

LAMPIRAN

1. Data PDB, DPK dan Total Pembiayaan tahun 2004 – 2014

TAHUN	TF	DPK	PDB
2004Q1	6.415.940	7.022.808	404.936.000
2004Q2	8.356.180	8.315.850	411.522.100
2004Q3	10.131.051	9.675.737	425.349.900
2004Q4	11.489.933	11.862.117	418.770.800
2005Q1	12.959.341	12.258.803	427.760.300
2005Q2	14.270.381	13.357.524	434.998.900
2005Q3	14.753.299	13.357.973	448.287.500
2005Q4	15.231.942	15.582.329	438.500.200
2006Q1	15.996.948	14.955.706	448.276.800
2006Q2	18.162.126	16.432.728	457.724.700
2006Q3	19.662.542	17.975.508	474.797.500
2006Q4	20.444.907	20.672.181	465.855.900
2007Q1	20.820.064	21.882.933	475.824.000
2007Q2	22.969.103	22.714.256	487.102.900
2007Q3	25.589.806	24.680.417	505.957.600
2007Q4	27.944.311	28.011.670	495.089.800
2008Q1	29.629.456	29.552.399	505.243.000
2008Q2	34.099.667	33.048.523	519.359.000
2008Q3	37.680.587	33.568.573	538.567.000
2008Q4	38.194.974	36.852.148	518.935.000
2009Q1	39.308.000	38.040.000	528.066.000
2009Q2	42.195.000	42.103.000	540.364.000
2009Q3	44.523.000	45.381.000	561.003.000
2009Q4	46.886.000	52.271.000	547.543.000
2010Q1	50.206.000	52.811.000	559.279.000
2010Q2	55.801.000	58.079.000	574.539.000
2010Q3	60.970.000	63.912.000	594.069.000
2010Q4	68.181.000	76.036.000	585.951.000
2011Q1	74.253.000	79.651.000	595.227.000
2011Q2	82.616.000	87.025.000	611.625.000
2011Q3	92.839.000	97.756.000	632.430.000
2011Q4	101.655.000	115.415.000	623.960.000
2012Q1	104.239.000	119.639.000	633.243.000
2012Q2	117.592.000	119.279.000	651.107.000
2012Q3	130.357.000	127.678.000	671.781.000
2012Q4	147.505.000	147.512.000	662.008.000
2013Q1	161.081.000	156.964.000	671.593.000
2013Q2	171.227.000	163.966.000	688.864.000
2013Q3	177.320.000	171.701.000	709.985.000
2013Q4	184.122.000	183.534.000	699.903.000

2014Q1	184.964.000	180.945.000	2.060.482.000
2014Q2	193.136.000	191.470.000	2.139.301.000
2014Q3	196.563.000	197.141.000	2.206.875.000
2014Q4	199.330.000	217.858.000	2.161.458.000

2. Uji Stasioneritas Variabel PDB

Null Hypothesis: PDB has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	0.302238	0.9758
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(PDB)

Method: Least Squares

Date: 06/19/15 Time: 14:11

Sample (adjusted): 2004Q2 2014Q4

Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PDB(-1)	0.023212	0.076800	0.302238	0.7640
C	25706610	59403103	0.432749	0.6675
R-squared	0.002223	Mean dependent var		40849349
Adjusted R-squared	-0.022113	S.D. dependent var		2.07E+08
S.E. of regression	2.09E+08	Akaike info criterion		41.20160
Sum squared resid	1.80E+18	Schwarz criterion		41.28351
Log likelihood	-883.8343	Hannan-Quinn criter.		41.23180
F-statistic	0.091348	Durbin-Watson stat		2.022109
Prob(F-statistic)	0.763999			

3. Uji Stasioneritas Variabel DPK

Null Hypothesis: DPK has a unit root

Exogenous: Constant

Lag Length: 7 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.290939	0.6232
Test critical values: 1% level	-3.626784	
5% level	-2.945842	
10% level	-2.611531	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(DPK)

Method: Least Squares

Date: 06/19/15 Time: 14:08

Sample (adjusted): 2006Q1 2014Q4

Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK(-1)	-0.060030	0.046501	-1.290939	0.2077
D(DPK(-1))	0.209785	0.190562	1.100872	0.2807
D(DPK(-2))	0.208939	0.228110	0.915957	0.3678
D(DPK(-3))	-0.626774	0.188312	-3.328383	0.0025
D(DPK(-4))	1.237507	0.245798	5.034646	0.0000
D(DPK(-5))	-0.108026	0.311298	-0.347019	0.7313
D(DPK(-6))	0.226530	0.248413	0.911910	0.3699
D(DPK(-7))	0.779572	0.352047	2.214401	0.0354
C	1618987.	1042757.	1.552602	0.1322
R-squared	0.704607	Mean dependent var	5618769.	
Adjusted R-squared	0.617083	S.D. dependent var	5598579.	
S.E. of regression	3464416.	Akaike info criterion	33.16630	
Sum squared resid	3.24E+14	Schwarz criterion	33.56218	
Log likelihood	-587.9935	Hannan-Quinn criter.	33.30448	
F-statistic	8.050455	Durbin-Watson stat	1.966437	
Prob(F-statistic)	0.000017			

4. Uji stasioneritas Variabel Total Pembiayaan

Null Hypothesis: TF has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	0.768494	0.9923
Test critical values: 1% level	-3.596616	
5% level	-2.933158	
10% level	-2.604867	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(TF)

Method: Least Squares

Date: 06/19/15 Time: 14:12

Sample (adjusted): 2004Q3 2014Q4

Included observations: 42 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
TF(-1)	0.007428	0.009666	0.768494	0.4468
D(TF(-1))	0.670130	0.139370	4.808295	0.0000
C	995610.7	708232.8	1.405768	0.1677
R-squared	0.555933	Mean dependent var		4546996.
Adjusted R-squared	0.533160	S.D. dependent var		4226425.
S.E. of regression	2887733.	Akaike info criterion		32.65859
Sum squared resid	3.25E+14	Schwarz criterion		32.78271
Log likelihood	-682.8304	Hannan-Quinn criter.		32.70409
F-statistic	24.41229	Durbin-Watson stat		2.305528
Prob(F-statistic)	0.000000			

5. TRANSFORMASI DATA
a. PDB pada second different

Null Hypothesis: D(PDB,2) has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.406550	0.0000
Test critical values: 1% level	-3.610453	
5% level	-2.938987	
10% level	-2.607932	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PDB,3)

Method: Least Squares

Date: 08/13/15 Time: 20:13

Sample (adjusted): 2005Q2 2014Q4

Included observations: 39 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PDB(-1),2)	-4.016666	0.626962	-6.406550	0.0000
D(PDB(-1),3)	2.018964	0.501431	4.026403	0.0003
D(PDB(-2),3)	1.033851	0.286248	3.611731	0.0009
C	38036596	37545383	1.013083	0.3180

R-squared	0.833505	Mean dependent var	-3296400.
Adjusted R-squared	0.819234	S.D. dependent var	5.30E+08
S.E. of regression	2.25E+08	Akaike info criterion	41.39973
Sum squared resid	1.77E+18	Schwarz criterion	41.57035
Log likelihood	-803.2948	Hannan-Quinn criter.	41.46095
F-statistic	58.40541	Durbin-Watson stat	1.970084
Prob(F-statistic)	0.000000		

b. DPK Pada second different

Null Hypothesis: D(DPK,2) has a unit root

Exogenous: Constant

Lag Length: 5 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.870273	0.0003
Test critical values: 1% level	-3.626784	
5% level	-2.945842	
10% level	-2.611531	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(DPK,3)

Method: Least Squares

Date: 06/19/15 Time: 14:14

Sample (adjusted): 2006Q1 2014Q4

Included observations: 36 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPK(-1),2)	-4.968138	1.020094	-4.870273	0.0000
D(DPK(-1),3)	3.215122	0.906452	3.546931	0.0013
D(DPK(-2),3)	2.524481	0.782887	3.224580	0.0031
D(DPK(-3),3)	1.275545	0.568333	2.244362	0.0326
D(DPK(-4),3)	1.038309	0.352112	2.948798	0.0062
D(DPK(-5),3)	0.434918	0.216517	2.008698	0.0540
C	948945.9	598682.5	1.585057	0.1238
R-squared	0.911160	Mean dependent var	356169.3	
Adjusted R-squared	0.892779	S.D. dependent var	10606032	
S.E. of regression	3472905.	Akaike info criterion	33.13155	
Sum squared resid	3.50E+14	Schwarz criterion	33.43945	
Log likelihood	-589.3678	Hannan-Quinn criter.	33.23901	
F-statistic	49.57143	Durbin-Watson stat	1.935962	
Prob(F-statistic)	0.000000			

c. TF pada second different

Null Hypothesis: D(TF,2) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.331131	0.0000
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(TF,3)

Method: Least Squares

Date: 06/19/15 Time: 14:17

Sample (adjusted): 2004Q4 2014Q4

Included observations: 41 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(TF(-1),2)	-1.381873	0.148093	-9.331131	0.0000
C	38045.91	450709.3	0.084413	0.9332
R-squared	0.690648	Mean dependent var	-12064.17	
Adjusted R-squared	0.682716	S.D. dependent var	5123108.	
S.E. of regression	2885743.	Akaike info criterion	32.63601	
Sum squared resid	3.25E+14	Schwarz criterion	32.71960	
Log likelihood	-667.0383	Hannan-Quinn criter.	32.66645	
F-statistic	87.07001	Durbin-Watson stat	1.969971	
Prob(F-statistic)	0.000000			

6. Uji Kointegrasi

Date: 06/19/15 Time: 14:20
 Sample (adjusted): 2004Q3 2014Q4
 Included observations: 42 after adjustments
 Trend assumption: Linear deterministic trend
 Series: PDB DPK TF
 Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.505314	51.46037	29.79707	0.0000
At most 1 *	0.314706	21.89945	15.49471	0.0047
At most 2 *	0.133686	6.027323	3.841466	0.0141

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 *	0.505314	29.56091	21.13162	0.0026
At most 1 *	0.314706	15.87213	14.26460	0.0276
At most 2 *	0.133686	6.027323	3.841466	0.0141

Max-eigenvalue 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 Cointegrating Coefficients (normalized by b'S11*b=I):

	PDB	DPK	TF
	3.14E-09	-1.98E-07	1.73E-07
	-9.37E-10	-6.74E-08	9.74E-08
	3.00E-09	1.67E-07	-1.72E-07

Unrestricted Adjustment Coefficients (alpha):

	PDB	DPK	TF
D(PDB)	-44006280	83544867	-42671310
D(DPK)	873984.4	781270.4	1386949.
D(TF)	-1356610.	-241340.7	569129.5

1 Cointegrating Equation(s): Log
likelihood -2220.651

Normalized cointegrating coefficients (standard error in parentheses)

PDB	DPK	TF
1.000000	-63.03127	54.96131
	(13.8273)	(13.5741)

Adjustment coefficients (standard error in parentheses)

D(PDB)	-0.138232
	(0.10026)
D(DPK)	0.002745
	(0.00213)
D(TF)	-0.004261
	(0.00108)

2 Cointegrating Equation(s): Log
likelihood -2212.715

Normalized cointegrating coefficients (standard error in parentheses)

PDB	DPK	TF
1.000000	0.000000	-19.28813
		(3.40127)
0.000000	1.000000	-1.177978
		(0.05365)

Adjustment coefficients (standard error in parentheses)

D(PDB)	-0.216528	3.085154
	(0.09445)	(6.02572)
D(DPK)	0.002013	-0.225672
	(0.00219)	(0.13952)
D(TF)	-0.004035	0.284857
	(0.00112)	(0.07172)

7. Uji Estimasi VECM

Lag 1.4

Vector Error Correction Estimates
 Date: 06/19/15 Time: 14:36
 Sample (adjusted): 2005Q2 2014Q4
 Included observations: 39 after adjustments
 Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1		
PDB(-1)	1.000000		
DPK(-1)	-22.94717 (5.19669) [-4.41573]		
TF(-1)	15.27953 (4.91529) [3.10857]		
C	-91300868		

Error Correction:	D(PDB)	D(DPK)	D(TF)
CointEq1	-1.904761 (0.42787) [-4.45173]	0.024397 (0.00572) [4.26458]	-0.007718 (0.00536) [-1.44001]
D(PDB(-1))	1.166340 (0.28698) [4.06420]	-0.008764 (0.00384) [-2.28408]	0.005382 (0.00359) [1.49723]
D(PDB(-2))	1.044883 (0.31393) [3.32835]	-0.015544 (0.00420) [-3.70320]	0.004690 (0.00393) [1.19252]
D(PDB(-3))	0.992656 (0.28108) [3.53159]	-0.006825 (0.00376) [-1.81598]	-0.001200 (0.00352) [-0.34072]
D(PDB(-4))	-2.574718 (3.44089) [-0.74827]	-0.012194 (0.04601) [-0.26504]	0.148270 (0.04310) [3.43986]
D(DPK(-1))	-29.43531 (16.0316) [-1.83608]	0.573643 (0.21435) [2.67614]	-0.510736 (0.20083) [-2.54318]

D(DPK(-2))	-44.88823 (13.6836) [-3.28043]	0.537139 (0.18296) [2.93583]	0.249067 (0.17141) [1.45302]
D(DPK(-3))	-31.60341 (11.5633) [-2.73308]	0.326378 (0.15461) [2.11098]	-0.143114 (0.14485) [-0.98801]
D(DPK(-4))	-49.39592 (13.8010) [-3.57917]	1.129268 (0.18453) [6.11974]	0.689981 (0.17288) [3.99104]
D(TF(-1))	-8.286313 (11.5507) [-0.71739]	0.715151 (0.15444) [4.63058]	0.576261 (0.14469) [3.98263]
D(TF(-2))	-23.52591 (15.5962) [-1.50844]	0.258878 (0.20853) [1.24143]	0.444400 (0.19537) [2.27464]
D(TF(-3))	-12.81996 (15.2590) [-0.84016]	-0.293480 (0.20402) [-1.43846]	-0.201096 (0.19115) [-1.05205]
D(TF(-4))	35.78425 (16.4101) [2.18062]	-0.098899 (0.21941) [-0.45074]	-0.902089 (0.20557) [-4.38830]
C	6.80E+08 (1.6E+08) [4.21114]	-7876036. (2158452) [-3.64893]	2232354. (2022226) [1.10391]
R-squared	0.698320	0.916293	0.879186
Adj. R-squared	0.541446	0.872765	0.816362
Sum sq. resids	5.41E+17	9.68E+13	8.49E+13
S.E. equation	1.47E+08	1967277.	1843116.
F-statistic	4.451479	21.05072	13.99456
Log likelihood	-780.1344	-611.8615	-609.3190
Akaike AIC	40.72484	32.09546	31.96508
Schwarz SC	41.32202	32.69264	32.56225
Mean dependent	44453787	5271774.	4778735.
S.D. dependent	2.17E+08	5515208.	4301024.
Determinant resid covariance (dof adj.)		1.66E+41	
Determinant resid covariance		4.37E+40	
Log likelihood		-1990.792	
Akaike information criterion		104.3996	
Schwarz criterion		106.3191	

8. Uji Kausalitas

Pairwise Granger Causality Tests

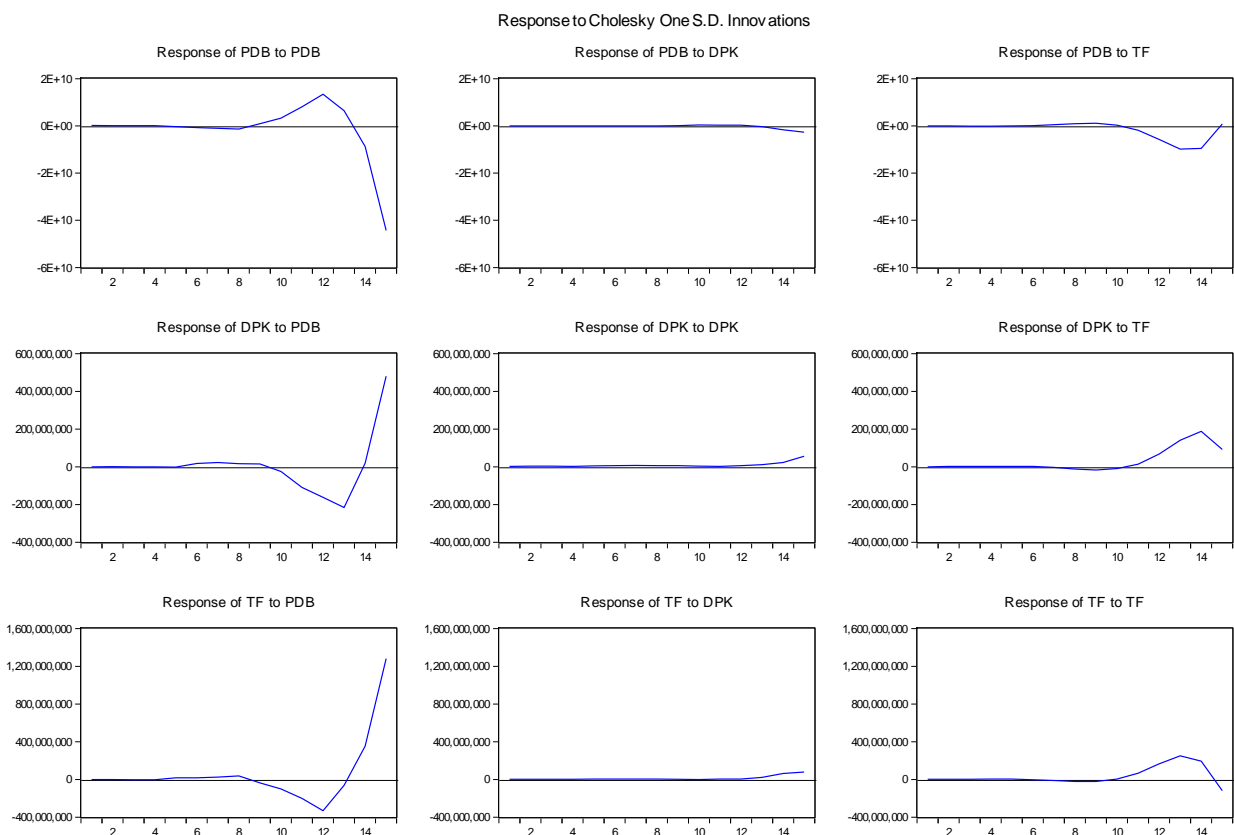
Date: 06/19/15 Time: 14:45

Sample: 2004Q1 2014Q4

Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
DPK does not Granger Cause PDB	40	2.07901	0.1075
PDB does not Granger Cause DPK		2.80759	0.0425
TF does not Granger Cause PDB	40	9.79498	3.E-05
PDB does not Granger Cause TF		2.98351	0.0341
TF does not Granger Cause DPK	40	9.86849	3.E-05
DPK does not Granger Cause TF		14.1779	1.E-06

9. Impulse Response



10. Variance decomposit

Variance Decomposition of PDB:				
Period	S.E.	PDB	DPK	TF
1	1.47E+08	100.0000	0.000000	0.000000
2	1.72E+08	90.23996	0.051803	9.708241
3	2.17E+08	75.78536	0.297706	23.91693
4	2.72E+08	66.26045	0.362949	33.37660
5	4.57E+08	85.75895	0.655964	13.58509
6	8.38E+08	93.88818	0.417396	5.694423
7	1.42E+09	86.61135	0.148187	13.24046
8	2.20E+09	76.93095	0.062076	23.00697
9	2.62E+09	66.64807	0.214232	33.13770
10	4.16E+09	85.79374	0.741153	13.46511
11	9.32E+09	92.95365	0.253621	6.792729
12	1.74E+10	86.74976	0.101945	13.14829
13	2.09E+10	68.89336	0.096951	31.00969
14	2.47E+10	62.09797	0.534722	37.36730
15	5.08E+10	90.71780	0.414508	8.867691

Variance Decomposition of DPK:				
Period	S.E.	PDB	DPK	TF
1	1967277.	3.075877	96.92412	0.000000
2	3758324.	6.445128	76.43416	17.12071
3	5202106.	3.789385	66.75177	29.45884
4	6188278.	2.700764	63.87579	33.42345
5	7855321.	6.081827	69.73943	24.17875
6	19385448	75.69482	18.81230	5.492880
7	30182215	83.53432	12.98653	3.479154
8	36481839	75.97794	11.55711	12.46495
9	43403867	65.37166	9.895549	24.73279
10	51106963	70.95060	7.623955	21.42544
11	1.22E+08	93.68676	1.367460	4.945776
12	2.14E+08	87.89577	0.505447	11.59878
13	3.35E+08	77.46702	0.322787	22.21020
14	3.85E+08	58.90306	0.565155	40.53178
15	6.25E+08	81.46145	1.025900	17.51265

Variance Decomposition of TF:				
Period	S.E.	PDB	DPK	TF

1	1843116.	27.98686	11.86778	60.14536
2	3247289.	34.85065	4.565701	60.58365
3	5198464.	49.22517	4.787208	45.98762
4	7274281.	53.74505	5.391383	40.86357
5	18804676	88.46390	3.127734	8.408367
6	26617172	89.01933	4.873378	6.107294
7	38380588	82.83787	3.645655	13.51647
8	57452436	77.72363	2.183246	20.09313
9	71168701	76.38347	1.477740	22.13879
10	1.25E+08	92.20411	0.500155	7.295734
11	2.46E+08	90.89875	0.138966	8.962287
12	4.46E+08	83.51410	0.048648	16.43725
13	5.15E+08	64.10712	0.202939	35.68994
14	6.57E+08	68.32065	1.031189	30.64816
15	1.45E+09	92.49584	0.514571	6.989593

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g: PDB
DPK TF
