

LAMPIRAN

Lampiran 1

Data Variabel Penelitian

Tahun	Variabel			
	PBY	ROA	DPK	INF
2013	3.565.521	3.07	2.984.272	1.03
	3.657.567	3.05	3.061.863	0.75
	3.749.205	3.06	3.132.989	0.63
	3.891.842	3.14	3.176.886	-0.1
	4.032.718	3.1	3.215.790	-0.03
	4.160.304	2.98	3.209.453	1.03
	4.260.883	2.87	3.240.056	3.29
	4.240.623	2.63	3.340.032	1.12
	4.315.666	2.85	3.411.188	-0.35
	4.354.183	2.9	3.457.890	0.09
	4.414.984	2.89	3.538.801	0.12
	4.433.492	2.79	3.666.174	0.55
2014	4.422.674	2.78	3.669.308	1.07
	4.538.689	2.81	3.710.588	0.26
	4.635.162	2.71	3.765.463	0.08
	4.726.792	2.56	3.734.325	-0.02
	4.788.995	2.47	3.681.411	0.16
	4.845.333	2.77	3.598.842	0.43
	4.850.077	2.45	3.591.662	0.93
	4.845.573	2.49	3.728.581	0.47
	4.918.284	2.26	3.752.963	0.27
	4.947.756	2.18	3.801.904	0.47
	4.980.312	2.21	3.852.613	1.5
	5.004.909	2.26	4.028.415	2.46
2015	5.004.436	2.31	4.052.117	-0.24
	5.093.212	2.23	4.082.765	-0.36
	5.216.058	2.07	4.152.997	0.17
	5.326.101	2.19	4.204.807	0.36
	5.435.635	2.17	4.193.194	0.50
	5.561.698	2.3	4.099.039	0.54
	5.553.840	2.28	4.192.498	0.93
	5.614.726	2.34	4.309.645	0.39
	5.655.380	2.22	4.380.037	-0.05
	5.683.299	2.2	4.467.490	-0.08
	5.741.115	2.15	4.569.375	0.21
	5.765.171	2.2	4.801.888	0.96

2016	5.744.534	2.32	4.845.309	0.51
	5.857.301	2.32	4.884.414	-0.09
	5.970.944	2.25	4.965.547	0.19
	6.133.154	2.25	5.045.786	-0.45
	6.325.444	2.16	5.059.287	0.24
	6.463.834	2.18	4.997.238	0.66
	6.407.580	2.21	5.281.377	0.69
	6.485.856	2.11	5.451.955	-0.02
	6.447.845	2.45	5.435.445	0.22
	6.493.602	2.47	5.509.530	0.14
	6.591.216	2.34	5.669.456	0.47
	6.662.556	2.27	5.823.964	0.42

Lampiran 2:
Statistik Deskriptif

	PBY	ROA	DPK	INF
Mean	5162835.	2.484792	4142221.	0.469167
Median	5004673.	2.330000	4040266.	0.375000
Maximum	6662556.	3.140000	5823964.	3.290000
Minimum	3565521.	2.070000	2984272.	-0.450000
Std. Dev.	865177.5	0.323623	771291.7	0.668185
Skewness	0.077335	0.667120	0.518453	2.092040
Kurtosis	2.009177	2.002770	2.226757	9.086963
Jarque-Bera	2.011304	5.549325	3.346162	109.1153
Probability	0.365806	0.062371	0.187668	0.000000
Sum	2.48E+08	119.2700	1.99E+08	22.52000
Sum Sq. Dev.	3.52E+13	4.922398	2.80E+13	20.98417
Observations	48	48	48	48

Lampiran 3:
 PBY/ Level

Null Hypothesis: PBY has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.351037	0.5978
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(PBY)
 Method: Least Squares
 Date: 04/26/17 Time: 15:16
 Sample (adjusted): 2013M03 2016M12
 Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PBY(-1)	-0.010046	0.007436	-1.351037	0.1838
D(PBY(-1))	0.331764	0.142452	2.328954	0.0246
C	86449.59	36240.47	2.385444	0.0215
R-squared	0.170765	Mean dependent var		64051.76
Adjusted R-squared	0.132196	S.D. dependent var		44556.24
S.E. of regression	41506.80	Akaike info criterion		24.16810
Sum squared resid	7.41E+10	Schwarz criterion		24.28735
Log likelihood	-552.8662	Hannan-Quinn criter.		24.21277
F-statistic	4.427523	Durbin-Watson stat		2.002776
Prob(F-statistic)	0.017847			

Lampiran 4:
 PBY/ 1st Difference

Null Hypothesis: D(PBY) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.470502	0.0008
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(PBY,2)
 Method: Least Squares
 Date: 04/26/17 Time: 15:17
 Sample (adjusted): 2013M03 2016M12
 Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PBY(-1))	-0.629883	0.140898	-4.470502	0.0001
C	39799.65	11108.21	3.582904	0.0008
R-squared	0.312343	Mean dependent var		-1473.848
Adjusted R-squared	0.296714	S.D. dependent var		49956.12
S.E. of regression	41894.26	Akaike info criterion		24.16619
Sum squared resid	7.72E+10	Schwarz criterion		24.24570
Log likelihood	-553.8224	Hannan-Quinn criter.		24.19597
F-statistic	19.98538	Durbin-Watson stat		2.017663
Prob(F-statistic)	0.000054			

Lampiran 5:
ROA/ Level

Null Hypothesis: ROA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.277416	0.6324
Test critical values:		
1% level	-3.577723	
5% level	-2.925169	
10% level	-2.600658	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ROA)
Method: Least Squares
Date: 04/26/17 Time: 15:17
Sample (adjusted): 2013M02 2016M12
Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA(-1)	-0.084584	0.066215	-1.277416	0.2080
C	0.209715	0.172791	1.213693	0.2312
R-squared	0.034993	Mean dependent var		-0.009574
Adjusted R-squared	0.013549	S.D. dependent var		0.135838
S.E. of regression	0.134915	Akaike info criterion		-1.126726
Sum squared resid	0.819090	Schwarz criterion		-1.047996
Log likelihood	28.47806	Hannan-Quinn criter.		-1.097099
F-statistic	1.631792	Durbin-Watson stat		2.354616
Prob(F-statistic)	0.208007			

Lampiran 6:
ROA/ 1st Difference

Null Hypothesis: D(ROA) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.495198	0.0000
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ROA,2)
Method: Least Squares
Date: 04/26/17 Time: 15:18
Sample (adjusted): 2013M03 2016M12
Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(ROA(-1))	-1.242479	0.146257	-8.495198	0.0000
C	-0.013505	0.019888	-0.679050	0.5007
R-squared	0.621239	Mean dependent var		0.000000
Adjusted R-squared	0.612631	S.D. dependent var		0.216035
S.E. of regression	0.134458	Akaike info criterion		-1.132626
Sum squared resid	0.795473	Schwarz criterion		-1.053120
Log likelihood	28.05041	Hannan-Quinn criter.		-1.102843
F-statistic	72.16839	Durbin-Watson stat		2.065104
Prob(F-statistic)	0.000000			

Lampiran 7:
DPK/ Level

Null Hypothesis: DPK has a unit root
Exogenous: Constant
Lag Length: 6 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.863098	0.7898
Test critical values:		
1% level	-3.600987	
5% level	-2.935001	
10% level	-2.605836	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DPK)
Method: Least Squares
Date: 04/26/17 Time: 15:18
Sample (adjusted): 2013M08 2016M12
Included observations: 41 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK(-1)	-0.013655	0.015821	-0.863098	0.3943
D(DPK(-1))	0.202113	0.157968	1.279453	0.2097
D(DPK(-2))	-0.007175	0.159050	-0.045114	0.9643
D(DPK(-3))	-0.000275	0.157676	-0.001743	0.9986
D(DPK(-4))	0.125419	0.157089	0.798395	0.4303
D(DPK(-5))	-0.080440	0.159799	-0.503381	0.6180
D(DPK(-6))	-0.692664	0.165823	-4.177123	0.0002
C	123943.9	64136.26	1.932509	0.0619
R-squared	0.451714	Mean dependent var		54833.61
Adjusted R-squared	0.335411	S.D. dependent var		61873.40
S.E. of regression	50440.64	Akaike info criterion		24.66816
Sum squared resid	8.40E+10	Schwarz criterion		25.00252
Log likelihood	-497.6973	Hannan-Quinn criter.		24.78992
F-statistic	3.883935	Durbin-Watson stat		1.842808
Prob(F-statistic)	0.003448			

Lampiran 8:
DPK/1st Difference

Null Hypothesis: D(DPK) has a unit root
Exogenous: Constant
Lag Length: 5 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.195230	0.0020
Test critical values:		
1% level	-3.600987	
5% level	-2.935001	
10% level	-2.605836	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DPK,2)
Method: Least Squares
Date: 04/26/17 Time: 15:19
Sample (adjusted): 2013M08 2016M12
Included observations: 41 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPK(-1))	-1.367639	0.325999	-4.195230	0.0002
D(DPK(-1),2)	0.582169	0.291777	1.995254	0.0541
D(DPK(-2),2)	0.569249	0.271412	2.097358	0.0435
D(DPK(-3),2)	0.583469	0.235566	2.476880	0.0184
D(DPK(-4),2)	0.720397	0.194914	3.695977	0.0008
D(DPK(-5),2)	0.655074	0.159400	4.109615	0.0002
C	70746.25	17667.52	4.004310	0.0003
R-squared	0.551734	Mean dependent var		3892.146
Adjusted R-squared	0.472628	S.D. dependent var		69196.93
S.E. of regression	50251.09	Akaike info criterion		24.64170
Sum squared resid	8.59E+10	Schwarz criterion		24.93427
Log likelihood	-498.1549	Hannan-Quinn criter.		24.74824
F-statistic	6.974626	Durbin-Watson stat		1.838971
Prob(F-statistic)	0.000068			

Lampiran 9:
INF/ Level

Null Hypothesis: INF has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.582534	0.0000
Test critical values:		
1% level	-3.581152	
5% level	-2.926622	
10% level	-2.601424	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF)
Method: Least Squares
Date: 04/26/17 Time: 15:19
Sample (adjusted): 2013M03 2016M12
Included observations: 46 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-1.038591	0.157780	-6.582534	0.0000
D(INF(-1))	0.485708	0.133466	3.639186	0.0007
C	0.522985	0.114016	4.586957	0.0000
R-squared	0.502471	Mean dependent var		0.019783
Adjusted R-squared	0.479330	S.D. dependent var		0.794494
S.E. of regression	0.573286	Akaike info criterion		1.788131
Sum squared resid	14.13227	Schwarz criterion		1.907390
Log likelihood	-38.12702	Hannan-Quinn criter.		1.832806
F-statistic	21.71354	Durbin-Watson stat		2.145209
Prob(F-statistic)	0.000000			

Lampiran 10:
INF/ 1st Difference

Null Hypothesis: D(INF) has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.742666	0.0000
Test critical values:		
1% level	-3.592462	
5% level	-2.931404	
10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF,2)
Method: Least Squares
Date: 04/26/17 Time: 15:20
Sample (adjusted): 2013M06 2016M12
Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-2.758767	0.409151	-6.742666	0.0000
D(INF(-1),2)	1.434169	0.317211	4.521187	0.0001
D(INF(-2),2)	0.806505	0.229595	3.512733	0.0012
D(INF(-3),2)	0.388217	0.149741	2.592590	0.0134
C	0.014195	0.103365	0.137328	0.8915
R-squared	0.699441	Mean dependent var		0.020698
Adjusted R-squared	0.667803	S.D. dependent var		1.175847
S.E. of regression	0.677717	Akaike info criterion		2.168771
Sum squared resid	17.45343	Schwarz criterion		2.373562
Log likelihood	-41.62858	Hannan-Quinn criter.		2.244292
F-statistic	22.10777	Durbin-Watson stat		2.183813
Prob(F-statistic)	0.000000			

Lampiran 11:
UJI KOINTEGRASI

Dependent Variable: PBY
Method: Least Squares
Date: 04/26/17 Time: 15:21
Sample: 2013M01 2016M12
Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	693443.3	333339.1	2.080294	0.0434
ROA	-224879.1	88481.59	-2.541536	0.0146
DPK	1.229808	0.039516	31.12153	0.0000
INF	26590.90	31273.33	0.850274	0.3998
R-squared	0.976144	Mean dependent var		4387292.
Adjusted R-squared	0.974518	S.D. dependent var		888511.2
S.E. of regression	141834.2	Akaike info criterion		26.64236
Sum squared resid	8.85E+11	Schwarz criterion		26.79829
Log likelihood	-635.4166	Hannan-Quinn criter.		26.70129
F-statistic	600.1430	Durbin-Watson stat		0.563301
Prob(F-statistic)	0.000000			

Lampiran 12:
Uji ADF tingkat Level

Null Hypothesis: ECT has a unit root
Exogenous: Constant
Lag Length: 7 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.969478	0.0465
Test critical values:		
1% level	-3.605593	
5% level	-2.936942	
10% level	-2.606857	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ECT)
Method: Least Squares
Date: 04/26/17 Time: 15:21
Sample (adjusted): 2013M09 2016M12
Included observations: 40 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-0.827864	0.278791	-2.969478	0.0057
D(ECT(-1))	0.713891	0.265508	2.688772	0.0114
D(ECT(-2))	0.500474	0.194604	2.571756	0.0151
D(ECT(-3))	0.344884	0.185451	1.859703	0.0724
D(ECT(-4))	0.416849	0.181505	2.296627	0.0286
D(ECT(-5))	0.365775	0.172313	2.122730	0.0419
D(ECT(-6))	-0.534110	0.167912	-3.180891	0.0033
D(ECT(-7))	0.347351	0.196836	1.764667	0.0875
C	3249.424	9974.528	0.325772	0.7468
R-squared	0.745729	Mean dependent var		-8651.141
Adjusted R-squared	0.680110	S.D. dependent var		110221.0
S.E. of regression	62339.68	Akaike info criterion		25.11369
Sum squared resid	1.20E+11	Schwarz criterion		25.49369
Log likelihood	-493.2738	Hannan-Quinn criter.		25.25109
F-statistic	11.36462	Durbin-Watson stat		1.888663
Prob(F-statistic)	0.000000			

Lampiran 13:
ECM

Dependent Variable: D(PBY)

Method: Least Squares

Date: 04/26/17 Time: 15:23

Sample (adjusted): 2013M02 2016M12

Included observations: 47 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	79400.54	7985.538	9.943042	0.0000
D(ROA)	-12284.93	45058.87	-0.272642	0.7865
D(DPK)	-0.249051	0.099691	-2.498219	0.0165
D(INF)	9662.871	7477.395	1.292278	0.2033
ECT(-1)	-0.140064	0.048825	-2.868692	0.0064
R-squared	0.275191	Mean dependent var		64643.28
Adjusted R-squared	0.206162	S.D. dependent var		44255.46
S.E. of regression	39430.56	Akaike info criterion		24.10276
Sum squared resid	6.53E+10	Schwarz criterion		24.29958
Log likelihood	-561.4148	Hannan-Quinn criter.		24.17682
F-statistic	3.986574	Durbin-Watson stat		1.442484
Prob(F-statistic)	0.007868			

Lampiran 14:
Multikolinieritas

Correlation			
	ROA	DPK	INF
ROA	1.000000	-0.634164	0.022694
DPK	-0.634164	1.000000	0.002801
INF	0.022694	0.002801	1.000000

Heterokedastisitas

Heteroskedasticity Test: Harvey

F-statistic	1.907467	Prob. F(3,44)	0.1423
Obs*R-squared	5.524175	Prob. Chi-Square(3)	0.1372
Scaled explained SS	8.840053	Prob. Chi-Square(3)	0.0315

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 04/26/17 Time: 15:25

Sample: 2013M01 2016M12

Included observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.90728	6.489011	2.759632	0.0084
ROA	-0.072878	1.722444	-0.042311	0.9664
DPK	1.11E-06	7.69E-07	1.438759	0.1573
INF	0.884783	0.608788	1.453351	0.1532

R-squared	0.115087	Mean dependent var	21.99220
Adjusted R-squared	0.054752	S.D. dependent var	2.839882
S.E. of regression	2.761043	Akaike info criterion	4.948749
Sum squared resid	335.4278	Schwarz criterion	5.104683
Log likelihood	-114.7700	Hannan-Quinn criter.	5.007677
F-statistic	1.907467	Durbin-Watson stat	1.968181
Prob(F-statistic)	0.142294		

Lampiran 15:
Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.716841	Prob. F(2,42)	0.4942
Obs*R-squared	1.584409	Prob. Chi-Square(2)	0.4528

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 04/27/17 Time: 13:23

Sample: 1 48

Included observations: 48

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.14E+12	5.29E+12	0.215983	0.8300
ROA	-9.23E+11	6.80E+12	-0.135872	0.8926
DPK	-0.070102	0.182271	-0.384602	0.7025
INF	323.8355	2217.125	0.146061	0.8846
RESID(-1)	0.094533	0.156830	0.602772	0.5499
RESID(-2)	-0.177313	0.164403	-1.078527	0.2870

R-squared	0.033009	Mean dependent var	-0.000814
Adjusted R-squared	-0.082110	S.D. dependent var	6.38E+12
S.E. of regression	6.64E+12	Akaike info criterion	62.00128
Sum squared resid	1.85E+27	Schwarz criterion	62.23518
Log likelihood	-1482.031	Hannan-Quinn criter.	62.08967
F-statistic	0.286736	Durbin-Watson stat	2.007576
Prob(F-statistic)	0.917720		