

LAMPIRAN

Lampiran 1

| No | Data Bulanan dalam persen periode 2011 – 2016 | | | | | |
|----|---|-----------------------|------------|------------|-------------|------------|
| | Tahun | Pembiayaan UMKM(%) | CAR (%) | ROA (%) | BOPO (%) | FDR (%) |
| 1 | Januari 2011 | 75.32 | 20.23 | 2.26 | 75.75 | 91.97 |
| 2 | Februari 2011 | 73.35 | 15.17 | 1.81 | 79.56 | 95.16 |
| 3 | Maret 2011 | 73.58 | 16.57 | 1.97 | 77.63 | 93.22 |
| 4 | April 2011 | 74.06 | 19.86 | 1.90 | 78.78 | 95.17 |
| 5 | Mei 2011 | 73.66 | 19.58 | 1.84 | 79.05 | 94.88 |
| 6 | Juni 2011 | 73.46 | 15.92 | 1.84 | 78.13 | 94.93 |
| 7 | Juli 2011 | 73.28 | 15.92 | 1.86 | 77.13 | 94.18 |
| 8 | Agustus 2011 | 71.70 | 15.83 | 1.81 | 77.65 | 98.39 |
| 9 | September 2011 | 71.64 | 16.18 | 1.80 | 77.54 | 94.97 |
| 10 | Oktober 2011 | 71.11 | 15.30 | 1.75 | 78.03 | 95.24 |
| 11 | November 2011 | 69.59 | 14.88 | 1.78 | 77.92 | 94.40 |
| 12 | Desember 2011 | 69.95 | 16.63 | 1.79 | 78.41 | 88.94 |
| 13 | Januari 2012 | 71.31 | 16.27 | 1.36 | 86.22 | 87.27 |
| 14 | Februari 2012 | 70.76 | 15.91 | 1.79 | 78.39 | 90.49 |
| 15 | Maret 2012 | 70.51 | 15.33 | 1.83 | 77.77 | 87.13 |
| 16 | April 2012 | 69.26 | 14.97 | 1.79 | 77.77 | 95.39 |
| 17 | Mei 2012 | 69.22 | 13.40 | 1.99 | 76.24 | 97.95 |
| 18 | Juni 2012 | 69.06 | 16.12 | 2.05 | 75.74 | 98.59 |
| 19 | Juli 2012 | 69.03 | 16.12 | 2.05 | 75.87 | 99.91 |
| 20 | Agustus 2012 | 61.06 | 15.63 | 2.04 | 75.89 | 101.03 |
| 21 | September 2012 | 61.71 | 14.98 | 2.07 | 75.44 | 102.10 |
| 22 | Oktober 2012 | 61.28 | 14.54 | 2.11 | 75.04 | 100.84 |
| 23 | November 2012 | 61.44 | 14.82 | 2.09 | 75.29 | 101.19 |
| 24 | Desember 2012 | 61.59 | 14.13 | 2.14 | 74.75 | 100.00 |
| 25 | Januari 2013 | 61.91 | 15.29 | 2.25 | 70.43 | 100.63 |
| 26 | Februari 2013 | 62.62 | 15.20 | 2.29 | 72.06 | 102.17 |
| 27 | Maret 2013 | 62.57 | 14.30 | 2.39 | 72.95 | 102.62 |
| 28 | April 2013 | 62.54 | 14.72 | 2.29 | 73.95 | 103.08 |
| 29 | Mei 2013 | 61.87 | 14.28 | 2.07 | 76.87 | 102.08 |
| 30 | Juni 2013 | 60.63 | 14.30 | 2.10 | 76.18 | 104.43 |
| 31 | Juli 2013 | 62.43 | 15.28 | 2.02 | 76.13 | 104.83 |
| 32 | Agustus 2013 | 60.00 | 14.71 | 2.01 | 77.87 | 102.53 |
| 33 | September 2013 | 60.10 | 14.19 | 2.04 | 77.98 | 103.27 |
| 34 | Oktober 2013 | 59.96 | 14.19 | 1.94 | 79.06 | 103.03 |

| | | | | | | |
|----|----------------|-------|-------|------|-------|--------|
| 35 | November 2013 | 59.89 | 12.23 | 1.96 | 78.95 | 102.58 |
| 36 | Desember 2013 | 59.79 | 14.42 | 2.00 | 78.21 | 100.32 |
| 37 | Januari 2014 | 59.61 | 16.76 | 0.08 | 80.05 | 100.07 |
| 38 | Februari 2014 | 58.90 | 16.71 | 0.13 | 83.77 | 102.03 |
| 39 | Maret 2014 | 58.84 | 16.20 | 1.16 | 91.90 | 102.22 |
| 40 | April 2014 | 58.28 | 16.68 | 1.09 | 84.50 | 95.50 |
| 41 | Mei 2014 | 33.60 | 16.85 | 1.13 | 76.49 | 99.43 |
| 42 | Juni 2014 | 33.00 | 16.21 | 1.12 | 71.76 | 100.80 |
| 43 | Juli 2014 | 32.33 | 15.62 | 1.05 | 79.80 | 99.89 |
| 44 | Agustus 2014 | 33.95 | 14.73 | 0.93 | 81.20 | 98.99 |
| 45 | September 2014 | 27.27 | 14.54 | 0.97 | 83.39 | 99.71 |
| 46 | Oktober 2014 | 33.07 | 15.25 | 0.92 | 75.61 | 98.99 |
| 47 | November 2014 | 29.81 | 15.66 | 0.87 | 93.50 | 94.62 |
| 48 | Desember 2014 | 30.00 | 16.10 | 0.80 | 79.27 | 91.50 |
| 49 | Januari 2015 | 29.47 | 14.16 | 0.88 | 94.80 | 88.85 |
| 50 | Februari 2015 | 29.24 | 14.38 | 0.78 | 94.23 | 89.37 |
| 51 | Maret 2015 | 28.50 | 14.43 | 0.69 | 95.98 | 89.15 |
| 52 | April 2015 | 27.20 | 14.50 | 0.62 | 96.69 | 89.57 |
| 53 | Mei 2015 | 25.30 | 14.37 | 0.60 | 96.51 | 90.05 |
| 54 | Juni 2015 | 25.62 | 14.09 | 0.50 | 96.98 | 92.56 |
| 55 | Juli 2015 | 24.44 | 14.47 | 0.50 | 97.08 | 90.13 |
| 56 | Agustus 2015 | 20.27 | 15.05 | 0.46 | 97.30 | 90.72 |
| 57 | September 2015 | 22.30 | 15.15 | 0.49 | 96.94 | 90.82 |
| 58 | Oktober 2015 | 22.16 | 14.96 | 0.51 | 96.71 | 90.67 |
| 59 | November 2015 | 22.37 | 15.31 | 0.52 | 96.75 | 90.26 |
| 60 | Desember 2015 | 23.61 | 15.02 | 0.49 | 97.01 | 88.03 |
| 61 | Januari 2016 | 23.25 | 15.11 | 1.01 | 95.28 | 105.65 |
| 62 | Februari 2016 | 23.03 | 15.44 | 0.81 | 94.49 | 103.66 |
| 63 | Maret 2016 | 23.14 | 14.90 | 0.88 | 94.40 | 104.56 |
| 64 | April 2016 | 23.09 | 15.43 | 0.80 | 94.71 | 102.04 |
| 65 | Mei 2016 | 22.89 | 14.78 | 0.16 | 99.04 | 97.07 |
| 66 | Juni 2016 | 23.38 | 14.72 | 0.73 | 95.61 | 99.60 |
| 67 | Juli 2016 | 23.31 | 14.86 | 0.63 | 96.15 | 98.69 |
| 68 | Agustus 2016 | 23.07 | 14.87 | 0.48 | 96.96 | 96.84 |
| 69 | September 2016 | 22.52 | 15.43 | 0.59 | 96.27 | 97.65 |
| 70 | Oktober 2016 | 22.38 | 15.27 | 0.46 | 97.21 | 97.71 |
| 71 | November 2016 | 22.38 | 15.78 | 0.67 | 95.91 | 96.60 |
| 72 | Desember 2016 | 22.00 | 15.95 | 0.63 | 96.23 | 96.70 |

Lampiran 2

1. Uji data stasioner pada tingkat level

Null Hypothesis: UMKM has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -0.728530 | 0.8323 |
| Test critical values: 1% level | -3.525618 | |
| 5% level | -2.902953 | |
| 10% level | -2.588902 | |

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

Null Hypothesis: CAR has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -5.773269 | 0.0000 |
| Test critical values: 1% level | -3.525618 | |
| 5% level | -2.902953 | |
| 10% level | -2.588902 | |

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

Null Hypothesis: ROA has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -2.037404 | 0.2706 |
| Test critical values: 1% level | -3.525618 | |
| 5% level | -2.902953 | |
| 10% level | -2.588902 | |

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

Null Hypothesis: BOPO has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -0.871129 | 0.7918 |

| | | |
|-----------------------|-----------|-----------|
| Test critical values: | 1% level | -3.527045 |
| | 5% level | -2.903566 |
| | 10% level | -2.589227 |

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

Null Hypothesis: FDR has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|-----------|
| Augmented Dickey-Fuller test statistic | -2.785348 | 0.0655 |
| Test critical values: | | |
| | 1% level | -3.525618 |
| | 5% level | -2.902953 |
| | 10% level | -2.588902 |

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

Lampiran 3

2. Uji stasioner data pada tingkat *first difference*.

Null Hypothesis: D(UMKM) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -9.197673 | 0.0000 |
| Test critical values: | | |
| 1% level | -3.528515 | |
| 5% level | -2.904198 | |
| 10% level | -2.589562 | |

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

Null Hypothesis: D(CAR) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -8.463321 | 0.0000 |
| Test critical values: | | |
| 1% level | -3.528515 | |
| 5% level | -2.904198 | |
| 10% level | -2.589562 | |

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

Null Hypothesis: D(ROA) has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -8.697951 | 0.0000 |
| Test critical values: | | |
| 1% level | -3.530030 | |
| 5% level | -2.904848 | |

10% level -2.589907

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

Null Hypothesis: D(BOPO) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -14.25333 | 0.0001 |
| Test critical values: | | |
| 1% level | -3.528515 | |
| 5% level | -2.904198 | |
| 10% level | -2.589562 | |

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

Null Hypothesis: D(FDR) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=11)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -9.412441 | 0.0000 |
| Test critical values: | | |
| 1% level | -3.527045 | |
| 5% level | -2.903566 | |
| 10% level | -2.589227 | |

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

Lampiran 4

2. Uji Panjang lag optimal

VAR Lag Order Selection Criteria

Endogenous variables: D(UMKM) D(CAR) D(ROA) D(BOPO)
D(FDR)

Exogenous variables: C

Date: 02/20/18 Time: 07:47

Sample: 2011M01 2016M12

Included observations: 68

| Lag | LogL | LR | FPE | AIC | SC | HQ |
|-----|-----------|-----------|-----------|------------|-----------|-----------|
| 0 | -8.800291 | NA | 1.03e-06 | 0.405891 | 0.569090* | 0.470555* |
| 1 | 25.38191 | 62.33225 | 7.90e-07 | 0.135826 | 1.115021 | 0.523813 |
| 2 | 60.66071 | 59.14387* | 5.91e-07* | -0.166491* | 1.628699 | 0.544818 |

* 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

3. Uji stabilitas VECM

Roots of Characteristic Polynomial

Endogenous variables: D(UMKM) D(CAR) D(ROA) D(BOPO) D(FDR)

Exogenous variables: C

Lag specification: 1 2

Date: 02/20/18 Time: 07:50

| Root | Modulus |
|-----------------------|----------|
| -0.729857 | 0.729857 |
| 0.227070 - 0.588174i | 0.630483 |
| 0.227070 + 0.588174i | 0.630483 |
| -0.095832 - 0.604044i | 0.611598 |
| -0.095832 + 0.604044i | 0.611598 |

| | |
|-----------------------|----------|
| -0.277505 - 0.509962i | 0.580578 |
| -0.277505 + 0.509962i | 0.580578 |
| 0.334356 | 0.334356 |
| -0.260508 | 0.260508 |
| -0.101663 | 0.101663 |

No root lies outside the unit circle.

VAR satisfies the stability condition.

4. Uji Kointegrasi

Date: 02/20/18 Time: 07:49

Sample (adjusted): 2011M05 2016M11

Included observations: 67 after adjustments

Trend assumption: Linear deterministic trend

Series: D(UMKM) D(CAR) D(ROA) D(BOPO) D(FDR)

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 * | 0.637818 | 166.4160 | 69.81889 | 0.0000 |
| At most 1 * | 0.490027 | 98.37023 | 47.85613 | 0.0000 |
| At most 2 * | 0.297367 | 53.25262 | 29.79707 | 0.0000 |
| At most 3 * | 0.231018 | 29.60692 | 15.49471 | 0.0002 |
| At most 4 * | 0.164067 | 12.00686 | 3.841466 | 0.0005 |

Trace test indicates 5 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Lampiran 5

5. Uji Kausalitas Granger

Pairwise Granger Causality Tests

Date: 02/20/18 Time: 07:59

Sample: 2011M01 2016M12

Lags: 2

| Null Hypothesis: | Obs | F-Statistic | Prob. |
|--|-----|--------------------|------------------|
| D(CAR) does not Granger Cause D(UMKM) D(UMKM) does not Granger Cause D(CAR) | 68 | 0.09918 0.58692 | 0.9057 0.5590 |
| D(ROA) does not Granger Cause D(UMKM) D(UMKM) does not Granger Cause D(ROA) | 68 | 5.32818 0.00591 | 0.0073 0.9941 |
| D(BOPO) does not Granger Cause D(UMKM) D(UMKM) does not Granger Cause D(BOPO) | 68 | 2.45248 11.7135 | 0.0943 5.E-05 |
| D(FDR) does not Granger Cause D(UMKM) D(UMKM) does not Granger Cause D(FDR) | 68 | 0.65274 0.21898 | 0.5241 0.8039 |
| D(ROA) does not Granger Cause D(CAR) D(CAR) does not Granger Cause D(ROA) | 68 | 0.17413 8.12800 | 0.8406 0.0007 |
| D(BOPO) does not Granger Cause D(CAR) D(CAR) does not Granger Cause D(BOPO) | 68 | 0.98747 0.75693 | 0.3782 0.4733 |
| D(FDR) does not Granger Cause D(CAR) D(CAR) does not Granger Cause D(FDR) | 68 | 0.46831 0.20503 | 0.6282 0.8152 |
| D(BOPO) does not Granger Cause D(ROA) D(ROA) does not Granger Cause D(BOPO) | 68 | 0.13730 5.93836 | 0.8720 0.0043 |
| D(FDR) does not Granger Cause D(ROA) D(ROA) does not Granger Cause D(FDR) | 68 | 0.38192 0.62149 | 0.6841 0.5404 |
| D(FDR) does not Granger Cause D(BOPO) D(BOPO) does not Granger Cause D(FDR) | 68 | 0.38422 0.27817 | 0.6826 0.7581 |

Lampiran 6

6. Model VECM

Vector Error Correction Estimates

Date: 02/20/18 Time: 08:06

Sample (adjusted): 2011M05 2016M11

Included observations: 67 after adjustments

Standard errors in () & t-statistics in []

| Cointegrating Eq: | CointEq1 | | | | |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| D(UMKM(-1)) | 1.000000 | | | | |
| D(CAR(-1)) | 18.07570 (2.41183) [7.49461] | | | | |
| D(ROA(-1)) | 73.78411 (9.38027) [7.86588] | | | | |
| D(BOPO(-1)) | 34.67105 (76.3605) [4.54045] | | | | |
| D(FDR(-1)) | 28.60234 (81.4002) [3.51379] | | | | |
| C | 2.528012 | | | | |
| Error Correction: | D(UMKM,2) | D(CAR,2) | D(ROA,2) | D(BOPO,2) | D(FDR,2) |
| CointEq1 | -0.150423 (0.04201) [-3.58097] | -0.047925 (0.01402) [-3.41916] | -0.009726 (0.00402) [-2.41861] | -0.001038 (0.00048) [-2.17121] | -0.000347 (0.00035) [-0.97830] |
| D(UMKM(-1),2) | -0.812435 (0.11338) [-7.16549] | 0.008593 (0.03783) [0.22713] | 0.003504 (0.01085) [0.32280] | 0.005599 (0.00129) [4.34037] | -9.44E-05 (0.00096) [-0.09853] |
| D(UMKM(-2),2) | -0.451719 (0.12099) [-3.73348] | 0.041424 (0.04037) [1.02604] | 0.003745 (0.01158) [0.32333] | -4.73E-05 (0.00138) [-0.03439] | -4.06E-05 (0.00102) [-0.03974] |
| D(CAR(-1),2) | 1.907177 (0.55107) [3.46086] | 0.010365 (0.18388) [0.05637] | -0.001613 (0.05276) [-0.03057] | 0.016935 (0.00627) [2.70114] | 0.003855 (0.00466) [0.82796] |
| D(CAR(-2),2) | 0.484009 (0.44604) [1.08512] | -0.129181 (0.14884) [-0.86794] | 0.095257 (0.04270) [2.23075] | 0.007320 (0.00507) [1.44253] | 0.001616 (0.00377) [0.42876] |

| | | | | | |
|---|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| D(ROA(-1),2) | 8.991474 (2.50929) [3.58327] | 2.589357 (0.83731) [3.09249] | -0.092248 (0.24023) [-0.38401] | 0.044280 (0.02855) [1.55106] | 0.017683 (0.02120) [0.83412] |
| D(ROA(-2),2) | 2.589420 (1.69912) [1.52398] | 1.618823 (0.56697) [2.85524] | -0.144921 (0.16266) [-0.89092] | -0.011699 (0.01933) [-0.60518] | 0.006585 (0.01435) [0.45876] |
| D(BOPO(-1),2) | 62.25079 (12.6379) [4.92572] | 8.522462 (4.21705) [2.02095] | 2.378005 (1.20989) [1.96547] | -0.782086 (0.14378) [-5.43938] | 0.130805 (0.10677) [1.22513] |
| D(BOPO(-2),2) | 23.75533 (9.91165) [2.39671] | 0.300104 (3.30734) [0.09074] | 1.987427 (0.94889) [2.09447] | -0.339761 (0.11277) [-3.01300] | 0.076049 (0.08374) [0.90820] |
| D(FDR(-1),2) | 22.18125 (15.4435) [1.43629] | 11.10266 (5.15322) [2.15451] | 0.975232 (1.47848) [0.65962] | 0.292486 (0.17570) [1.66468] | -0.771268 (0.13047) [-5.91146] |
| D(FDR(-2),2) | 4.303797 (14.1442) [0.30428] | 3.933042 (4.71968) [0.83333] | 1.040945 (1.35410) [0.76874] | 0.160085 (0.16092) [0.99482] | -0.483668 (0.11949) [-4.04765] |
| C | 0.084116 (0.41323) [0.20356] | 0.011947 (0.13789) [0.08665] | 0.003232 (0.03956) [0.08170] | 0.000783 (0.00470) [0.16646] | -0.000618 (0.00349) [-0.17696] |
| R-squared | 0.641509 | 0.440809 | 0.614686 | 0.796829 | 0.512822 |
| Adj. R-squared | 0.569811 | 0.328971 | 0.537623 | 0.756195 | 0.415387 |
| Sum sq. resids | 624.7305 | 69.56003 | 5.725768 | 0.080863 | 0.044589 |
| S.E. equation | 3.370273 | 1.124601 | 0.322653 | 0.038344 | 0.028473 |
| F-statistic | 8.947349 | 3.941491 | 7.976420 | 19.60978 | 5.263200 |
| Log likelihood | -169.8619 | -96.32505 | -12.66840 | 130.0407 | 149.9826 |
| Akaike AIC | 5.428714 | 3.233584 | 0.736370 | -3.523603 | -4.118884 |
| Schwarz SC | 5.823584 | 3.628454 | 1.131240 | -3.128733 | -3.724013 |
| Mean dependent | 0.000299 | 0.006716 | 0.000299 | 7.46E-06 | -0.000136 |
| S.D. dependent | 5.138487 | 1.372865 | 0.474501 | 0.077656 | 0.037239 |
| Determinant resid covariance (dof adj.) | | 8.88E-07 | | | |
| Determinant resid covariance | | 3.31E-07 | | | |
| Log likelihood | | 24.52930 | | | |
| Akaike information criterion | | 1.208081 | | | |
| Schwarz criterion | | 3.346962 | | | |

Lampiran 7

7. Analisis Impulse Respon Function

| Response of D(UMKM): | | | | | |
|----------------------|----------|-----------|-----------|-----------|-----------|
| Period | D(UMKM) | D(CAR) | D(ROA) | D(BOPO) | D(FDR) |
| 1 | 3.370273 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 2 | 0.688293 | -0.686010 | -0.715580 | 0.378634 | -0.584405 |
| 3 | 1.968672 | -0.037803 | -1.450236 | -0.938608 | -0.433765 |
| 4 | 1.463333 | 0.093264 | -0.792935 | 0.405737 | -0.105340 |
| 5 | 1.659709 | -0.577098 | 0.108467 | -0.162594 | -0.305315 |
| 6 | 1.606172 | -0.347354 | -0.900420 | -0.088577 | -0.322376 |
| 7 | 1.620165 | 0.112039 | -0.932827 | 0.029198 | -0.266944 |
| 8 | 1.594556 | -0.280664 | -0.515232 | -0.268248 | -0.290630 |
| 9 | 1.564550 | -0.439306 | -0.661891 | 0.025932 | -0.333983 |
| 10 | 1.726835 | -0.078724 | -0.688695 | -0.080481 | -0.250405 |

| Response of D(CAR): | | | | | |
|---------------------|-----------|----------|-----------|-----------|-----------|
| Period | D(UMKM) | D(CAR) | D(ROA) | D(BOPO) | D(FDR) |
| 1 | -0.336408 | 1.073107 | 0.000000 | 0.000000 | 0.000000 |
| 2 | -0.219304 | 0.383523 | -0.177569 | -0.248300 | -0.073044 |
| 3 | -0.078051 | 0.339538 | -0.171424 | -0.228848 | -0.149077 |
| 4 | -0.209133 | 0.541509 | -0.250919 | -0.052570 | -0.088905 |
| 5 | -0.178100 | 0.572037 | -0.006165 | -0.171185 | 0.014667 |
| 6 | -0.202477 | 0.373568 | -0.107497 | -0.137269 | -0.118027 |
| 7 | -0.130299 | 0.509790 | -0.188555 | -0.143863 | -0.091992 |
| 8 | -0.203231 | 0.534189 | -0.156944 | -0.148348 | -0.041071 |
| 9 | -0.185485 | 0.450175 | -0.092473 | -0.147837 | -0.087790 |
| 10 | -0.153949 | 0.467997 | -0.135995 | -0.143576 | -0.080132 |

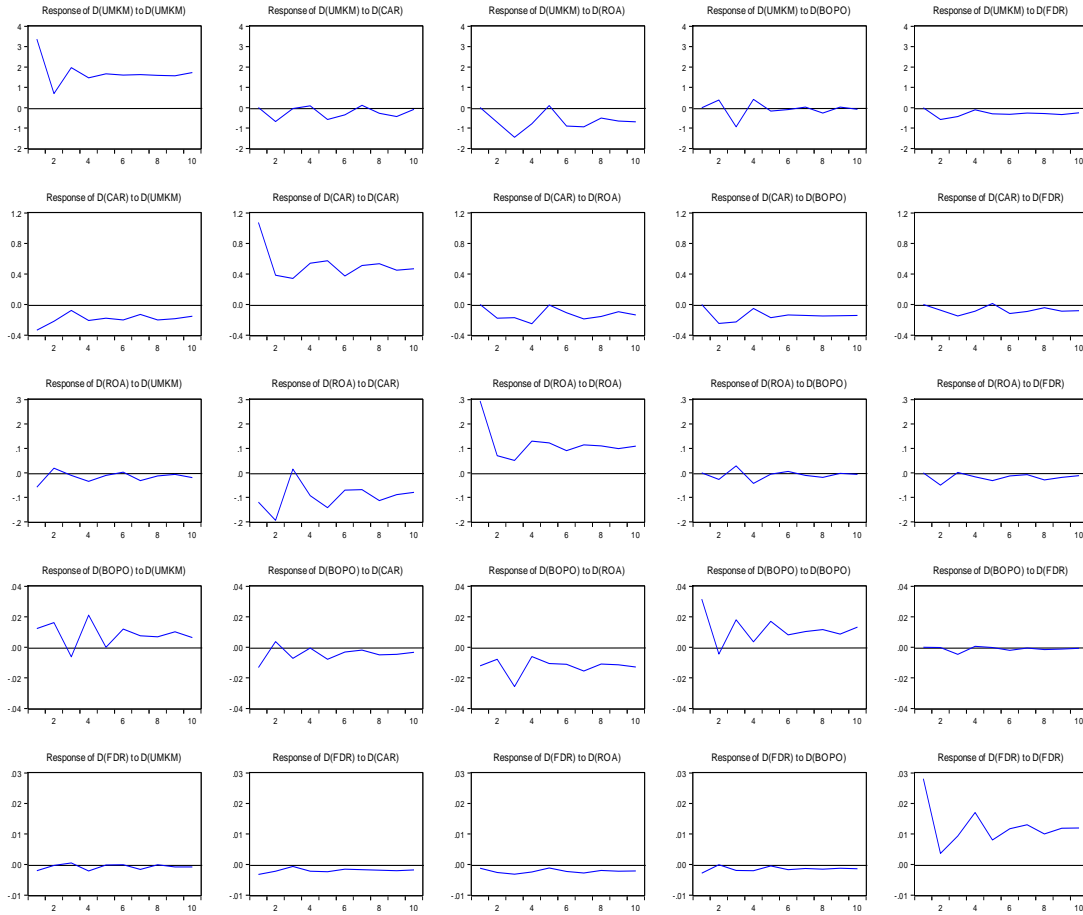
| Response of D(ROA): | | | | | |
|---------------------|-----------|-----------|----------|-----------|-----------|
| Period | D(UMKM) | D(CAR) | D(ROA) | D(BOPO) | D(FDR) |
| 1 | -0.058625 | -0.119239 | 0.294024 | 0.000000 | 0.000000 |
| 2 | 0.019104 | -0.193958 | 0.070116 | -0.026251 | -0.050657 |
| 3 | -0.010776 | 0.014784 | 0.050890 | 0.028695 | 0.002372 |
| 4 | -0.034931 | -0.093057 | 0.130101 | -0.043127 | -0.016195 |
| 5 | -0.010525 | -0.142374 | 0.122622 | -0.005064 | -0.032000 |
| 6 | 0.003348 | -0.070577 | 0.090652 | 0.005769 | -0.012426 |
| 7 | -0.031844 | -0.068173 | 0.114232 | -0.009966 | -0.007438 |
| 8 | -0.012415 | -0.113097 | 0.110308 | -0.018570 | -0.028761 |
| 9 | -0.006300 | -0.089424 | 0.098917 | -0.002198 | -0.018227 |
| 10 | -0.019765 | -0.079917 | 0.109426 | -0.005959 | -0.011480 |

| Response of D(BOPO): | | | | | |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| Period | D(UMKM) | D(CAR) | D(ROA) | D(BOPO) | D(FDR) |
| 1 | 0.012247 | -0.013284 | -0.012057 | 0.031598 | 0.000000 |
| 2 | 0.016149 | 0.003793 | -0.007776 | -0.004470 | -0.000121 |
| 3 | -0.006191 | -0.007181 | -0.025718 | 0.018016 | -0.004608 |
| 4 | 0.021114 | -0.000474 | -0.006013 | 0.003603 | 0.000645 |

| | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| 5 | 3.17E-05 | -0.007919 | -0.010599 | 0.016974 | -0.000197 |
| 6 | 0.011905 | -0.003043 | -0.011126 | 0.008218 | -0.001970 |
| 7 | 0.007569 | -0.001872 | -0.015549 | 0.010359 | -0.000447 |
| 8 | 0.006851 | -0.004958 | -0.010904 | 0.011630 | -0.001421 |
| 9 | 0.010171 | -0.004575 | -0.011518 | 0.008662 | -0.001124 |
| 10 | 0.006410 | -0.003336 | -0.012900 | 0.013227 | -0.000645 |
| <hr/> | | | | | |
| Response of | | | | | |
| D(FDR): | | | | | |
| Period | D(UMKM) | D(CAR) | D(ROA) | D(BOPO) | D(FDR) |
| 1 | -0.002053 | -0.003263 | -0.001237 | -0.002858 | 0.028038 |
| 2 | -0.000347 | -0.002213 | -0.002619 | -4.02E-05 | 0.003629 |
| 3 | 0.000523 | -0.000624 | -0.003189 | -0.001962 | 0.009369 |
| 4 | -0.002118 | -0.002182 | -0.002393 | -0.002010 | 0.017004 |
| 5 | -0.000166 | -0.002343 | -0.001094 | -0.000430 | 0.008021 |
| 6 | -6.93E-05 | -0.001566 | -0.002245 | -0.001686 | 0.011707 |
| 7 | -0.001578 | -0.001675 | -0.002727 | -0.001290 | 0.013066 |
| 8 | -0.000100 | -0.001876 | -0.001920 | -0.001536 | 0.010015 |
| 9 | -0.000760 | -0.002004 | -0.002158 | -0.001216 | 0.011865 |
| 10 | -0.000762 | -0.001756 | -0.002146 | -0.001370 | 0.011923 |
| <hr/> | | | | | |
| Cholesky Ordering : | | | | | |
| D(UMKM) | | | | | |
| D(CAR) | | | | | |
| D(ROA) | | | | | |
| D(BOPO) | | | | | |
| D(FDR) | | | | | |
| <hr/> | | | | | |

Lampiran 8

Response to CholeskyOne S.D. Innovations



Lampiran 9

8. Analisis Variance Decomposition

Variance Decomposition of D(UMKM):

| Period | S.E. | D(UMKM) | D(CAR) | D(ROA) | D(BOPO) | D(FDR) |
|--------|----------|----------|----------|----------|----------|----------|
| 1 | 3.370273 | 100.0000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 2 | 3.646922 | 88.96577 | 3.538407 | 3.850021 | 1.077919 | 2.567879 |
| 3 | 4.511038 | 77.19199 | 2.319661 | 12.85164 | 5.033787 | 2.602924 |
| 4 | 4.827418 | 76.59424 | 2.062897 | 13.92032 | 5.102012 | 2.320538 |
| 5 | 5.150055 | 77.68383 | 3.068195 | 12.27517 | 4.582457 | 2.390353 |
| 6 | 5.490541 | 76.90537 | 3.099692 | 13.48936 | 4.057760 | 2.447822 |
| 7 | 5.807392 | 76.52555 | 2.807901 | 14.63767 | 3.629584 | 2.399293 |
| 8 | 6.063750 | 77.10683 | 2.789734 | 14.14813 | 3.524874 | 2.430431 |
| 9 | 6.321407 | 77.07490 | 3.049907 | 14.11464 | 3.245069 | 2.515483 |
| 10 | 6.594834 | 77.67261 | 2.816497 | 14.05905 | 2.996455 | 2.455391 |

