

LAMPIRAN

Lampiran 1. Data Penelitian

PERIODE	VOM	EM	DF	INF	SBI	JUB
	Kali	Ribu Transaksi	Miliar	Persen	Persen	Miliar
Jan-16	2.78	1208.44	718	4.14	7.25	4498361
Feb-16	2.82	1447.95	782	4.42	7.00	4521951
Mar-16	2.77	1414.85	793	4.45	6.75	4561873
Apr-16	2.78	1378.43	804	3.60	5.50	4581878
May-16	2.75	1626.70	836	3.33	5.50	4614062
Jun-16	2.63	1746.17	875	3.45	5.25	4737451
Jul-16	2.78	1363.18	809	3.21	5.25	4730380
Aug-16	2.83	1483.25	897	2.79	5.25	4746027
Sep-16	2.86	1462.68	908	3.07	5.00	4737631
Oct-16	2.79	1564.05	928	3.31	4.75	4778479
Nov-16	2.70	1876.86	939	3.58	4.75	4868651
Dec-16	2.58	1765.72	982	3.02	4.75	5004977
Jan-17	2.69	1499.64	917	3.49	4.75	4936882
Feb-17	2.70	2032.91	934	3.83	4.75	4942920
Mar-17	2.68	2326.60	985	3.61	4.75	5017644
Apr-17	2.67	2109.68	985	4.17	4.75	5033780
May-17	2.64	2861.16	1047	4.33	4.75	5126370
Jun-17	2.54	2980.72	1212	4.37	4.75	5225166
Jul-17	2.69	3000.45	1264	3.88	4.75	5178079
Aug-17	2.75	2784.03	1472	3.82	4.50	5219648
Sep-17	2.70	3138.77	1539	3.72	4.25	5254139
Oct-17	2.63	4356.21	1728	3.58	4.25	5284320
Nov-17	2.61	5093.29	2032	3.30	4.25	5321432
Dec-17	2.51	5896.36	2421	3.61	4.25	5419165
Jan-18	2.62	7584.84	2180	3.25	4.25	5351685
Feb-18	2.59	6901.69	2246	3.18	4.25	5351650
Mar-18	2.61	7003.48	2411	3.40	4.25	5395826
Apr-18	2.65	7066.03	2325	3.41	4.25	5409089
May-18	2.63	7744.16	2343	3.23	4.75	5435083
Jun-18	2.58	7877.85	2666	3.12	5.25	5534150
Jul-18	2.76	7365.03	2759	3.18	5.25	5507792
Aug-18	2.78	9185.35	2911	3.20	5.50	5529452
Sep-18	2.73	9500.82	2967	2.88	5.75	5606780
Oct-18	2.70	11340.52	3065	3.16	5.75	5667512
Nov-18	2.70	13071.08	3759	3.23	6.00	5670975

Dec-18	2.60	12138.77	4033	3.13	6.00	5760046
Jan-19	2.73	54468.89	4342	2.82	6.00	5644985
Feb-19	2.72	53597.43	4403	2.57	6.00	5670778
Mar-19	2.67	30457.11	4416	2.48	6.00	5747247
Apr-19	2.69	29050.40	4813	2.83	6.00	5746732
May-19	2.63	64818.75	5386	3.32	6.00	5860509
Jun-19	2.65	26430.24	5515	3.28	6.00	5908509
Jul-19	2.73	29357.50	5674	3.32	5.75	5941133
Aug-19	2.76	31698.18	5820	3.49	5.50	5934562
Sep-19	2.70	34185.18	5159	3.39	5.25	6134178
Oct-19	2.69	39813.26	6442	3.13	5.00	6026908
Nov-19	2.59	38980.43	6368	3.00	5.00	6074377
Dec-19	2.55	40585.68	6143	2.72	5.00	6136777
Jan-20	2.68	37124.70	6824	2.68	5.00	6046651
Feb-20	2.61	36184.78	7277	2.98	4.75	6116495
Mar-20	2.34	36649.64	7689	2.96	4.50	6440457
Apr-20	2.35	36697.58	8107	2.67	4.50	6238267
May-20	2.22	36286.73	8721	2.19	4.50	6468194
Jun-20	2.26	35807.96	9274	1.96	4.25	6393744
Jul-20	2.29	39554.44	6608	1.54	4.00	6567725
Aug-20	2.21	41744.06	6684	1.32	4.00	6726135
Sep-20	2.21	45550.27	6838	1.42	4.00	6748574
Oct-20	2.20	49687.59	7509	1.44	4.00	6780845
Nov-20	2.19	51731.79	7366	1.59	3.75	6817457
Dec-20	2.13	57936.65	7893	1.68	3.75	6900049
Jan-21	2.23	54496.50	7657	1.55	3.75	6767408
Feb-21	2.22	49065.98	7706	1.38	3.50	6817788
Mar-21	2.20	56258.74	7438	1.37	3.50	6895564
Apr-21	2.22	61420.76	7690	1.42	3.50	6964386
May-21	2.25	71025.89	7946	1.68	3.50	7004093
Jun-21	2.21	64898.46	8092	1.33	3.50	7130061
Jul-21	2.21	67664.27	8296	1.52	3.50	7160560
Aug-21	2.23	66505.45	7843	1.59	3.50	7211501
Sep-21	2.23	73700.52	8217	1.60	3.50	7300921
Oct-21	2.16	69078.82	8390	1.66	3.50	7491704
Nov-21	2.13	72532.42	8399	1.75	3.50	7573320
Dec-21	1.98	79806.53	11112	1.87	3.50	7870453
Jan-22	2.07	72323.15	10645	2.18	3.50	7646789
Feb-22	2.05	68290.15	13442	2.06	3.50	7690135
Mar-22	2.03	78039.56	11179	2.64	3.50	7810949
Apr-22	2.06	89049.08	9940	3.47	3.50	7911484
May-22	2.13	81823.81	9413	3.55	3.50	7854187

Jun-22	2.13	85823.56	9364	4.35	3.50	7890747
Jul-22	2.19	96735.50	9862	4.94	3.50	7845552
Aug-22	2.23	100582.20	9500	3.69	3.75	7897628
Sep-22	2.20	98546.27	9777	5.95	4.25	7962693
Oct-22	2.01	131210.17	9769	5.71	4.75	8223055
Nov-22	2.07	132407.21	10136	5.42	5.25	8297350
Dec-22	1.96	142966.71	10606	5.51	5.50	8528022
Jan-23	2.09	134120.10	10598	5.28	5.75	8271838
Feb-23	2.11	126293.15	10789	5.47	5.75	8300648
Mar-23	2.11	143714.44	11434	4.97	5.75	8293283
Apr-23	2.10	152561.17	11107	4.33	5.75	8352350
May-23	2.16	152563.86	11196	4.00	5.75	8336171
Jun-23	2.13	153138.90	11456	3.52	5.75	8372990
Jul-23	2.17	160469.77	11304	3.08	5.75	8349492
Aug-23	2.20	157809.21	11327	3.27	5.75	8364739
Sep-23	2.14	158588.52	11527	2.28	5.75	8441236
Oct-23	2.13	166601.75	11660	2.56	6.00	8506544
Nov-23	2.11	169461.26	11887	2.86	6.00	8574917
Dec-23	1.98	184629.31	12389	2.61	6.00	8826531

Lampiran 2. Uji Stasioneritas

- ***Velocity Of Money pada Tingkat Level***

Null Hypothesis: VOM has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.162044	0.2216
Test critical values:		
1% level	-3.510259	
5% level	-2.896346	
10% level	-2.585396	

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

- ***Velocity Of Money pada Tingkat 1st Difference***

Null Hypothesis: D(VOM) has a unit root

Exogenous: Constant

Lag Length: 10 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.054758	0.0000
Test critical values:		
1% level	-3.510259	
5% level	-2.896346	
10% level	-2.585396	

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

- ***E-Money pada Tingkat Level***

Null Hypothesis: EM has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.351697	0.0000
Test critical values: 1% level	-3.502238	
5% level	-2.892879	
10% level	-2.583553	

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

- ***E-Money pada Tingkat 1st Difference***

Null Hypothesis: D(EM) has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.91920	0.0000
Test critical values: 1% level	-3.503879	
5% level	-2.893589	
10% level	-2.583931	

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

- ***Dana Float pada Tingkat Level***

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.74678	0.0000
Test critical values: 1% level	-3.500669	
5% level	-2.892200	
10% level	-2.583192	

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

- ***Dana Float pada Tingkat 1st Difference***

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.76813	0.0001
Test critical values: 1% level	-3.502238	
5% level	-2.892879	
10% level	-2.583553	

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

- **Inflasi pada Tingkat Level**

Null Hypothesis: INF has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.026714	0.0020
Test critical values: 1% level	-3.502238	
5% level	-2.892879	
10% level	-2.583553	

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

- **Inflasi pada Tingkat 1st Difference**

Null Hypothesis: D(INF) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.84067	0.0001
Test critical values: 1% level	-3.502238	
5% level	-2.892879	
10% level	-2.583553	

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

- **BI Rate Tingkat Level**

Null Hypothesis: SBI has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.960452	0.0000
Test critical values: 1% level	-3.500669	
5% level	-2.892200	
10% level	-2.583192	

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

- **BI Rate pada Tingkat 1st Difference**

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.553821	0.0000
Test critical values: 1% level	-3.502238	
5% level	-2.892879	
10% level	-2.583553	

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

- **Jumlah Uang Beredar Tingkat Level**

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.21099	0.0001
Test critical values: 1% level	-3.500669	
5% level	-2.892200	
10% level	-2.583192	

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

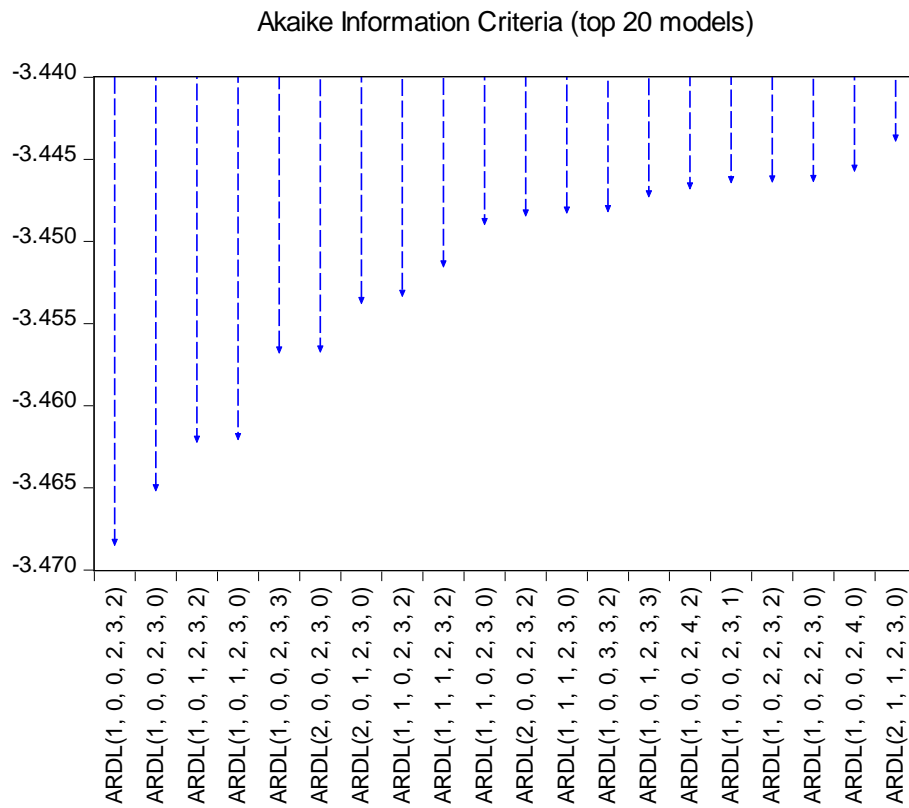
- **Jumlah Uang Beredar pada Tingkat 1st Difference**

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.151173	0.0000
Test critical values: 1% level	-3.511262	
5% level	-2.896779	
10% level	-2.585626	

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

Lampiran 3. Uji Lag Optimum



Lampiran 4. Uji Kointegrasi *Bound Test*

ARDL Bounds Test

Date: 06/26/24 Time: 21:49

Sample: 2016M04 2023M12

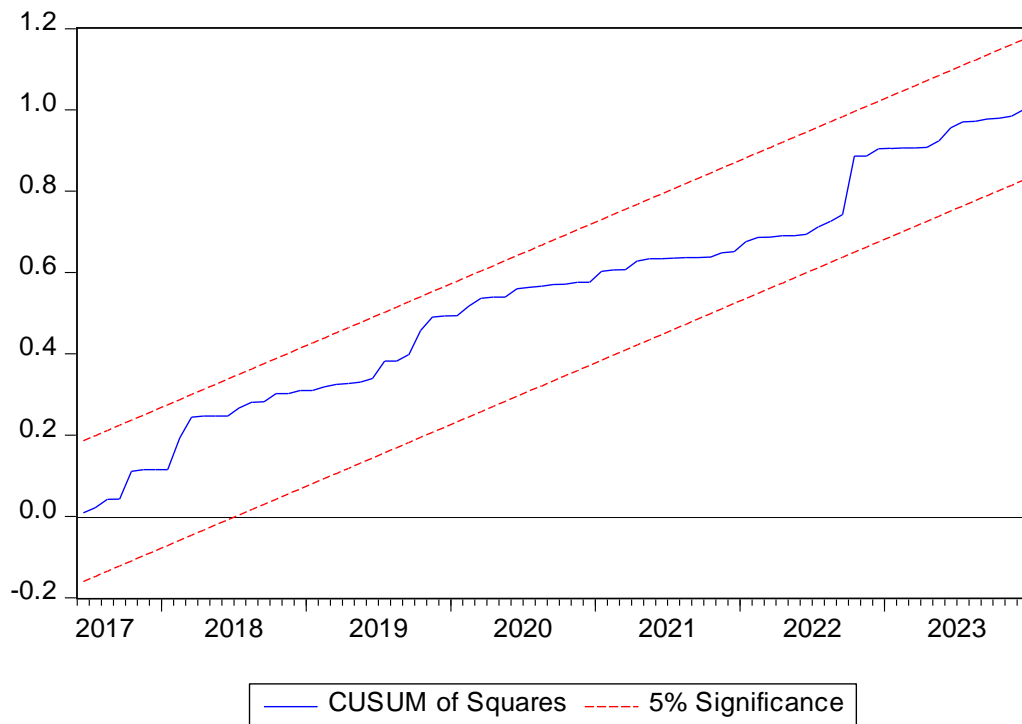
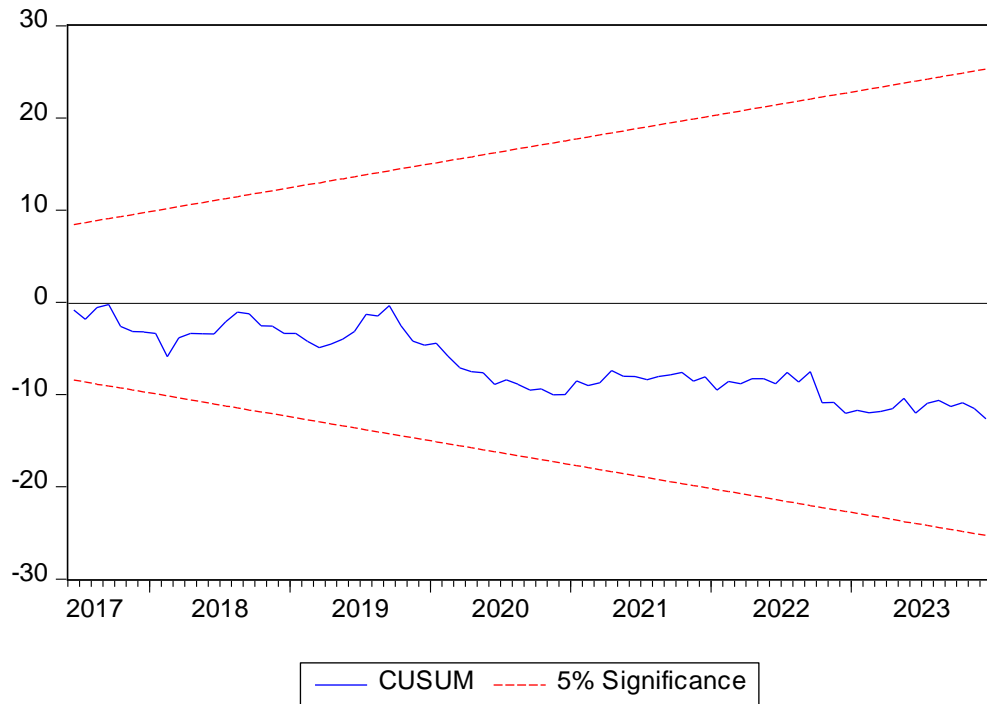
Included observations: 93

Null Hypothesis: No long-run relationships exist

Test Statistic	Value	k
F-statistic	12.81970	5

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68

Lampiran 5. Uji Stabilitas Model

Lampiran 6. Estimasi ARDL

Dependent Variable: VOM
 Method: ARDL
 Date: 06/26/24 Time: 21:47
 Sample (adjusted): 2016M04 2023M12
 Included observations: 93 after adjustments
 Maximum dependent lags: 4 (Automatic selection)
 Model selection method: Akaike info criterion (AIC)
 Dynamic regressors (4 lags, automatic): EM DF INF SBI JUB
 Fixed regressors: C
 Number of models evaluated: 12500
 Selected Model: ARDL(1, 0, 0, 2, 3, 2)
 Note: final equation sample is larger than selection sample

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
VOM(-1)	0.130442	0.093555	1.394289	0.1671
EM	0.060581	0.018582	3.260272	0.0016
DF	-0.199895	0.051507	-3.880962	0.0002
INF	-0.010414	0.010298	-1.011263	0.3150
INF(-1)	-0.007365	0.010601	-0.694756	0.4892
INF(-2)	0.027137	0.010524	2.578519	0.0118
SBI	-0.032965	0.022559	-1.461304	0.1479
SBI(-1)	0.065718	0.024116	2.725089	0.0079
SBI(-2)	0.039186	0.025208	1.554501	0.1241
SBI(-3)	-0.066979	0.023655	-2.831494	0.0059
JUB	-3.883462	0.318057	-12.20996	0.0000
JUB(-1)	0.499797	0.495931	1.007795	0.3166
JUB(-2)	0.592009	0.315219	1.878088	0.0641
C	0.016280	0.006809	2.390872	0.0192
R-squared	0.763836	Mean dependent var		-0.008495
Adjusted R-squared	0.724974	S.D. dependent var		0.075512
S.E. of regression	0.039601	Akaike info criterion		-3.482016
Sum squared resid	0.123889	Schwarz criterion		-3.100765
Log likelihood	175.9138	Hannan-Quinn criter.		-3.328078
F-statistic	19.65488	Durbin-Watson stat		2.093917
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model selection.

Lampiran 7. Estimasi Jangka Pendek

Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(EM)	0.060581	0.018582	3.260272	0.0016
D(DF)	-0.199895	0.051507	-3.880962	0.0002
D(INF)	-0.010414	0.010298	-1.011263	0.3150
D(INF)	-0.027137	0.010524	-2.578519	0.0118
D(SBI)	-0.032965	0.022559	-1.461304	0.1479
D(SBI(-1))	-0.039186	0.025208	-1.554501	0.1241
D(SBI(-2))	0.066979	0.023655	2.831494	0.0059
D(JUB)	-3.883462	0.318057	-12.209955	0.0000
D(JUB(-1))	-0.592009	0.315219	-1.878088	0.0641
CointEq(-1)	-0.869558	0.093555	-9.294640	0.0000

Lampiran 8. Estimasi Jangka Panjang

Long Run Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
EM	0.069669	0.022190	3.139648	0.0024
DF	-0.229881	0.064798	-3.547652	0.0007
INF	0.010761	0.023147	0.464890	0.6433
SBI	0.005703	0.032050	0.177951	0.8592
JUB	-3.210432	0.825643	-3.888403	0.0002
C	0.018722	0.007572	2.472554	0.0156