	6,25	184122	117,36
2014M01	7,23	6,48	181398	117,32
2014M02	7,17	6,31	181772	116,60
2014M03	7,13	6,62	184964	116,80
2014M04	7,14	6,47	187885	117,25
2014M05	7,15	6,57	189690	120,16
2014M06	7,14	6,35	193136	120,22

2014M07	7,09	7,3	194079	117,05
2014M08	6,97	6,73	193983	120,13
2014M09	6,88	6,36	196563	127,74
2014M10	6,85	6,17	196491	124,37
2014M11	6,87	5,19	198376	121,73
2014M12	6,9	6,3	199330	124,94
2015M01	6,93	6,28	197279	123,33
2015M02	6,67	5,88	197543	119,67
2015M03	6,65	6,89	200712	125,46
2015M04	6,65	5,84	201526	127,11
2015M05	6,65	5,77	203894	123,03
2015M06	6,65	5,21	206056	126,26
2015M07	6,65	5,87	206056	122,21
2015M08	6,75	5,73	206056	127,01
2015M09	7,1	6,95	208143	130,31
2015M10	7,1	5,84	207768	132,07
2015M11	7,1	6,05	209124	129,77
2015M12	7,1	6,73	212647	126,84

LAMPIRAN 2

UJI STASIONERITAS

LIPI

Null Hypothesis: LIPI has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.288544	0.1778
Test critical values:		
1% level	-3.500669	
5% level	-2.892200	
10% level	-2.583192	

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

D(LIPI)

Null Hypothesis: D(LIPI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.24047	0.0001
Test critical values:		
1% level	-3.501445	
5% level	-2.892536	
10% level	-2.583371	

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

SBIS

Null Hypothesis: SBIS has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.631214	0.0068
Test critical values:		
1% level	-3.501445	
5% level	-2.892536	
10% level	-2.583371	

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

D(SBIS)

Null Hypothesis: D(SBIS) has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.007628	0.0000
Test critical values: 1% level	-3.502238	
5% level	-2.892879	
10% level	-2.583553	

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

PUAS

Null Hypothesis: PUAS has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.661708	0.4473
Test critical values: 1% level	-3.501445	
5% level	-2.892536	
10% level	-2.583371	

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

D(PUAS)

Null Hypothesis: D(PUAS) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-13.66648	0.0001
Test critical values: 1% level	-3.501445	
5% level	-2.892536	
10% level	-2.583371	

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

LFIN

Null Hypothesis: LFIN has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.487506	0.5356
Test critical values: 1% level	-3.502238	
5% level	-2.892879	
10% level	-2.583553	

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

D(LFIN)

Null Hypothesis: D(LFIN) has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.310538	0.0171
Test critical values: 1% level	-3.502238	
5% level	-2.892879	
10% level	-2.583553	

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

LAMPIRAN 3

UJI LAG OPTIMUM

VAR Lag Order Selection Criteria
Endogenous variables: LIPI SBIS PUAS LFIN
Exogenous variables: C
Date: 01/22/17 Time: 16:12
Sample: 2008M01 2015M12
Included observations: 90

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-197.6655	NA	0.001038	4.481456	4.592559	4.526259
1	343.7739	1022.719	8.82e-09	-7.194975	-6.639462*	-6.970960
2	370.1166	47.41696*	7.03e-09*	-7.424814*	-6.424890	-7.021586*
3	382.1814	20.64415	7.71e-09	-7.337364	-5.893030	-6.754924
4	394.5734	20.10263	8.44e-09	-7.257187	-5.368442	-6.495534
5	401.5255	10.65989	1.05e-08	-7.056123	-4.722967	-6.115258
6	419.6223	26.13976	1.03e-08	-7.102718	-4.325151	-5.982640

* 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

UJI STABILITAS

Endogenous variables: LIPI SBIS PUAS LFIN
Exogenous variables: C
Lag specification: 1 2
Date: 01/23/17 Time: 15:34

Root	Modulus
0.981387	0.981387
0.949178	0.949178
0.754538	0.754538
0.419807 - 0.255069i	0.491221
0.419807 + 0.255069i	0.491221
-0.311356	0.311356
-0.061034 - 0.074160i	0.096047
-0.061034 + 0.074160i	0.096047

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

LAMPIRAN 4

UJI KOINTEGRASI

Date: 01/23/17 Time: 15:37
Sample (adjusted): 2008M04 2015M12
Included observations: 93 after adjustments
Trend assumption: Linear deterministic trend
Series: LIPI SBIS PUAS LFIN
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 *	0.571669	118.2101	47.85613	0.0000
At most 1 *	0.207146	39.35925	29.79707	0.0030
At most 2 *	0.152321	17.77243	15.49471	0.0223
At most 3	0.025517	2.403929	3.841466	0.1210

Trace test indicates 3 cointegratingeqn(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 *	0.571669	78.85087	27.58434	0.0000
At most 1 *	0.207146	21.58681	21.13162	0.0431
At most 2 *	0.152321	15.36851	14.26460	0.0333
At most 3	0.025517	2.403929	3.841466	0.1210

Max-eigenvalue test indicates 3 cointegratingeqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

LAMPIRAN 5

UJI GRANGER CAUSALITY

Pairwise Granger Causality Tests

Date: 01/23/17 Time: 15:44

Sample: 2008M01 2015M12

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
SBIS does not Granger Cause IPI	94	0.40934	0.6653
IPI does not Granger Cause SBIS		3.03025	0.0533
PUAS does not Granger Cause IPI	94	0.21740	0.8050
IPI does not Granger Cause PUAS		1.10707	0.3350
FIN does not Granger Cause IPI	94	0.51505	0.5992
IPI does not Granger Cause FIN		6.73076	0.0019
PUAS does not Granger Cause SBIS	94	10.7367	7.E-05
SBIS does not Granger Cause PUAS		3.36344	0.0391
FIN does not Granger Cause SBIS	94	2.97105	0.0564
SBIS does not Granger Cause FIN		9.30072	0.0002
FIN does not Granger Cause PUAS	94	0.24590	0.7825
PUAS does not Granger Cause FIN		13.1462	1.E-05

LAMPIRAN 6

ESTIMASI VECM

Vector Error Correction Estimates

Date: 01/23/17 Time: 15:44

Sample (adjusted): 2008M04 2015M12

Included observations: 93 after adjustments

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

CointegratingEq:	CointEq1			
LIPI(-1)	1.000000			
SBIS(-1)	-0.970091 (0.09541) [-10.1676]			
PUAS(-1)	1.110815 (0.13247) [8.38526]			
LFIN(-1)	0.372269 (0.15131) [2.46028]			
C	-9.404244			

Error Correction:	D(LIPI)	D(SBIS)	D(PUAS)	D(LFIN)
CointEq1	0.004428 (0.00823) [0.53769]	0.663405 (0.10137) [6.54461]	-0.223632 (0.10920) [-2.04785]	0.000649 (0.00241) [0.26920]
D(LIPI(-1))	-0.158889 (0.10902) [-1.45739]	-1.349866 (1.34204) [-1.00583]	0.771724 (1.44580) [0.53377]	-0.032289 (0.03194) [-1.01107]
D(LIPI(-2))	-0.170790 (0.10927) [-1.56294]	-1.022055 (1.34514) [-0.75981]	0.539227 (1.44914) [0.37210]	-0.012258 (0.03201) [-0.38293]
D(SBIS(-1))	0.007840 (0.00772) [1.01590]	0.242755 (0.09500) [2.55545]	0.173627 (0.10234) [1.69658]	0.000482 (0.00226) [0.21311]
D(SBIS(-2))	0.003587 (0.00751) [0.47771]	0.058972 (0.09242) [0.63808]	0.008463 (0.09957) [0.08499]	0.002029 (0.00220) [0.92244]
D(PUAS(-1))	-0.006719 (0.01008) [-0.66646]	-0.207214 (0.12411) [-1.66960]	-0.330902 (0.13370) [-2.47487]	-0.004023 (0.00295) [-1.36220]
D(PUAS(-2))	-0.017371 (0.00894)	0.045075 (0.10999)	-0.024393 (0.11850)	-0.004572 (0.00262)

		[-1.94410]	[0.40980]	[-0.20586]	[-1.74688]
D(LFIN(-1))	-0.251611 (0.33984) [-0.74038]	12.86784 (4.18334) [3.07597]	3.975797 (4.50677) [0.88218]	0.311572 (0.09955) [3.12983]	
D(LFIN(-2))	0.306392 (0.36247) [0.84528]	0.295345 (4.46198) [0.06619]	-3.808437 (4.80695) [-0.79228]	0.411384 (0.10618) [3.87441]	
C	-0.001391 (0.00866) [-0.16058]	-0.244067 (0.10666) [-2.28821]	-0.008985 (0.11491) [-0.07819]	0.005342 (0.00254) [2.10444]	
R-squared	0.103013	0.462611	0.228732	0.421120	
Adj. R-squared	0.005749	0.404340	0.145100	0.358350	
Sum sq. resids	0.167888	25.44013	29.52591	0.014406	
S.E. equation	0.044975	0.553631	0.596434	0.013175	
F-statistic	1.059108	7.938954	2.734997	6.708916	
Log likelihood	161.7819	-71.68466	-78.61038	275.9692	
Akaike AIC	-3.264127	1.756659	1.905600	-5.719768	
Schwarz SC	-2.991804	2.028982	2.177922	-5.447446	
Mean dependent	0.000295	0.055699	0.004409	0.021192	
S.D. dependent	0.045105	0.717334	0.645067	0.016447	
Determinant resid covariance (dof adj.)		2.11E-08			
Determinant resid covariance		1.34E-08			
Log likelihood		315.0870			
Akaike information criterion		-5.829827			
Schwarz criterion		-4.631608			

LAMPIRAN 7

ANALISIS IMPULSE RESPONSE FUNCTION (IRF)

TABLE DISPLAY

Period	LIPI	Response of LIPI:		
		SBIS	PUAS	LFIN
1	0.044975	0.000000	0.000000	0.000000
2	0.037337	0.000993	-0.000956	-0.003209
3	0.031513	-0.003741	-0.004622	0.000747
4	0.033548	-0.003958	0.001432	-0.000356
5	0.034946	-0.003979	-0.000991	-0.000248
6	0.034621	-0.004320	-0.001077	-0.000984
7	0.034211	-0.004205	-0.001117	-0.000822
8	0.034292	-0.004209	-0.000971	-0.001015
9	0.034356	-0.004141	-0.001019	-0.001068
10	0.034323	-0.004137	-0.001031	-0.001149
11	0.034305	-0.004124	-0.001021	-0.001178
12	0.034308	-0.004118	-0.001008	-0.001217
13	0.034310	-0.004112	-0.001009	-0.001243
14	0.034307	-0.004109	-0.001007	-0.001266
15	0.034305	-0.004106	-0.001006	-0.001283
16	0.034305	-0.004104	-0.001004	-0.001297
17	0.034304	-0.004102	-0.001003	-0.001307
18	0.034303	-0.004101	-0.001002	-0.001316
19	0.034303	-0.004100	-0.001002	-0.001322
20	0.034302	-0.004099	-0.001001	-0.001328
21	0.034302	-0.004098	-0.001001	-0.001332
22	0.034302	-0.004097	-0.001001	-0.001335
23	0.034302	-0.004097	-0.001001	-0.001338
24	0.034302	-0.004097	-0.001000	-0.001340
25	0.034301	-0.004096	-0.001000	-0.001341
26	0.034301	-0.004096	-0.001000	-0.001343
27	0.034301	-0.004096	-0.001000	-0.001343
28	0.034301	-0.004096	-0.001000	-0.001344
29	0.034301	-0.004096	-0.001000	-0.001345
30	0.034301	-0.004096	-0.001000	-0.001345
31	0.034301	-0.004096	-0.001000	-0.001346
32	0.034301	-0.004096	-0.001000	-0.001346
33	0.034301	-0.004096	-0.001000	-0.001346
34	0.034301	-0.004096	-0.001000	-0.001346
35	0.034301	-0.004096	-0.001000	-0.001347
36	0.034301	-0.004095	-0.001000	-0.001347
37	0.034301	-0.004095	-0.001000	-0.001347
38	0.034301	-0.004095	-0.001000	-0.001347
39	0.034301	-0.004095	-0.001000	-0.001347
40	0.034301	-0.004095	-0.001000	-0.001347
41	0.034301	-0.004095	-0.001000	-0.001347
42	0.034301	-0.004095	-0.001000	-0.001347
43	0.034301	-0.004095	-0.001000	-0.001347
44	0.034301	-0.004095	-0.001000	-0.001347
45	0.034301	-0.004095	-0.001000	-0.001347
46	0.034301	-0.004095	-0.001000	-0.001347

47	0.034301	-0.004095	-0.001000	-0.001347
48	0.034301	-0.004095	-0.001000	-0.001347
49	0.034301	-0.004095	-0.001000	-0.001347
50	0.034301	-0.004095	-0.001000	-0.001347

Period	LIPI	Response of SBIS:		
		SBIS	PUAS	LFIN
1	0.017479	0.553355	0.000000	0.000000
2	0.039000	0.549041	0.248185	0.168372
3	0.044942	0.512842	0.349501	0.189025
4	0.099847	0.456098	0.344355	0.210047
5	0.108059	0.433283	0.355776	0.192783
6	0.104582	0.421228	0.339412	0.192020
7	0.103953	0.418359	0.343832	0.182990
8	0.103929	0.419732	0.340364	0.180072
9	0.103422	0.420406	0.340420	0.175855
10	0.102774	0.421479	0.340217	0.174043
11	0.102572	0.421934	0.340595	0.172156
12	0.102528	0.422320	0.340709	0.170927
13	0.102456	0.422506	0.340839	0.169841
14	0.102394	0.422652	0.340911	0.169047
15	0.102352	0.422754	0.340986	0.168388
16	0.102321	0.422840	0.341026	0.167880
17	0.102293	0.422906	0.341062	0.167472
18	0.102270	0.422960	0.341088	0.167154
19	0.102253	0.423003	0.341110	0.166902
20	0.102239	0.423038	0.341127	0.166705
21	0.102228	0.423064	0.341140	0.166549
22	0.102219	0.423086	0.341151	0.166426
23	0.102213	0.423102	0.341159	0.166330
24	0.102207	0.423115	0.341166	0.166254
25	0.102203	0.423126	0.341171	0.166194
26	0.102200	0.423134	0.341175	0.166146
27	0.102197	0.423140	0.341178	0.166109
28	0.102195	0.423145	0.341181	0.166080
29	0.102193	0.423149	0.341183	0.166057
30	0.102192	0.423152	0.341185	0.166039
31	0.102191	0.423155	0.341186	0.166024
32	0.102190	0.423157	0.341187	0.166013
33	0.102190	0.423158	0.341188	0.166004
34	0.102189	0.423160	0.341188	0.165997
35	0.102189	0.423161	0.341189	0.165992
36	0.102189	0.423161	0.341189	0.165987
37	0.102188	0.423162	0.341189	0.165984
38	0.102188	0.423162	0.341190	0.165981
39	0.102188	0.423163	0.341190	0.165979
40	0.102188	0.423163	0.341190	0.165978
41	0.102188	0.423163	0.341190	0.165976
42	0.102188	0.423163	0.341190	0.165975
43	0.102188	0.423164	0.341190	0.165974
44	0.102188	0.423164	0.341190	0.165974
45	0.102188	0.423164	0.341190	0.165973
46	0.102188	0.423164	0.341190	0.165973
47	0.102188	0.423164	0.341190	0.165973
48	0.102188	0.423164	0.341190	0.165972
49	0.102188	0.423164	0.341190	0.165972

50 0.102188 0.423164 0.341190 0.165972

Period	Response of PUAS:			
	LIPI	SBIS	PUAS	LFIN
1	0.045697	0.382958	0.454960	0.000000
2	0.061147	0.381568	0.193528	0.049974
3	0.048760	0.393262	0.309958	0.050645
4	0.039837	0.395928	0.294925	0.092235
5	0.054288	0.383428	0.307166	0.093870
6	0.056439	0.382767	0.303286	0.105510
7	0.055504	0.378242	0.301587	0.109661
8	0.055771	0.377476	0.301775	0.115156
9	0.056278	0.376652	0.301281	0.118322
10	0.056515	0.376231	0.300728	0.121259
11	0.056541	0.375869	0.300574	0.123452
12	0.056653	0.375597	0.300402	0.125290
13	0.056769	0.375367	0.300311	0.126680
14	0.056848	0.375183	0.300198	0.127803
15	0.056905	0.375029	0.300129	0.128676
16	0.056954	0.374911	0.300070	0.129369
17	0.056993	0.374817	0.300024	0.129911
18	0.057024	0.374743	0.299986	0.130340
19	0.057047	0.374685	0.299957	0.130677
20	0.057066	0.374639	0.299934	0.130942
21	0.057080	0.374603	0.299916	0.131151
22	0.057092	0.374575	0.299901	0.131316
23	0.057101	0.374552	0.299890	0.131445
24	0.057108	0.374535	0.299881	0.131548
25	0.057114	0.374521	0.299874	0.131628
26	0.057118	0.374510	0.299869	0.131691
27	0.057122	0.374501	0.299865	0.131741
28	0.057124	0.374494	0.299861	0.131780
29	0.057126	0.374489	0.299858	0.131811
30	0.057128	0.374485	0.299856	0.131836
31	0.057130	0.374482	0.299855	0.131855
32	0.057131	0.374479	0.299853	0.131870
33	0.057131	0.374477	0.299852	0.131882
34	0.057132	0.374475	0.299852	0.131891
35	0.057133	0.374474	0.299851	0.131899
36	0.057133	0.374473	0.299850	0.131905
37	0.057133	0.374472	0.299850	0.131909
38	0.057134	0.374472	0.299850	0.131913
39	0.057134	0.374471	0.299849	0.131916
40	0.057134	0.374471	0.299849	0.131918
41	0.057134	0.374471	0.299849	0.131920
42	0.057134	0.374470	0.299849	0.131921
43	0.057134	0.374470	0.299849	0.131922
44	0.057134	0.374470	0.299849	0.131923
45	0.057134	0.374470	0.299849	0.131924
46	0.057134	0.374470	0.299849	0.131924
47	0.057134	0.374470	0.299849	0.131924
48	0.057134	0.374470	0.299849	0.131925
49	0.057134	0.374470	0.299849	0.131925
50	0.057134	0.374470	0.299849	0.131925

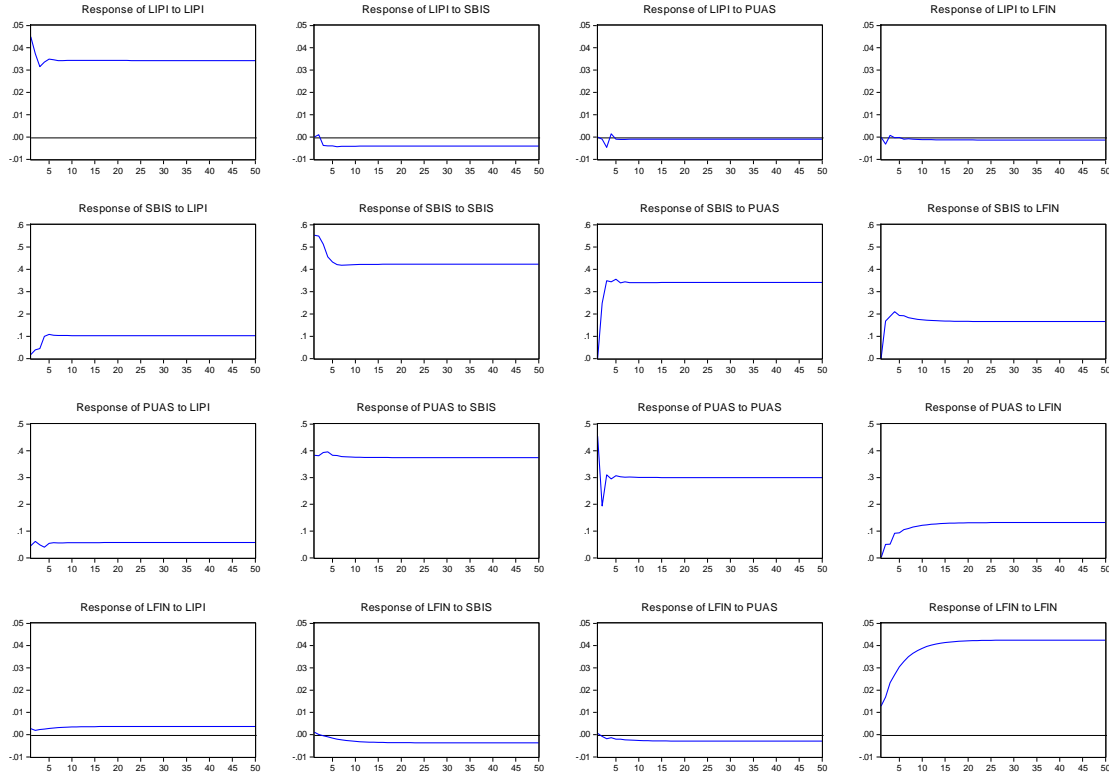
Response of LFIN:

Period	LIPI	SBIS	PUAS	LFIN
1	0.002684	0.001115	0.000548	0.012838
2	0.001944	0.000116	-0.000783	0.016842
3	0.002332	-0.000464	-0.001868	0.023286
4	0.002483	-0.001023	-0.001344	0.026896
5	0.002815	-0.001541	-0.002050	0.030481
6	0.003003	-0.002016	-0.002040	0.032885
7	0.003130	-0.002350	-0.002316	0.035004
8	0.003248	-0.002648	-0.002402	0.036552
9	0.003340	-0.002857	-0.002531	0.037828
10	0.003409	-0.003033	-0.002611	0.038804
11	0.003462	-0.003165	-0.002681	0.039586
12	0.003505	-0.003271	-0.002733	0.040196
13	0.003539	-0.003354	-0.002776	0.040679
14	0.003566	-0.003420	-0.002808	0.041059
15	0.003587	-0.003471	-0.002834	0.041358
16	0.003603	-0.003512	-0.002854	0.041593
17	0.003616	-0.003543	-0.002871	0.041779
18	0.003626	-0.003569	-0.002883	0.041925
19	0.003635	-0.003588	-0.002893	0.042040
20	0.003641	-0.003604	-0.002901	0.042131
21	0.003646	-0.003616	-0.002907	0.042202
22	0.003650	-0.003626	-0.002912	0.042258
23	0.003653	-0.003634	-0.002916	0.042303
24	0.003655	-0.003640	-0.002919	0.042338
25	0.003657	-0.003644	-0.002921	0.042365
26	0.003659	-0.003648	-0.002923	0.042387
27	0.003660	-0.003651	-0.002925	0.042404
28	0.003661	-0.003653	-0.002926	0.042417
29	0.003662	-0.003655	-0.002927	0.042428
30	0.003662	-0.003657	-0.002928	0.042436
31	0.003663	-0.003658	-0.002928	0.042442
32	0.003663	-0.003659	-0.002929	0.042448
33	0.003663	-0.003659	-0.002929	0.042452
34	0.003664	-0.003660	-0.002929	0.042455
35	0.003664	-0.003660	-0.002929	0.042457
36	0.003664	-0.003661	-0.002930	0.042459
37	0.003664	-0.003661	-0.002930	0.042461
38	0.003664	-0.003661	-0.002930	0.042462
39	0.003664	-0.003661	-0.002930	0.042463
40	0.003664	-0.003661	-0.002930	0.042464
41	0.003664	-0.003662	-0.002930	0.042465
42	0.003664	-0.003662	-0.002930	0.042465
43	0.003664	-0.003662	-0.002930	0.042465
44	0.003664	-0.003662	-0.002930	0.042466
45	0.003664	-0.003662	-0.002930	0.042466
46	0.003664	-0.003662	-0.002930	0.042466
47	0.003664	-0.003662	-0.002930	0.042466
48	0.003664	-0.003662	-0.002930	0.042466
49	0.003664	-0.003662	-0.002930	0.042466
50	0.003664	-0.003662	-0.002930	0.042466

Cholesky Ordering: LIPI SBIS PUAS LFIN

MULTIPLE GRAPH DISPLAY

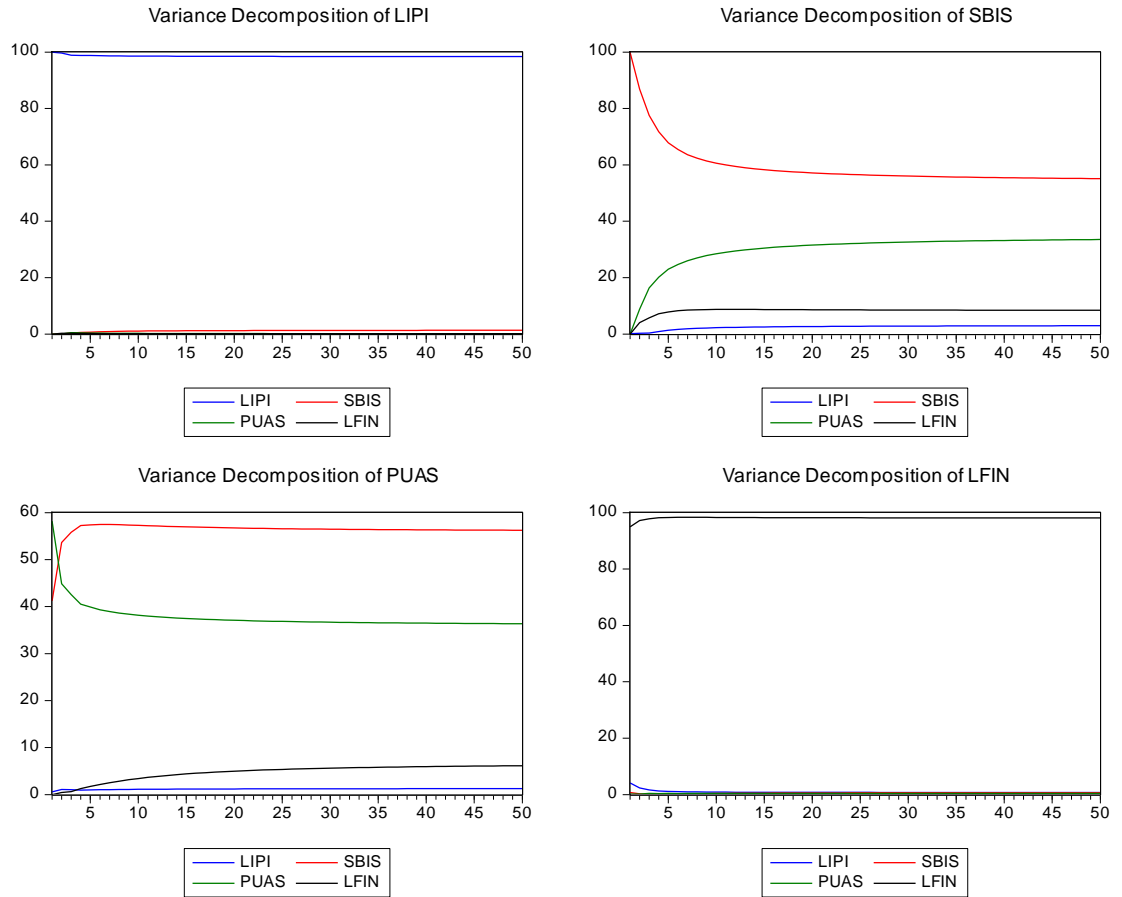
Response to Cholesky One S.D. Innovations



LAMPIRAN 8

ANALISIS FORECAST ERROR VARIANCE DECOMPOSITION (FEVD)

COMBINED GRAPH DISPLAY



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