

## LAMPIRAN

Lampiran 1 Data Penelitian

Negara	Periode	Investor Cryptocurrency	Harga Bitcoin (US\$)	PDB (US\$)
		X1	X2	Y
Indonesia	2017	410000	3848	3591780
	2018	1180000	5251	3741305
	2019	1740000	7338	3892421
	2020	3390000	10815	3780121
	2021	9900000	46643	3892955
	2022	14260000	25117	4073558
	2023	19300000	28804	4247853
Singapura	2017	50000	3848	59414654
	2018	140000	5251	61216125
	2019	210000	7338	61333656
	2020	400000	10815	59144353
	2021	1180000	46643	67638645
	2022	1690000	25117	67948892
	2023	2290000	28804	65422460
Malaysia	2017	70000	3848	10416041
	2018	190000	5251	10777766
	2019	280000	7338	11114560
	2020	550000	10815	10382727
	2021	1610000	46643	10605676
	2022	2320000	25117	11399397
	2023	3130000	28804	11691361
Thailand	2017	110000	3848	6099198
	2018	320000	5251	6336239
	2019	480000	7338	6453894
	2020	930000	10815	6049187
	2021	2710000	46643	6133286
	2022	3900000	25117	6275926
	2023	5280000	28804	6384807
Vietnam	2017	230000	3848	2903028
	2018	660000	5251	3090772
	2019	970000	7338	3288352
	2020	1890000	10815	3352060
	2021	5520000	46643	3408764
	2022	7950000	25117	3658693
	2023	10760000	28804	3817197

Filipina	2017	150000	3848	3289472
	2018	430000	5251	3439100
	2019	640000	7338	3589613
	2020	1250000	10815	3195538
	2021	3640000	46643	3328042
	2022	5250000	25117	3528330
	2023	7100000	28804	3667565

Data ASEAN lainnya untuk perbandingan:

Negara	Periode	Investor Cryptocurrency	Harga Bitcoin (US\$)	PDB (US\$)
		X1	X2	Y
Brunei Darussalam	2017	360	3848	29695
	2018	1050	5251	29437
	2019	1560	7338	30313
	2020	3040	10815	30401
	2021	8870	46643	29673
	2022	12780	25117	28954
	2023	17290	28804	29132
Myanmar	2017	18850	3848	1280
	2018	54400	5251	1351
	2019	80730	7338	1430
	2020	157000	10815	1291
	2021	458500	46643	1128
	2022	660600	25117	1165
	2023	1321000	28804	1168
Laos	2017	3460	3848	2358
	2018	9980	5251	2467
	2019	14810	7338	2564
	2020	28790	10815	2539
	2021	84100	46643	2566
	2022	121200	25117	2599
	2023	163900	28804	2659
Kamboja	2017	7560	3848	1304
	2018	21810	5251	1384
	2019	32370	7338	1465
	2020	62940	10815	1404
	2021	183800	46643	1429
	2022	264800	25117	1488
	2023	358300	28804	1552

Timor Leste	2017	360	3848	1284
	2018	1040	5251	1256
	2019	1540	7338	1528
	2020	3000	10815	1986
	2021	8750	46643	2059
	2022	12610	25117	1611
	2023	17060	28804	1360

## Lampiran 2 Data Hasil Penelitian

### - Model terbaik **Fixed Effect Model (FEM)**

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 01/07/25 Time: 20:03  
 Sample: 2017 2023  
 Periods included: 7  
 Cross-sections included: 6  
 Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.47336	0.069578	222.3892	0.0000
X1	0.053203	0.014265	3.729531	0.0007
X2	-0.039505	0.021520	-1.835724	0.0752

#### Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.037171	R-squared	0.998709
Mean dependent var	15.84261	Adjusted R-squared	0.998443
S.D. dependent var	1.046937	S.E. of regression	0.041314
Akaike info criterion	-3.365601	Sum squared resid	0.058032
Schwarz criterion	-3.034617	Log likelihood	78.67763
Hannan-Quinn criter.	-3.244282	F-statistic	3756.445
Durbin-Watson stat	1.496429	Prob(F-statistic)	0.000000

### - Common Effect Model (CEM)

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 01/07/25 Time: 20:09  
 Sample: 2017 2023  
 Periods included: 7  
 Cross-sections included: 6  
 Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.95409	1.317669	12.10782	0.0000
X1	-0.833755	0.143641	-5.804448	0.0000
X2	1.219521	0.246530	4.946740	0.0000

Root MSE	0.757314	R-squared	0.463985
Mean dependent var	15.84261	Adjusted R-squared	0.436497
S.D. dependent var	1.046937	S.E. of regression	0.785902
Akaike info criterion	2.424781	Sum squared resid	24.08805
Schwarz criterion	2.548900	Log likelihood	-47.92039
Hannan-Quinn criter.	2.470275	F-statistic	16.87958
Durbin-Watson stat	0.632615	Prob(F-statistic)	0.000005

- Random Effect Model (REM)

Dependent Variable: Y  
 Method: Panel EGLS (Cross-section random effects)  
 Date: 01/07/25 Time: 20:15  
 Sample: 2017 2023  
 Periods included: 7  
 Cross-sections included: 6  
 Total panel (balanced) observations: 42  
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.47415	0.305407	50.66722	0.0000
X1	0.051751	0.014257	3.629859	0.0008
X2	-0.037443	0.021509	-1.740832	0.0896

Effects Specification		S.D.	Rho
Cross-section random		0.728420	0.9968
Idiosyncratic random		0.041314	0.0032

Weighted Statistics			
Root MSE	0.043608	R-squared	0.445659
Mean dependent var	0.339539	Adjusted R-squared	0.417231
S.D. dependent var	0.059280	S.E. of regression	0.045254
Sum squared resid	0.079869	F-statistic	15.67688
Durbin-Watson stat	1.075269	Prob(F-statistic)	0.000010

Unweighted Statistics			
R-squared	-0.058339	Mean dependent var	15.84261
Sum squared resid	47.56085	Durbin-Watson stat	0.001806

- Uji Chow

Redundant Fixed Effects Tests  
 Equation: Untitled  
 Test cross-section fixed effects

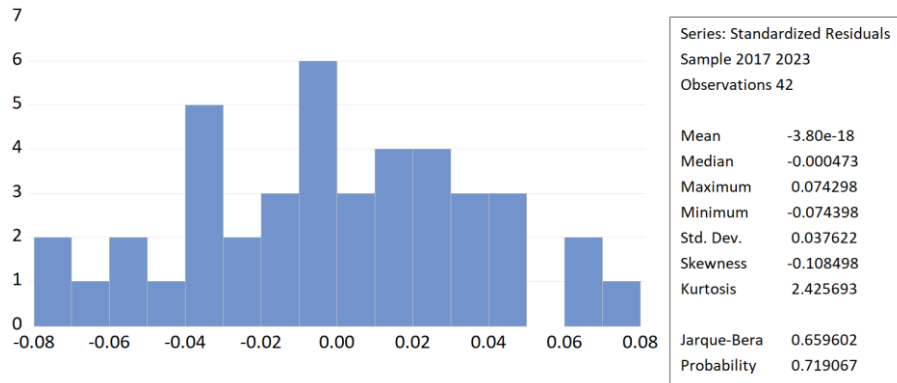
Effects Test	Statistic	d.f.	Prob.
Cross-section F	2815.760355	(5,34)	0.0000
Cross-section Chi-square	253.196037	5	0.0000

- Uji Hausman

Correlated Random Effects - Hausman Test  
 Equation: Untitled  
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.794092	2	0.0123

- Uji Normalitas



- Uji Heteroskedastisitas

Dependent Variable: ABS(RESID)  
 Method: Panel Least Squares  
 Date: 12/09/24 Time: 14:08  
 Sample: 2017 2023  
 Periods included: 7  
 Cross-sections included: 6  
 Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015106	0.018026	0.837989	0.4079
X1	-0.000231	0.003696	-0.062539	0.9505
X2	0.000456	0.005575	0.081714	0.9354

Effects Specification

Cross-section fixed (dummy variables)			
Root MSE	0.009630	R-squared	0.350212
Mean dependent var	0.016186	Adjusted R-squared	0.216432
S.D. dependent var	0.012092	S.E. of regression	0.010704
Akaike info criterion	-6.066834	Sum squared resid	0.003895
Schwarz criterion	-5.735850	Log likelihood	135.4035
Hannan-Quinn criter.	-5.945515	F-statistic	2.617822
Durbin-Watson stat	2.345437	Prob(F-statistic)	0.028260

- Uji Multikolieniritas

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.004841	119.1249	NA
X1	0.000204	984.3848	8.726786
X2	0.000463	1026.740	8.726786

- Uji T (Parsial)

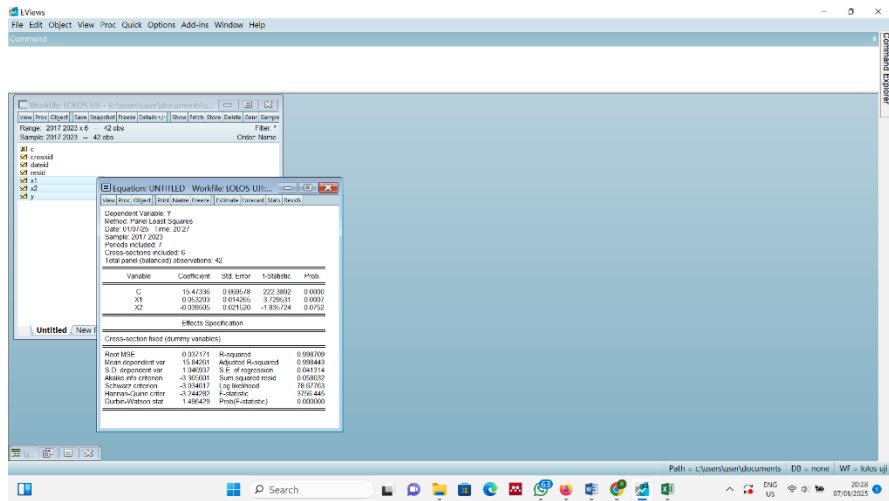
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.47336	0.069578	222.3892	0.0000
X1	0.053203	0.014265	3.729531	0.0007
X2	-0.039505	0.021520	-1.835724	0.0752

- Uji F (Simultan)

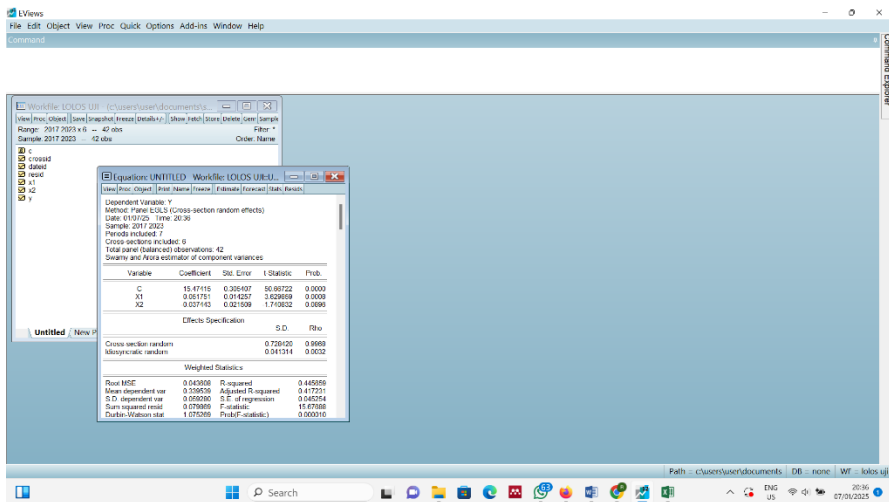
Root MSE	0.037171	R-squared	0.998709
Mean dependent var	15.84261	Adjusted R-squared	0.998443
S.D. dependent var	1.046937	S.E. of regression	0.041314
Akaike info criterion	-3.365601	Sum squared resid	0.058032
Schwarz criterion	-3.034617	Log likelihood	78.67763
Hannan-Quinn criter.	-3.244282	F-statistic	3756.445
Durbin-Watson stat	1.496429	Prob(F-statistic)	0.000000

## Lampiran 3 Output Eviews 12

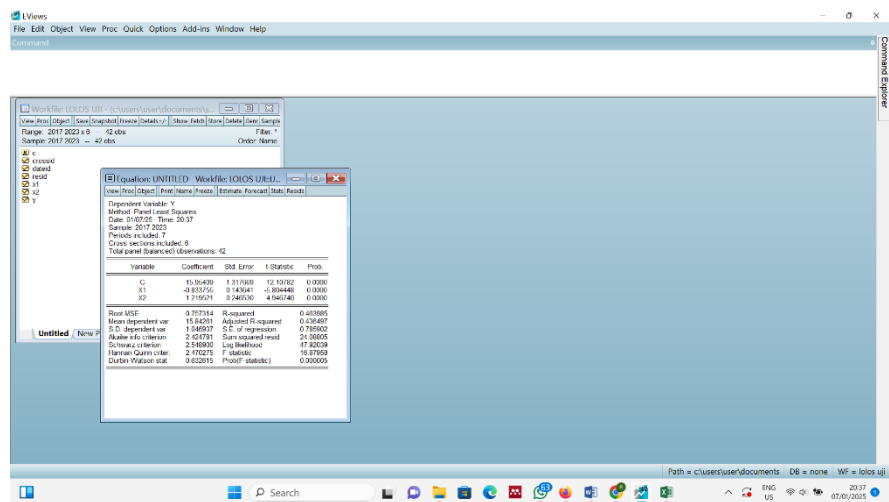
### - Hasil FEM



### - Hasil REM

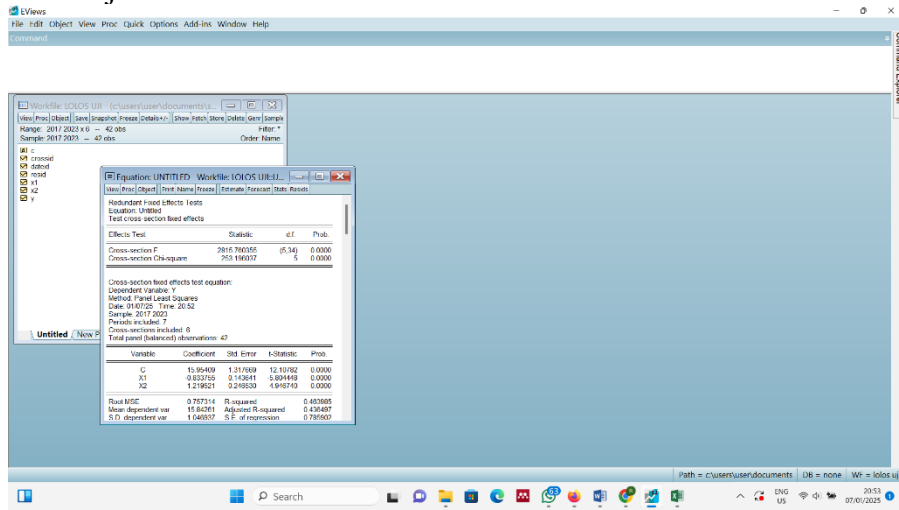


### - Hasil CEM

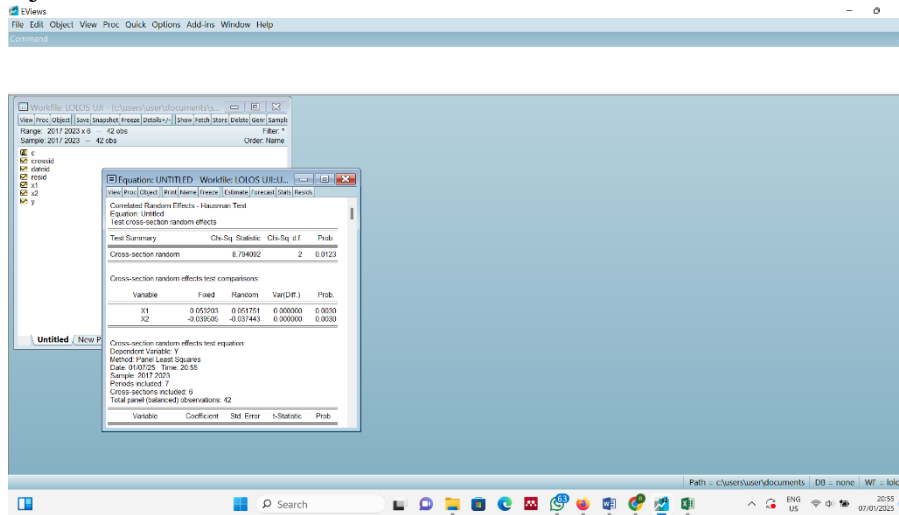




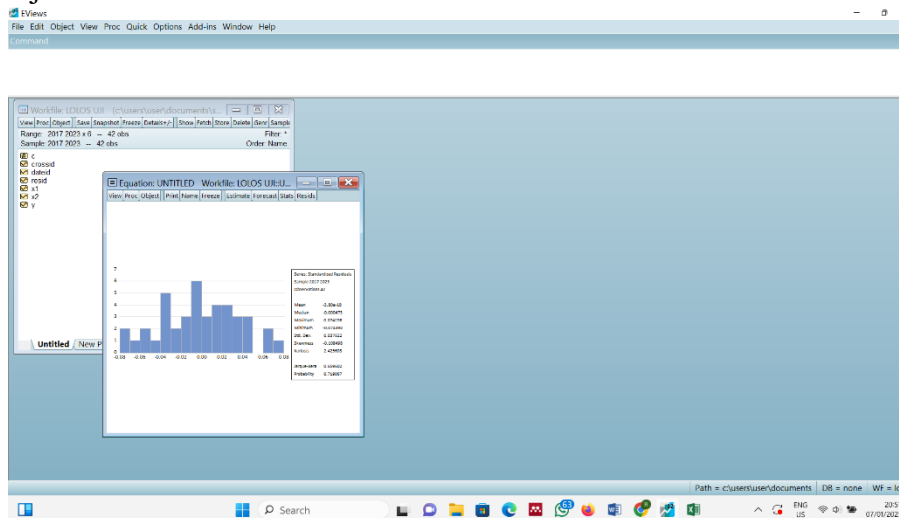
## - Hasil Uji Chow



## - Uji Hausman



## - Uji Normalitas



## - Uji Heteroskedastisitas

Equation: UNTITLED

Dependent Variable: ABS(RESID)  
Method: Panel Least Squares  
Date: 01/07/25 Time: 21:04  
Sample: 2017 2023  
Periods included: 7  
Cross-sections included: 6  
Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.015106	0.018026	0.837869	0.4079
X1	-0.002231	0.002096	-0.062529	0.9605
X2	0.000456	0.000575	0.081714	0.9354

Effects Specification

Cross-section fixed (dummy variables)

Statistic	Value	Statistic	Value
Root MSE	0.009630	R-squared	0.350212
Mean dependent var	0.018188	Adjusted R-squared	0.216432
S.D. dependent var	0.022982	S.E. of regression	0.020704
Akaike info criterion	-6.906834	Sum squared resid	0.003895
Schwarz criterion	-5.703650	Log likelihood	136.4035
Hannan-Quinn criter.	-5.945515	F-statistic	2.617822
Durbin-Watson stat.	2.345437	Prob(F-statistic)	0.028260

## - Uji Multikolinieritas

Equation: FEM

Variance Inflation Factors

Date: 01/07/25 Time: 21:22  
Sample: 2017 2023  
Included observations: 42

Variable	Coefficient	Uncentered VIF	Centered VIF
C	0.004841	119.1249	NA
X1	0.000204	984.2948	8.726786
X2	0.000463	1020.7463	8.793798

Lampiran 4 Daftar Riwayat Hidup

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SMA : MAN 2 Tuban  
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Riwayat Pekerjaan : -