|  |  |  |
| --- | --- | --- |
| **VARIABEL** | **FIRST DIFFERENT** | **ORTOGONAL** |
| Model | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Inflasi | 0.0000(-0.000347) | C(-0.000654) | 0.0254(-0.000190) | 0.0002(-0.000302) | 0.0004(-0.000352) | 0.0003(-0.000655) | 0.0219(-0.000242) | 0.1242(-0.000259) |
| Unemploy | 0.7036(0.000296) | 0.0775(-0.003786) | 0.1787(0.001403) | 0.4110(0.000770) | 0.4915(0.000684) | 0.0932(-0.003181) | 0.0690(0.001907) | 0.7544(0.000650) |
| To | 0.0000(0.000156) | 0.0052(0.000124) | 0.0000(0.000123) | 0.0000(0.000150) | 0.0006(0.000112) | 0.0000(0.000148) | 0.0000(0.000110) | 0.0092(0.000125) |
| Fdi | 0.0000(-0.003415) | 0.0000(-0.002951) | 0.0000(-0.003191) | 0.0000(-0.003904) | 0.0000(-0.003279) | 0.0000(-0.002727) | 0.0000(-0.003060) | 0.0000(-0.003717) |
| Sp | 0.0103(0.008627) | 0.0066(0.068755) | 0.0000(0.010133) | 0.0000(0.011995) | 0.0650(0.007807) | 0.0000(0.083403) | 0.0005(0.010150) | 0.0000(0.016880) |
| Sp\_Inflasi | 0.1680(-6.75E-05) |  |  |  | 0.9633(-4.90E-06) |  |  |  |
| Sp\_ Unemploy |  | 0.0030(-0.008068) |  |  |  | 0.0000(-0.009481) |  |  |
| Sp\_To |  |  | 0.0182(-7.60E-05) |  |  |  | 0.1774(-5.41E-05) |  |
| Sp\_Fdi |  |  |  | 0.0053(-0.001280) |  |  |  | 0.3070(-0.001071) |
| Uji Sargan | 0.283853 | 0.660454 | 0.255179 | 0.329196 | 0.450214 | 0.693765 | 0.324146 | 0.390518 |
| Uji Arelano Bond  | 0.0113 | NA | 0.0980 | 0.2384 |  |  |  |  |

**CEM**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: IPM |  |  |
| Method: Panel Least Squares |  |  |
| Date: 12/27/22 Time: 20:50 |  |  |
| Sample (adjusted): 2012 2020 |  |  |
| Periods included: 9 |  |  |
| Cross-sections included: 32 |  |  |
| Total panel (balanced) observations: 288 |  |
| White period standard errors & covariance (d.f. corrected) |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| IPM(-1) | 0.971449 | 0.006275 | 154.8073 | 0.0000 |
| C | 0.026591 | 0.004477 | 5.939012 | 0.0000 |
| INFLASI | -0.000171 | 7.90E-05 | -2.166204 | 0.0311 |
| PENGANGGURAN | -5.12E-05 | 0.000146 | -0.349340 | 0.7271 |
| TO | 5.04E-06 | 5.48E-06 | 0.920539 | 0.3581 |
| FDI | -0.000158 | 9.49E-05 | -1.664463 | 0.0971 |
| SP | 0.001950 | 0.001126 | 1.732144 | 0.0843 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.986273 |     Mean dependent var | 0.654587 |
| Adjusted R-squared | 0.985980 |     S.D. dependent var | 0.141562 |
| S.E. of regression | 0.016762 |     Akaike info criterion | -5.315444 |
| Sum squared resid | 0.078948 |     Schwarz criterion | -5.226414 |
| Log likelihood | 772.4240 |     Hannan-Quinn criter. | -5.279766 |
| F-statistic | 3365.040 |     Durbin-Watson stat | 2.499512 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**FEM**

|  |  |  |
| --- | --- | --- |
| Dependent Variable: IPM |  |  |
| Method: Panel Least Squares |  |  |
| Date: 12/27/22 Time: 20:51 |  |  |
| Sample (adjusted): 2012 2020 |  |  |
| Periods included: 9 |  |  |
| Cross-sections included: 32 |  |  |
| Total panel (balanced) observations: 288 |  |
| White period standard errors & covariance (d.f. corrected) |
| WARNING: estimated coefficient covariance matrix is of reduced rank |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob.   |
|  |  |  |  |  |
|  |  |  |  |  |
| IPM(-1) | 0.696837 | 0.079149 | 8.804135 | 0.0000 |
| C | 0.213312 | 0.057474 | 3.711437 | 0.0003 |
| INFLASI | -0.000218 | 9.48E-05 | -2.299476 | 0.0223 |
| PENGANGGURAN | -0.000566 | 0.000837 | -0.675759 | 0.4998 |
| TO | 5.72E-06 | 4.71E-06 | 1.213508 | 0.2261 |
| FDI | -0.000445 | 0.000278 | -1.601316 | 0.1106 |
| SP | 0.008462 | 0.006854 | 1.234692 | 0.2181 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Effects Specification |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Cross-section fixed (dummy variables) |  |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.989112 |     Mean dependent var | 0.654587 |
| Adjusted R-squared | 0.987500 |     S.D. dependent var | 0.141562 |
| S.E. of regression | 0.015827 |     Akaike info criterion | -5.331816 |
| Sum squared resid | 0.062623 |     Schwarz criterion | -4.848508 |
| Log likelihood | 805.7815 |     Hannan-Quinn criter. | -5.138135 |
| F-statistic | 613.7979 |     Durbin-Watson stat | 2.416294 |
| Prob(F-statistic) | 0.000000 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**TANPA INTERAKSI**

|  |  |  |
| --- | --- | --- |
| C | FIRST DIFFERENT | ORTOGONAL |
| IPM(-1) | 0.0000(0.592122) | 0.0000(0.598030) |
| INFLASI | 0.0000(-0.000319) | 0.0796(-0.000290) |
| PENGANGGURAN | 0.3837(0.000725) | 0.6786(0.000578) |
| TO | 0.0000(0.000158) | 0.0000\*\*(0.000123) |
| FDI | 0.0000(-0.003485) | 0.0000\*\*(-0.003370) |
| SP | 0.0000(0.008217) | 0.0006\*\*(0.013164) |
| UJI SARGAN | 0.350245 | 0.445425\*\* |
| UJI ARELANO BOND | 0.0038 | - |
| OBSERVASI | 320 | 320 |

**DENGAN INTERAKSI**

|  |  |
| --- | --- |
| **VARIABEL** | **ORTOGONAL** |
| Model | 1 | 2 | 3 | 4 |
| Inflasi | 0.0004(-0.000352) | 0.0003(-0.000655) | 0.0219(-0.000242) | 0.1242(-0.000259) |
| Unemploy | 0.4915(0.000684) | 0.0932(-0.003181) | 0.0690(0.001907) | 0.7544(0.000650) |
| To | 0.0006(0.000112) | 0.0000(0.000148) | 0.0000(0.000110) | 0.0092(0.000125) |
| Fdi | 0.0000(-0.003279) | 0.0000(-0.002727) | 0.0000(-0.003060) | 0.0000(-0.003717) |
| Sp | 0.0650(0.007807) | 0.0000(0.083403) | 0.0005(0.010150) | 0.0000(0.016880) |
| Sp\_Inflasi | 0.9633(-4.90E-06) |  |  |  |
| Sp\_ Unemploy |  | 0.0000(-0.009481) |  |  |
| Sp\_To |  |  | 0.1774(-5.41E-05) |  |
| Sp\_Fdi |  |  |  | 0.3070(-0.001071) |
| Uji Sargan | 0.450214 | 0.693765 | 0.324146 | 0.390518 |
| Uji Arelano Bond  |  |  |  |  |