LAMPIRAN

DATA

TAHUN	BULAN	ROA (persen)	CAR (persen)	FDR (persen)	SBI (persen)	PDB
2011	Januari	2,26	20,23	91,97	6,50	140,42
	Februari	1,81	15,17	95,16	6,75	132,05
	Maret	1,97	16,57	93,22	6,75	139,26
	April	1,90	19,86	95,17	6,75	136,63
	Mei	1,84	18,58	94,88	6,75	139,71
	Juni	1,84	15,92	94,93	6,75	142,04
	Juli	1,86	15,92	94,18	6,75	145,86
	Agustus	1,81	15,83	98,39	6,75	141,32
	September	1,80	16,18	94,97	6,75	143,53
	Oktober	1,75	15,30	95,24	6,50	147,86
	November	1,78	14,88	94,40	6,00	147,23
	Desember	1,79	16,63	88,94	6,00	148,93
2012	Januari	1,36	16,27	87,27	6,00	102,72
	Februari	1,79	15,91	90,49	5,75	105,63
	Maret	1,83	15,33	87,13	5,75	102,46
	April	1,79	14,97	95,39	5,75	103,38
	Mei	1,99	13,40	97,95	5,75	108,31
	Juni	2,05	16,12	98,59	5,75	109,79
	Juli	2,05	16,12	99,91	5,75	111,41
	Agustus	2,04	15,63	101,03	5,75	100,78
	September	2,07	14,98	102,10	5,75	109,61
	Oktober	2,11	14,54	100,84	5,75	118,17
	November	2,09	14,82	101,19	5,75	114,13
	Desember	2,14	14,13	100,00	5,75	114,12
2013	Januari	2,52	15,29	100,63	5,75	113,91
	Februari	2,29	15,20	102,17	5,75	112,31
	Maret	2,39	14,30	102,62	5,75	112,58
	April	2,29	14,72	103,08	5,75	114,12
	Mei	2,07	14,28	102,08	5,75	115,78
	Juni	2,10	14,30	104,43	6,00	113,34
	Juli	2,02	15,28	104,83	6,50	115,28
	Agustus	2,01	14,71	102,53	6,50	113,37
	September	2,04	14,19	103,27	7,00	116,36
	Oktober	1,94	14,19	103,03	7,25	118,05
	November	1,96	12,23	102,58	7,25	116,20
	Desember	2,00	14,42	100,32	7,50	117,36

2014	Januari	0,08	16,76	100,07	7,50	117,32
	Februari	0,13	16,71	102,03	7,50	116,60
	Maret	1,16	16,20	102,22	7,50	116,80
	April	1,09	16,28	95,50	7,50	117,25
	Mei	1,13	16,85	99,43	7,50	120,16
	Juni	1,12	16,21	100,80	7,50	120,22
	Juli	1,03	14,76	99,89	7,50	117,05
	Agustus	0,90	14,73	98,99	7,50	120,13
	September	0,92	14,60	99,71	7,50	127,24
	Oktober	0,76	15,25	98,99	7,50	124,37
	November	0,86	15,66	94,62	7,50	121,73
	Desember	0,79	15,74	91,50	7,50	124,94
2015	Januari	0,88	14,16	88,85	7,75	123,33
	Februari	0,78	14,38	89,37	7,75	119,67
	Maret	0,69	14,43	89,15	7,75	125,46
	April	0,62	14,50	89,57	7,50	127,11
	Mei	0,63	14,37	90,05	7,50	123,03
	Juni	0,50	14,09	92,56	7,50	126,26
	Juli	0,50	14,47	90,13	7,50	122,21
	Agustus	0,46	15,05	90,72	7,50	127,01
	September	0,49	15,15	90,82	7,50	130,31
	Oktober	0,51	14,96	90,67	7,50	132,07
	November	0,52	15,31	90,26	7,50	129,77
	Desember	0,49	15,02	88,03	7,50	126,84
2016	Januari	1,01	15,11	87,86	7,25	126,50
	Februari	0,81	15,44	87,30	7,00	128,50
	Maret	0,88	14,90	87,52	6,75	128,67
	April	0,80	15,43	88,11	6,75	127,28
	Mei	0,16	14,78	89,31	6,75	131,69
	Juni	0,73	14,72	89,32	6,50	136,30

HASIL PENGOLAHAN DATA

LEVEL ROA

Null Hypothesis: ROA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.040955	0.2691
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ROA)
Method: Least Squares
Date: 01/30/17 Time: 20:05
Sample (adjusted): 2011M02 2016M06
Included observations: 65 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA(-1)	-0.119208	0.058408	-2.040955	0.0455
C	0.145279	0.091705	1.584200	0.1182

R-squared	0.062018	Mean dependent var	-0.023538
Adjusted R-squared	0.047130	S.D. dependent var	0.327053
S.E. of regression	0.319253	Akaike info criterion	0.584622
Sum squared resid	6.421128	Schwarz criterion	0.651526
Log likelihood	-17.00021	Hannan-Quinn criter.	0.611020
F-statistic	4.165498	Durbin-Watson stat	2.109764
Prob(F-statistic)	0.045450		

1ST DIFFERENCE ROA

Null Hypothesis: D(ROA) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.214421	0.0000
Test critical values:	1% level	-3.538362	
	5% level	-2.908420	
	10% level	-2.591799	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ROA,2)
Method: Least Squares
Date: 02/16/17 Time: 21:56
Sample (adjusted): 2011M04 2016M06
Included observations: 63 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(ROA(-1))	-1.532940	0.186616	-8.214421	0.0000
D(ROA(-1),2)	0.341908	0.126230	2.708607	0.0088
C	-0.032609	0.039353	-0.828636	0.4106

R-squared	0.612076	Mean dependent var	0.006508
Adjusted R-squared	0.599145	S.D. dependent var	0.489954
S.E. of regression	0.310205	Akaike info criterion	0.543284
Sum squared resid	5.773644	Schwarz criterion	0.645338
Log likelihood	-14.11344	Hannan-Quinn criter.	0.583422
F-statistic	47.33468	Durbin-Watson stat	1.947027
Prob(F-statistic)	0.000000		

Level CAR

Null Hypothesis: CAR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.704817	0.0000
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CAR)
Method: Least Squares
Date: 01/30/17 Time: 19:59
Sample (adjusted): 2011M02 2016M06
Included observations: 65 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAR(-1)	-0.537551	0.094228	-5.704817	0.0000
C	8.169529	1.451850	5.626977	0.0000

R-squared	0.340624	Mean dependent var	-0.084769
Adjusted R-squared	0.330158	S.D. dependent var	1.180084
S.E. of regression	0.965826	Akaike info criterion	2.798620
Sum squared resid	58.76765	Schwarz criterion	2.865524
Log likelihood	-88.95514	Hannan-Quinn criter.	2.825018
F-statistic	32.54494	Durbin-Watson stat	1.551518
Prob(F-statistic)	0.000000		

1ST DIFFERENCE CAR

Null Hypothesis: D(CAR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.27086	0.0000
Test critical values:	1% level	-3.536587	
	5% level	-2.907660	
	10% level	-2.591396	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CAR,2)
Method: Least Squares
Date: 02/16/17 Time: 22:00
Sample (adjusted): 2011M03 2016M06
Included observations: 64 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(CAR(-1))	-1.097841	0.106889	-10.27086	0.0000
C	-0.015363	0.126465	-0.121480	0.9037

R-squared	0.629830	Mean dependent var	0.078125
Adjusted R-squared	0.623860	S.D. dependent var	1.645351
S.E. of regression	1.009099	Akaike info criterion	2.886743
Sum squared resid	63.13335	Schwarz criterion	2.954208
Log likelihood	-90.37578	Hannan-Quinn criter.	2.913321
F-statistic	105.4907	Durbin-Watson stat	1.956532
Prob(F-statistic)	0.000000		

LEVEL FDR

Null Hypothesis: FDR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.535232	0.5096
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FDR)
Method: Least Squares
Date: 01/30/17 Time: 20:02
Sample (adjusted): 2011M02 2016M06
Included observations: 65 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDR(-1)	-0.078609	0.051203	-1.535232	0.1297
C	7.492310	4.914755	1.524452	0.1324

R-squared	0.036063	Mean dependent var	-0.040769
Adjusted R-squared	0.020762	S.D. dependent var	2.277095
S.E. of regression	2.253332	Akaike info criterion	4.492983
Sum squared resid	319.8829	Schwarz criterion	4.559887
Log likelihood	-144.0220	Hannan-Quinn criter.	4.519381
F-statistic	2.356937	Durbin-Watson stat	2.127493
Prob(F-statistic)	0.129734		

1ST DIFFERENCE FDR

Null Hypothesis: D(FDR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.091198	0.0000
Test critical values:	1% level	-3.536587	
	5% level	-2.907660	
	10% level	-2.591396	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FDR,2)
Method: Least Squares
Date: 02/16/17 Time: 21:59
Sample (adjusted): 2011M03 2016M06
Included observations: 64 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FDR(-1))	-1.126559	0.123918	-9.091198	0.0000
C	-0.096510	0.282218	-0.341970	0.7335

R-squared	0.571379	Mean dependent var	-0.049688
Adjusted R-squared	0.564466	S.D. dependent var	3.420512
S.E. of regression	2.257368	Akaike info criterion	4.497027
Sum squared resid	315.9340	Schwarz criterion	4.564492
Log likelihood	-141.9049	Hannan-Quinn criter.	4.523605
F-statistic	82.64988	Durbin-Watson stat	1.961516
Prob(F-statistic)	0.000000		

LEVEL SBI

Null Hypothesis: SBI has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.712582	0.4200
Test critical values:	1% level	-3.540198	
	5% level	-2.909206	
	10% level	-2.592215	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBI)
Method: Least Squares
Date: 01/30/17 Time: 20:07
Sample (adjusted): 2011M05 2016M06
Included observations: 62 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBI(-1)	-0.041494	0.024229	-1.712582	0.0922
D(SBI(-1))	0.267245	0.128266	2.083521	0.0417
D(SBI(-2))	0.107150	0.132847	0.806563	0.4233
D(SBI(-3))	0.286641	0.126895	2.258880	0.0277
C	0.276067	0.165080	1.672316	0.0999

R-squared	0.240619	Mean dependent var	-0.004032
Adjusted R-squared	0.187329	S.D. dependent var	0.153457
S.E. of regression	0.138339	Akaike info criterion	-1.041015
Sum squared resid	1.090845	Schwarz criterion	-0.869472
Log likelihood	37.27146	Hannan-Quinn criter.	-0.973663
F-statistic	4.515286	Durbin-Watson stat	1.956096
Prob(F-statistic)	0.003079		

1ST DIFFERENCE SBI

Null Hypothesis: D(SBI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.471517	0.0000
Test critical values:	1% level	-3.536587	
	5% level	-2.907660	
	10% level	-2.591396	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBI,2)
Method: Least Squares
Date: 01/30/17 Time: 20:08
Sample (adjusted): 2011M03 2016M06
Included observations: 64 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBI(-1))	-0.651258	0.119027	-5.471517	0.0000
C	-0.005269	0.017839	-0.295345	0.7687

R-squared	0.325629	Mean dependent var	-0.007813
Adjusted R-squared	0.314752	S.D. dependent var	0.172337
S.E. of regression	0.142660	Akaike info criterion	-1.025957
Sum squared resid	1.261812	Schwarz criterion	-0.958492
Log likelihood	34.83064	Hannan-Quinn criter.	-0.999380
F-statistic	29.93750	Durbin-Watson stat	2.025700
Prob(F-statistic)	0.000001		

UJI LEVEL PDB

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.507960	0.1183
Test critical values:	1% level	-3.534868	
	5% level	-2.906923	
	10% level	-2.591006	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(PDB)
Method: Least Squares
Date: 02/20/17 Time: 12:26
Sample (adjusted): 2011M02 2016M06
Included observations: 65 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PDB(-1)	-0.174141	0.069435	-2.507960	0.0147
C	21.32669	8.567997	2.489110	0.0155

R-squared	0.090776	Mean dependent var	-0.063385
Adjusted R-squared	0.076344	S.D. dependent var	6.860962
S.E. of regression	6.593867	Akaike info criterion	6.640443
Sum squared resid	2739.182	Schwarz criterion	6.707347
Log likelihood	-213.8144	Hannan-Quinn criter.	6.666841
F-statistic	6.289864	Durbin-Watson stat	2.073743
Prob(F-statistic)	0.014731		

1ST DIFFERENCE PDB

Null Hypothesis: D(PDB) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.149278	0.0000
Test critical values:	1% level	-3.536587	
	5% level	-2.907660	
	10% level	-2.591396	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(PDB,2)
Method: Least Squares
Date: 02/17/17 Time: 01:15
Sample (adjusted): 2011M03 2016M06
Included observations: 64 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDB(-1))	-1.140926	0.124701	-9.149278	0.0000
C	0.047183	0.852584	0.055341	0.9560

R-squared	0.574495	Mean dependent var	0.202812
Adjusted R-squared	0.567632	S.D. dependent var	10.37085
S.E. of regression	6.819316	Akaike info criterion	6.708147
Sum squared resid	2883.190	Schwarz criterion	6.775612
Log likelihood	-212.6607	Hannan-Quinn criter.	6.734725
F-statistic	83.70929	Durbin-Watson stat	1.952375
Prob(F-statistic)	0.000000		

UJI PANJANG LAG

VAR Lag Order Selection Criteria
Endogenous variables: ROA SBI D(LOG(PDB)) FDR CAR
Exogenous variables: C
Date: 02/17/17 Time: 01:17
Sample: 2011M01 2016M06
Included observations: 63

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-290.9404	NA	0.008276	9.394934	9.565024	9.461831
1	-87.53807	368.0614	2.88e-05	3.731367	4.751908*	4.132751*
2	-61.44108	43.08075*	2.82e-05*	3.696542*	5.567533	4.432412

* 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 DATA

Roots of Characteristic Polynomial
Endogenous variables: ROA SBI D(LOG(PDB)) FDR CAR
Exogenous variables: C
Lag specification: 1 2
Date: 02/17/17 Time: 01:16

Root	Modulus
0.960606 - 0.097842i	0.965576
0.960606 + 0.097842i	0.965576
0.518173	0.518173
0.453461 - 0.199700i	0.495486
0.453461 + 0.199700i	0.495486
-0.246031 - 0.392670i	0.463380
-0.246031 + 0.392670i	0.463380
0.067988 - 0.434879i	0.440161
0.067988 + 0.434879i	0.440161
0.015112	0.015112

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

UJI JOHANSEN

Date: 02/17/17 Time: 01:19
Sample (adjusted): 2011M05 2016M06
Included observations: 62 after adjustments
Trend assumption: Linear deterministic trend
Series: ROA SBI D(LOG(PDB)) FDR CAR
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 *	0.487643	104.4680	69.81889	0.0000
At most 1 *	0.366093	63.00650	47.85613	0.0010
At most 2 *	0.266935	34.74365	29.79707	0.0124
At most 3	0.149370	15.49132	15.49471	0.0501
At most 4 *	0.084315	5.461111	3.841466	0.0194

Trace test indicates 3 cointegrating eqn(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 *	0.487643	41.46146	33.87687	0.0052
At most 1 *	0.366093	28.26285	27.58434	0.0409
At most 2	0.266935	19.25233	21.13162	0.0898
At most 3	0.149370	10.03021	14.26460	0.2099
At most 4 *	0.084315	5.461111	3.841466	0.0194

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

ROA	SBI	D(LOG(PDB))	FDR	CAR
-1.995018	-1.370965	-21.26906	0.025532	0.667359
1.663909	2.081611	-35.35070	0.056001	-0.729144
2.934334	1.845426	2.290101	-0.196749	0.516627
0.788862	-0.894253	4.399860	-0.201964	-0.507069
-0.583240	0.155310	9.015522	-0.145432	-0.220299

Unrestricted Adjustment Coefficients (alpha):

D(ROA)	0.103816	-0.093734	-0.070268	0.002766	0.015383
D(SBI)	-0.022676	0.000663	-0.027721	-0.001865	-0.035829
D(LOG(PDB),2)	0.032367	0.022748	-0.000612	-0.000229	-0.000842
D(FDR)	0.531641	0.025924	0.200603	0.650132	-0.104941
D(CAR)	-0.276718	0.265491	-0.248566	0.060348	0.053311

1 Cointegrating Equation(s): Log likelihood -57.24350

Normalized cointegrating coefficients (standard error in parentheses)

ROA	SBI	D(LOG(PDB))	FDR	CAR
1.000000	0.687194	10.66109	-0.012798	-0.334513
	(0.13144)	(3.08267)	(0.02077)	(0.08738)

Adjustment coefficients (standard error in parentheses)

D(ROA)	-0.207114
	(0.06717)
D(SBI)	0.045239
	(0.03855)
D(LOG(PDB),2)	-0.064572
	(0.01418)
D(FDR)	-1.060632
	(0.52099)
D(CAR)	0.552058
	(0.21161)

2 Cointegrating Equation(s): Log likelihood -43.11207

Normalized cointegrating coefficients (standard error in parentheses)

ROA	SBI	D(LOG(PDB))	FDR	CAR
1.000000	0.000000	49.54802	-0.069416	-0.208127
		(7.96248)	(0.05068)	(0.25281)
0.000000	1.000000	-56.58796	0.082389	-0.183915
		(8.92128)	(0.05678)	(0.28326)

Adjustment coefficients (standard error in parentheses)

D(ROA)	-0.363079	-0.337446
	(0.08040)	(0.07714)
D(SBI)	0.046342	0.032468
	(0.05020)	(0.04816)
D(LOG(PDB),2)	-0.026721	0.002980
	(0.01646)	(0.01579)
D(FDR)	-1.017498	-0.674897
	(0.67835)	(0.65085)
D(CAR)	0.993811	0.932021
	(0.25771)	(0.24726)

3 Cointegrating Equation(s): Log likelihood -33.48591

Normalized cointegrating coefficients (standard error in parentheses)

ROA	SBI	D(LOG(PDB))	FDR	CAR
1.000000	0.000000	0.000000	-0.255332	1.671148
			(0.07916)	(0.40905)
0.000000	1.000000	0.000000	0.294721	-2.330203
			(0.09923)	(0.51275)
0.000000	0.000000	1.000000	0.003752	-0.037928
			(0.00199)	(0.01026)

Adjustment coefficients (standard error in parentheses)

D(ROA)	-0.569268	-0.467119	0.944585
	(0.11487)	(0.09090)	(1.21109)
D(SBI)	-0.035000	-0.018689	0.395372
	(0.07415)	(0.05868)	(0.78180)

D(LOG(PDB),2)	-0.028517	0.001850	-1.493979	
	(0.02483)	(0.01965)	(0.26175)	
D(FDR)	-0.428860	-0.304699	-11.76452	
	(1.01729)	(0.80503)	(10.7255)	
D(CAR)	0.264435	0.473310	-4.069006	
	(0.36355)	(0.28770)	(3.83300)	

4 Cointegrating Equation(s): Log likelihood -28.47081

Normalized cointegrating coefficients (standard error in parentheses)

ROA	SBI	D(LOG(PDB))	FDR	CAR
1.000000	0.000000	0.000000	0.000000	-2.205167
				(0.54977)
0.000000	1.000000	0.000000	0.000000	2.144101
				(0.60799)
0.000000	0.000000	1.000000	0.000000	0.019036
				(0.00838)
0.000000	0.000000	0.000000	1.000000	-15.18150
				(3.41137)

Adjustment coefficients (standard error in parentheses)

D(ROA)	-0.567086	-0.469593	0.956753	0.010668
	(0.11716)	(0.09460)	(1.21782)	(0.00846)
D(SBI)	-0.036471	-0.017021	0.387168	0.005289
	(0.07563)	(0.06106)	(0.78615)	(0.00546)
D(LOG(PDB),2)	-0.028698	0.002055	-1.494985	0.002267
	(0.02532)	(0.02045)	(0.26323)	(0.00183)
D(FDR)	0.084004	-0.886081	-8.904032	-0.155746
	(0.97042)	(0.78351)	(10.0868)	(0.07006)
D(CAR)	0.312042	0.419344	-3.803483	0.044520
	(0.36927)	(0.29815)	(3.83832)	(0.02666)

UJI VECM

Vector Error Correction Estimates
Date: 02/17/17 Time: 01:20
Sample (adjusted): 2011M05 2016M06
Included observations: 62 after adjustments
Standard errors in ( ) & t-statistics in [ ]

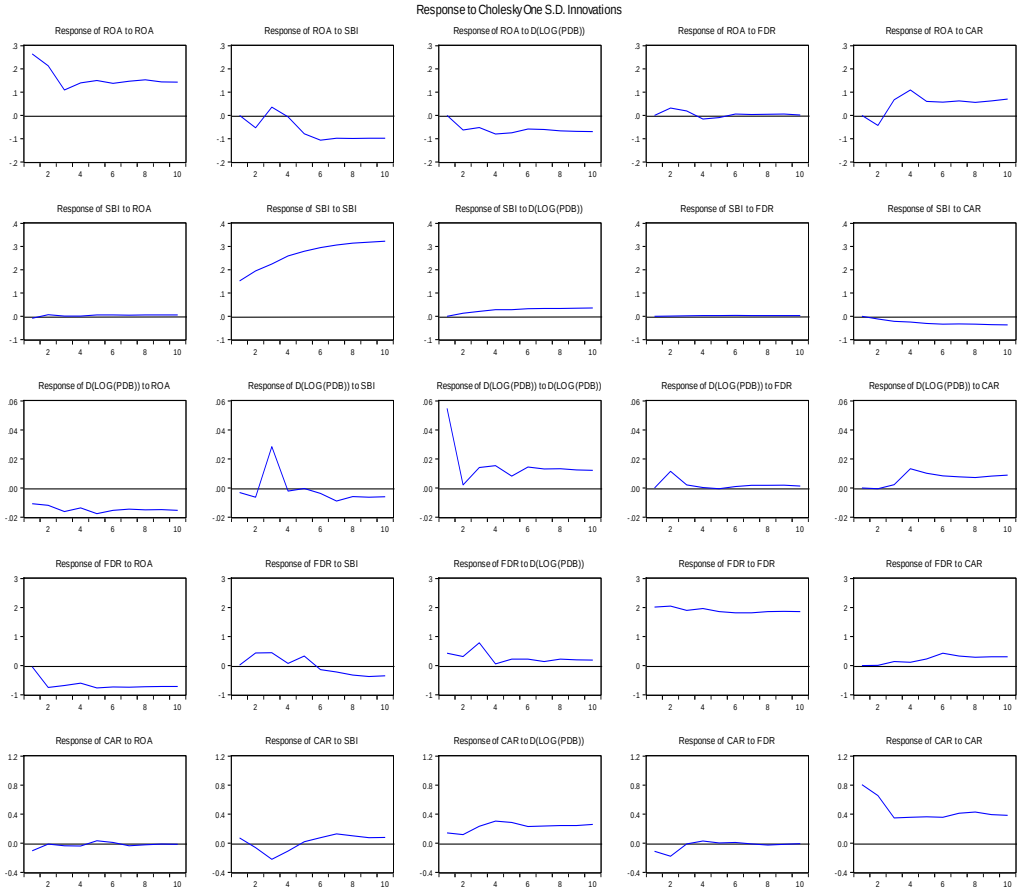
Cointegrating Eq:	CointEq1
ROA(-1)	1.000000
SBI(-1)	0.687194 (0.13144) [5.22833]
D(LOG(PDB(-1)))	10.66109 (3.08267) [3.45840]
FDR(-1)	-0.012798 (0.02077) [-0.61632]
CAR(-1)	-0.334513 (0.08738) [-3.82847]
C	0.297018

Error Correction:	D(ROA)	D(SBI)	D(LOG(PDB),2)	D(FDR)	D(CAR)
CointEq1	-0.207114 (0.06717) [-3.08346]	0.045239 (0.03855) [1.17351]	-0.064572 (0.01418) [-4.55514]	-1.060632 (0.52099) [-2.03580]	0.552058 (0.21161) [2.60883]
D(ROA(-1))	-0.061498 (0.12293) [-0.50029]	0.029244 (0.07055) [0.41451]	0.018472 (0.02594) [0.71204]	-1.616913 (0.95346) [-1.69583]	-0.305666 (0.38727) [-0.78929]
D(ROA(-2))	-0.173420 (0.12208) [-1.42057]	-0.046587 (0.07006) [-0.66493]	0.026995 (0.02576) [1.04780]	0.743071 (0.94688) [0.78475]	-0.623691 (0.38460) [-1.62168]
D(SBI(-1))	-0.206808 (0.25784) [-0.80207]	0.263137 (0.14798) [1.77817]	0.002393 (0.05442) [0.04398]	3.370967 (1.99994) [1.68554]	-1.151127 (0.81231) [-1.41710]
D(SBI(-2))	0.546369 (0.26778) [2.04034]	0.119210 (0.15369) [0.77567]	0.216436 (0.05651) [3.82981]	-0.925323 (2.07703) [-0.44550]	-0.905161 (0.84362) [-1.07294]
D(LOG(PDB(-1)),2)	1.115324 (0.69356) [1.60812]	-0.210897 (0.39805) [-0.52983]	-0.315712 (0.14637) [-2.15694]	8.950988 (5.37951) [1.66390]	-5.494440 (2.18499) [-2.51463]
D(LOG(PDB(-2)),2)	0.763298	-0.004579	-0.099620	14.04481	-2.433354

	(0.55436)	(0.31816)	(0.11699)	(4.29982)	(1.74646)
	[1.37690]	[-0.01439]	[-0.85150]	[3.26637]	[-1.39331]
D(FDR(-1))	0.010191	0.000221	0.004840	0.004907	-0.036318
	(0.01597)	(0.00916)	(0.00337)	(0.12384)	(0.05030)
	[0.63829]	[0.02412]	[1.43644]	[0.03962]	[-0.72201]
D(FDR(-2))	0.005903	-0.002607	0.000853	-0.027164	0.057198
	(0.01599)	(0.00918)	(0.00338)	(0.12405)	(0.05039)
	[0.36911]	[-0.28398]	[0.25263]	[-0.21897]	[1.13518]
D(CAR(-1))	-0.122556	0.001275	-0.022152	-0.338963	-0.000576
	(0.03730)	(0.02141)	(0.00787)	(0.28934)	(0.11752)
	[-3.28543]	[0.05957]	[-2.81379]	[-1.17152]	[-0.00490]
D(CAR(-2))	0.038184	0.007310	-0.022003	-0.303981	-0.229567
	(0.04173)	(0.02395)	(0.00881)	(0.32366)	(0.13146)
	[0.91507]	[0.30525]	[-2.49851]	[-0.93921]	[-1.74629]
C	-0.026155	-0.004275	0.001680	-0.149448	-0.096534
	(0.03405)	(0.01954)	(0.00718)	(0.26407)	(0.10726)
	[-0.76825]	[-0.21879]	[0.23389]	[-0.56594]	[-0.90003]
R-squared	0.469704	0.194231	0.639058	0.325992	0.313159
Adj. R-squared	0.353039	0.016962	0.559651	0.177711	0.162054
Sum sq. resids	3.514071	1.157481	0.156513	211.4120	34.87743
S.E. equation	0.265106	0.152150	0.055949	2.056269	0.835194
F-statistic	4.026087	1.095684	8.047850	2.198466	2.072458
Log likelihood	1.006947	35.43336	97.46011	-126.0011	-70.14006
Akaike AIC	0.354615	-0.755915	-2.756778	4.451648	2.649679
Schwarz SC	0.766318	-0.344211	-2.345074	4.863352	3.061383
Mean dependent	-0.018871	-0.004032	0.000862	-0.094355	-0.082903
S.D. dependent	0.329595	0.153457	0.084312	2.267606	0.912387

Determinant resid covariance (dof adj.)	1.28E-05
Determinant resid covariance	4.36E-06
Log likelihood	-57.24350
Akaike information criterion	3.943339
Schwarz criterion	6.173399

UJI IMPULSE RESPONSE



UJI VARIANCE DECOMPOSITION

Variance Decomposition of ROA: Period	S.E.	ROA	SBI	D(LOG(PDB))	FDR	CAR
1	0.265106	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.354198	92.41305	2.249643	3.065577	0.803302	1.468427
3	0.382611	87.34032	2.798771	4.520288	0.952330	4.388289
4	0.429715	79.86889	2.241422	7.065270	0.887856	9.936562
5	0.471960	76.27855	4.676234	8.382266	0.775307	9.887645
6	0.509543	72.77350	8.334407	8.487347	0.681084	9.723661
7	0.546477	70.56374	10.49033	8.581761	0.597715	9.766457
8	0.582633	68.96667	12.14573	8.838537	0.533411	9.515653
9	0.615304	67.35679	13.43066	9.183226	0.486740	9.542592
10	0.646811	65.84012	14.45646	9.455384	0.441190	9.806847

Variance Decomposition of SBI: Period	S.E.	ROA	SBI	D(LOG(PDB))	FDR	CAR
1	0.152150	0.347499	99.65250	0.000000	0.000000	0.000000
2	0.247792	0.203310	99.32814	0.264429	0.001102	0.203016
3	0.336074	0.110568	98.78793	0.558534	0.003843	0.539127
4	0.425910	0.069621	98.46991	0.776187	0.007304	0.676974
5	0.511267	0.063662	98.24705	0.851161	0.008427	0.829701
6	0.592255	0.056642	98.06026	0.924942	0.009729	0.948430
7	0.668708	0.050125	97.97854	0.968132	0.009996	0.993206
8	0.740780	0.047190	97.92250	0.994608	0.009368	1.026336
9	0.808186	0.045507	97.86329	1.020478	0.009128	1.061601
10	0.871842	0.044005	97.81501	1.042816	0.009054	1.089118

Variance Decomposition of D(LOG(PDB)): Period	S.E.	ROA	SBI	D(LOG(PDB))	FDR	CAR
1	0.055949	3.667632	0.312378	96.01999	0.000000	0.000000
2	0.058727	7.484071	1.425591	87.28099	3.803625	0.005724
3	0.068810	10.96567	18.24236	67.81324	2.864826	0.113901
4	0.073090	13.22215	16.24794	64.57277	2.541613	3.415516
5	0.076340	17.48506	14.89583	60.36191	2.332604	4.924601
6	0.079728	19.74697	13.87148	58.61551	2.155271	5.610766
7	0.082987	21.30506	13.98062	56.61942	2.034363	6.060538
8	0.085901	22.91104	13.51447	55.25318	1.945443	6.375869
9	0.088687	24.27541	13.18243	53.83252	1.872483	6.837160
10	0.091468	25.63806	12.83222	52.38634	1.784403	7.358984

Variance Decomposition of FDR: Period	S.E.	ROA	SBI	D(LOG(PDB))	FDR	CAR
1	2.056269	0.037945	0.011805	4.364356	95.58589	0.000000
2	3.043135	6.102715	2.025759	3.034337	88.83543	0.001757
3	3.765408	7.283816	2.716116	6.310550	83.55398	0.135543
4	4.291350	7.558893	2.123602	4.875247	85.26830	0.173956
5	4.759356	8.726992	2.194508	4.185136	84.51266	0.380701
6	5.171398	9.387115	1.927131	3.727436	83.96557	0.992744
7	5.547614	9.932398	1.833624	3.304801	83.71680	1.212376
8	5.915846	10.22428	1.907307	3.049833	83.51614	1.302433
9	6.266561	10.42166	2.057244	2.820123	83.30311	1.397864
10	6.595161	10.58634	2.134881	2.628586	83.17092	1.479268

Variance Decomposition of CAR: Period	S.E.	ROA	SBI	D(LOG(PDB))	FDR	CAR
1	0.835194	1.502019	0.729700	2.936152	1.775509	93.05662
2	1.085491	0.904912	0.750713	2.948253	3.736741	91.65938
3	1.185079	0.848027	4.107029	6.397551	3.140281	85.50711
4	1.280513	0.818130	4.227881	11.18667	2.749678	81.01764
5	1.361452	0.781209	3.759664	14.25427	2.434072	78.77078
6	1.428107	0.716509	3.703585	15.54058	2.217965	77.82136
7	1.510898	0.690639	4.026913	16.32643	1.983951	76.97206
8	1.592426	0.640762	4.042046	16.99425	1.810793	76.51215
9	1.660355	0.595238	3.919154	17.80060	1.675424	76.00959
10	1.725123	0.557884	3.835245	18.72495	1.553150	75.32877

Cholesky Ordering: ROA SBI D(LOG(PDB)) FDR CAR

UJI CAUSALITY GRANGER

VEC Granger Causality/Block Exogeneity Wald Tests
Date: 02/17/17 Time: 01:24
Sample: 2011M01 2016M06
Included observations: 62

Dependent variable: D(ROA)

Excluded	Chi-sq	Df	Prob.
D(SBI)	4.245103	2	0.1197
D(LOG(PDB),2)	2.779340	2	0.2492
D(FDR)	0.499642	2	0.7789
D(CAR)	12.99922	2	0.0015
All	23.10922	8	0.0032

Dependent variable: D(SBI)

Excluded	Chi-sq	Df	Prob.
D(ROA)	0.710451	2	0.7010
D(LOG(PDB),2)	0.467227	2	0.7917
D(FDR)	0.083591	2	0.9591
D(CAR)	0.093255	2	0.9544
All	1.252441	8	0.9961

Dependent variable: D(LOG(PDB),2)

Excluded	Chi-sq	Df	Prob.
D(ROA)	1.415968	2	0.4926
D(SBI)	15.80317	2	0.0004
D(FDR)	2.073805	2	0.3546
D(CAR)	12.14956	2	0.0023
All	30.01751	8	0.0002

Dependent variable: D(FDR)

Excluded	Chi-sq	Df	Prob.
D(ROA)	3.969305	2	0.1374
D(SBI)	2.841180	2	0.2416
D(LOG(PDB),2)	11.02240	2	0.0040
D(CAR)	1.941034	2	0.3789
All	20.71155	8	0.0080

Dependent variable: D(CAR)

Excluded	Chi-sq	Df	Prob.
D(ROA)	2.939776	2	0.2300
D(SBI)	4.221857	2	0.1211
D(LOG(PDB),2)	6.419462	2	0.0404
D(FDR)	2.004422	2	0.3671
All	11.47515	8	0.1762