

## LAMPIRAN

### Lampiran 1

Data Variabel Penelitian

<b>Bulan/ Tahun</b>	<b>PSP (Miliar Rupiah)</b>	<b>DPK (Miliar Rupiah)</b>	<b>NPF (Miliar Rupiah)</b>	<b>CAR (Persen)</b>	<b>ROA (Persen)</b>	<b>INF (Persen)</b>
Jan-13	3163	148731	118	15.29	2.52	4.57
Feb-13	3235	150795	155	15.2	2.29	5.31
Mar-13	3366	156964	169	14.3	2.39	5.9
Apr-13	2998	158519	182	14.72	2.29	5.57
Mei-13	3343	163858	157	14.28	2.07	5.47
Jun-13	3251	163966	148	14.3	2.1	5.9
Juli-13	3051	166453	141	15.28	2.02	8.61
Agt-13	3143	170222	170	14.71	2.01	8.79
Sep-13	3142	171701	156	14.19	2.04	8.4
Okt-13	3185	174018	175	14.19	1.94	8.32
Nov-13	3285	176292	193	12.23	1.96	8.37
Dec-13	3165	183534	166	14.42	2	8.38
Jan-14	3383	177930	207	16.76	0.08	8.22
Feb-14	3639	178154	281	16.71	0.13	7.75
Mar-14	3691	180945	253	16.2	1.16	7.32
Apr-14	3711	185508	259	16.68	1.09	7.25
Mei-14	4452	190783	331	16.85	1.13	7.32
Jun-14	4644	191470	329	16.21	1.12	6.7
Juli-14	5292	194299	378	15.62	1.05	4.53
Agt-14	5300	195959	387	14.73	0.93	3.99
Sep-14	5497	197141	372	14.54	0.97	4.53
Okt-14	5374	207121	389	15.25	0.92	4.83
Nov-14	5516	209644	399	15.66	0.87	6.23
Dec-14	5679	217858	404	16.1	0.8	8.36
Jan-15	5674	210761	464	14.16	1.15	6.96
Feb-15	5626	210298	491	14.38	1.07	6.29
Mar-15	6515	212988	471	14.43	1.13	6.38
Apr-15	6554	213973	473	14.5	1.08	6.79
Mei-15	7228	215339	486	14.37	1.09	7.15
Jun-15	6889	213477	461	14.09	0.89	7.26
Juli-15	6779	216083	459	14.47	0.91	7.26
Agt-15	7132	216356	491	15.05	0.9	7.18
Sep-15	7204	219580	488	15.15	0.93	6.83
Okt-15	7020	219478	486	14.96	0.95	6.25

<b>Bulan/ Tahun</b>	<b>PSP (Miliar Rupiah)</b>	<b>DPK (Miliar Rupiah)</b>	<b>NPF (Miliar Rupiah)</b>	<b>CAR (Persen)</b>	<b>ROA (Persen)</b>	<b>INF (Persen)</b>
Nov-15	6941	220635	448	15.31	0.95	4.89
Dec-15	7950	231175	431	15.02	0.84	3.35
Jan-16	7912	229094	451	15.11	1.3	4.14
Feb-16	7839	231820	460	15.44	1.23	4.42
Mar-16	7803	232657	444	14.9	1.26	4.45
Apr-16	7636	233808	421	15.43	1.09	3.6
Mei-16	7757	238366	462	14.78	0.7	3.33
Jun-16	7830	241336	431	14.72	1.11	3.45
Juli-16	7832	243184	421	14.86	1.06	3.21
Agt-16	7746	244843	414	14.87	0.97	2.79
Sep-16	8304	263522	421	15.43	1.04	3.07
Okt-16	8903	264678	419	15.27	0.98	3.31
Nov-16	8873	270480	405	15.78	1.13	3.58
Dec-16	8531	279335	380	16.63	0.94	3.02
Jan-17	8837	277714	419	16.99	1.47	3.49
Feb-17	8795	281084	323	17.04	1.46	3.83
Mar-17	9484	286178	305	16.98	1.53	3.61
Apr-17	9076	291889	312	16.91	1.5	4.17
Mei-17	9408	295606	340	16.88	1.52	4.33
Jun-17	9847	302013	310	16.42	1.49	4.37
Juli-17	9471	307638	308	17.01	1.43	3.88
Agt-17	9568	309006	300	16.42	1.4	3.82
Sep-17	9741	318574	322	16.16	1.41	3.72
Okt-17	10027	318574	351	16.14	1.22	3.58
Nov-17	10071	322715	336	16.46	1.26	3.3
Dec-17	10419	334719	322	17.91	1.17	3.61

Keterangan:

PSP : Pembiayaan Sektor Pertanian

DPK : Dana Pihak Ketiga

NPF : Non-Performing Financing Sektor Pertanian

CAR : Capital Adequacy Ratio

ROA : Return on Asset

INF : Inflasi

## Lampiran 2

### Unit Root Test (Level)

Null Hypothesis: **LOG\_PSP** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.790815	<b>0.8142</b>
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

Null Hypothesis: **LOG\_DPK** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	0.055453	<b>0.9595</b>
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

Null Hypothesis: **LOG\_NPF** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.727890	<b>0.0754</b>
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

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	-2.202270	<b>0.2077</b>
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

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	-3.258002	<b>0.0215</b>
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

Null Hypothesis: **INF** has a unit root  
 Exogenous: Constant  
 Lag Length: 1 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.915030	<b>0.3233</b>
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

## Lampiran 2

### Unit Root Test (*First Difference*)

Null Hypothesis: **D(LOG\_PSP)** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.322926	<b>0.0000</b>
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Null Hypothesis: **D(LOG\_DPK)** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.320768	<b>0.0000</b>
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Null Hypothesis: **D(LOG\_NPF)** has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.388666	<b>0.0000</b>
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Null Hypothesis: **D(CAR)** has a unit root  
 Exogenous: Constant  
 Lag Length: 1 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.351555	<b>0.0000</b>
Test critical values: 1% level	-3.550396	
5% level	-2.913549	
10% level	-2.594521	

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

Null Hypothesis: **D(ROA)** has a unit root  
 Exogenous: Constant  
 Lag Length: 1 (Automatic - based on SIC, maxlag=10)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.657721	<b>0.0000</b>
Test critical values: 1% level	-3.550396	
5% level	-2.913549	
10% level	-2.594521	

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

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.863478	<b>0.0000</b>
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

### Lampiran 3

#### Lag Length Criteria

VAR Lag Order Selection

Criteria

Endogenous variables: D(LOG\_PSP) D(LOG\_DPK) D(LOG\_NPF)

D(CAR) D(ROA) D(INF)

Exogenous variables: C

Date: 02/20/18 Time: 17:17

Sample: 2013M01 2017M12

Included observations: 56

Lag	LogL	LR	FPE	AIC	SC	HQ
0	168.6304	NA	1.21e-10	-5.808227	-5.591225*	-5.724096*
1	199.7293	54.42312	1.45e-10	-5.633189	-4.114175	-5.044270
<b>2</b>	<b>242.5566</b>	<b>65.77057*</b>	<b>1.19e-10*</b>	<b>-5.877023*</b>	<b>-3.055997</b>	<b>-4.783317</b>
3	261.1762	24.60446	2.49e-10	-5.256294	-1.133256	-3.657801

\* 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

### Lampiran 3

#### VAR Stability

Roots of Characteristic Polynomial

Endogenous variables: D(LOG\_PSP)

D(LOG\_DPK) D(LOG\_NPF) D(CAR)

D(ROA) D(INF)

Exogenous variables: C

Lag specification: 1 2

Date: 02/20/18 Time: 17:20

Root	Modulus
-0.686846	0.686846
-0.231891 - 0.594222i	0.637866
-0.231891 + 0.594222i	0.637866
0.173001 - 0.597681i	0.622215
0.173001 + 0.597681i	0.622215
0.439653 - 0.396034i	0.591725
0.439653 + 0.396034i	0.591725
0.551040	0.551040
-0.298325 - 0.456582i	0.545404
-0.298325 + 0.456582i	0.545404
-0.414547	0.414547
0.115081	0.115081

No root lies outside the unit circle.

VAR satisfies the stability condition.



## Lampiran 4

### Cointegration Test

Date: 02/20/18 Time: 17:21

Sample (adjusted): 2013M05 2017M12

Included observations: 56 after adjustments

Trend assumption: Linear deterministic trend

Series: D(LOG\_PSP) D(LOG\_DPK) D(LOG\_NPF) D(CAR) D(ROA) D(INF)

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 *	0.644193	156.1091	95.75366	<b>0.0000</b>
At most 1 *	0.468806	98.24053	69.81889	<b>0.0001</b>
At most 2 *	0.363638	62.81332	47.85613	<b>0.0011</b>
At most 3 *	0.270218	37.50201	29.79707	<b>0.0053</b>
At most 4 *	0.172006	19.86147	15.49471	<b>0.0103</b>
At most 5 *	0.152886	9.291509	3.841466	<b>0.0023</b>

Trace test indicates 6 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.**
<b>None *</b>	<b>0.644193</b>	<b>57.86852</b>	<b>40.07757</b>	<b>0.0002</b>
<b>At most 1 *</b>	<b>0.468806</b>	<b>35.42721</b>	<b>33.87687</b>	<b>0.0324</b>
At most 2	0.363638	25.31132	27.58434	0.0950
At most 3	0.270218	17.64054	21.13162	0.1439
At most 4	0.172006	10.56996	14.26460	0.1771
<b>At most 5 *</b>	<b>0.152886</b>	<b>9.291509</b>	<b>3.841466</b>	<b>0.0023</b>

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  $b^*S_{11}^*b=I$ ):

D(LOG_PSP)	D(LOG_DPK)	D(LOG_NPF)	D(CAR)	D(ROA)	D(INF)
37.09217	-2.743392	-20.48807	-0.567533	-5.153542	0.522495
9.122990	-9.892632	-5.729163	-1.846015	3.847404	-0.190598
18.92105	36.51380	1.300206	0.838897	3.726197	1.657594
-1.044491	-100.0524	-6.831359	1.564003	3.457197	0.372785
-21.98896	76.31183	-10.36148	0.621116	0.549517	-1.222212
9.569235	20.25627	4.202286	2.130246	3.623684	-1.681060

Unrestricted Adjustment Coefficients (alpha):

D(LOG_PSP,2)	-0.027971	-0.011492	-0.004680	0.009655	0.007977	-0.000350
D(LOG_DPK,2)	-0.003386	0.002245	-0.007951	0.005681	-0.002033	0.000354
D(LOG_NPF,2)	0.044978	-0.010819	0.011151	0.024230	0.018385	-0.011195
D(CAR,2)	-0.021186	0.351375	-0.208268	-0.103756	0.013594	-0.157518
D(ROA,2)	0.038500	-0.151911	-0.071723	-0.020690	-0.012758	0.013744
D(INF,2)	0.140671	0.182162	-0.303872	-0.104056	0.092300	0.118680

1 Cointegrating Equation(s): Log likelihood 212.0560

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG_PSP)	D(LOG_DPK)	D(LOG_NPF)	D(CAR)	D(ROA)	D(INF)
1.000000	-0.073961	-0.552356	-0.015301	-0.138939	0.014086
	(0.40734)	(0.07025)	(0.01057)	(0.02744)	(0.00760)

Adjustment coefficients (standard error in parentheses)

D(LOG_PSP,2)	-1.037504
	(0.22091)
D(LOG_DPK,2)	-0.125579
	(0.10479)
D(LOG_NPF,2)	1.668324
	(0.46731)
D(CAR,2)	-0.785835
	(4.38168)
D(ROA,2)	1.428047
	(1.49201)
D(INF,2)	5.217793
	(4.11677)

2 Cointegrating Equation(s): Log likelihood 229.7696

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG_PSP)	D(LOG_DPK)	D(LOG_NPF)	D(CAR)	D(ROA)	D(INF)
1.000000	0.000000	-0.546819	-0.001609	-0.179980	0.016647
		(0.08111)	(0.01219)	(0.03145)	(0.00849)
0.000000	1.000000	0.074857	0.185121	-0.554893	0.034618

(0.41072) (0.06173) (0.15927) (0.04300)

Adjustment coefficients (standard error in parentheses)

D(LOG_PSP,2)	-1.142344	0.190421
	(0.21718)	(0.05837)
D(LOG_DPK,2)	-0.105097	-0.012922
	(0.10709)	(0.02878)
D(LOG_NPF,2)	1.569619	-0.016359
	(0.47699)	(0.12820)
D(CAR,2)	2.419757	-3.417904
	(4.00893)	(1.07744)
D(ROA,2)	0.042167	1.397177
	(1.24863)	(0.33558)
D(INF,2)	6.879657	-2.187979
	(4.10126)	(1.10225)

3 Cointegrating Equation(s): Log likelihood 242.4252

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG_PSP)	D(LOG_DPK)	D(LOG_NPF)	D(CAR)	D(ROA)	D(INF)
1.000000	0.000000	0.000000	-0.362963	1.500542	0.021467
			(0.14412)	(0.35890)	(0.10036)
0.000000	1.000000	0.000000	0.234590	-0.784950	0.033958
			(0.08100)	(0.20169)	(0.05640)
0.000000	0.000000	1.000000	-0.660830	3.073268	0.008815
			(0.27542)	(0.68585)	(0.19179)

Adjustment coefficients (standard error in parentheses)

D(LOG_PSP,2)	-1.230887	0.019550	0.632826
	(0.24040)	(0.21391)	(0.12020)
D(LOG_DPK,2)	-0.255531	-0.303228	0.046165
	(0.10747)	(0.09562)	(0.05373)
D(LOG_NPF,2)	1.780607	0.390806	-0.845023
	(0.52723)	(0.46913)	(0.26362)
D(CAR,2)	-1.520884	-11.02254	-1.849816
	(4.25891)	(3.78958)	(2.12948)
D(ROA,2)	-1.314916	-1.221719	-0.011724
	(1.31113)	(1.16664)	(0.65557)
D(INF,2)	1.130080	-13.28350	-4.320811
	(4.11735)	(3.66362)	(2.05870)

4 Cointegrating Equation(s): Log likelihood 251.2455

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG_PSP)	D(LOG_DPK)	D(LOG_NPF)	D(CAR)	D(ROA)	D(INF)
1.000000	0.000000	0.000000	0.000000	0.554163	0.090901
				(0.12156)	(0.03516)
0.000000	1.000000	0.000000	0.000000	-0.173288	-0.010918

				(0.03438)	(0.00995)
0.000000	0.000000	1.000000	0.000000	1.350239	0.135230
				(0.24337)	(0.07040)
0.000000	0.000000	0.000000	1.000000	-2.607372	0.191297
				(0.71248)	(0.20608)

Adjustment coefficients (standard error in parentheses)

D(LOG_PSP,2)	-1.240972	-0.946485	0.566867	0.048264
	(0.23193)	(0.58200)	(0.12174)	(0.01427)
D(LOG_DPK,2)	-0.261464	-0.871589	0.007358	-8.26E-06
	(0.10079)	(0.25293)	(0.05291)	(0.00620)
D(LOG_NPF,2)	1.755299	-2.033443	-1.010546	0.041696
	(0.50271)	(1.26151)	(0.26388)	(0.03092)
D(CAR,2)	-1.412512	-0.641510	-1.141022	-0.973610
	(4.20514)	(10.5524)	(2.20729)	(0.25867)
D(ROA,2)	-1.293306	0.848369	0.129617	0.166052
	(1.30444)	(3.27338)	(0.68470)	(0.08024)
D(INF,2)	1.238765	-2.872483	-3.609970	-0.833770
	(4.06129)	(10.1914)	(2.13178)	(0.24982)

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5 Cointegrating Equation(s): Log likelihood 256.5305

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Normalized cointegrating coefficients (standard error in parentheses)

D(LOG_PSP)	D(LOG_DPK)	D(LOG_NPF)	D(CAR)	D(ROA)	D(INF)
1.000000	0.000000	0.000000	0.000000	0.000000	0.052345
					(0.01391)
0.000000	1.000000	0.000000	0.000000	0.000000	0.001139
					(0.00483)
0.000000	0.000000	1.000000	0.000000	0.000000	0.041288
					(0.02867)
0.000000	0.000000	0.000000	1.000000	0.000000	0.372702
					(0.17641)
0.000000	0.000000	0.000000	0.000000	1.000000	0.069574
					(0.05704)

Adjustment coefficients (standard error in parentheses)

D(LOG_PSP,2)	-1.416369	-0.337778	0.484218	0.053218	0.120262
	(0.25418)	(0.69631)	(0.13067)	(0.01428)	(0.04353)
D(LOG_DPK,2)	-0.216752	-1.026760	0.028427	-0.001271	0.014982
	(0.11240)	(0.30791)	(0.05778)	(0.00632)	(0.01925)
D(LOG_NPF,2)	1.351032	-0.630449	-1.201042	0.053116	-0.138001
	(0.54900)	(1.50395)	(0.28224)	(0.03085)	(0.09402)
D(CAR,2)	-1.711435	0.395890	-1.281879	-0.965166	0.333785
	(4.73030)	(12.9582)	(2.43179)	(0.26577)	(0.81006)
D(ROA,2)	-1.012768	-0.125227	0.261810	0.158127	-1.128669
	(1.46464)	(4.01225)	(0.75295)	(0.08229)	(0.25082)
D(INF,2)	-0.790824	4.171125	-4.566338	-0.776441	-1.465409
	(4.51814)	(12.3770)	(2.32272)	(0.25385)	(0.77373)

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## Lampiran 5

### Granger Causality Test

Pairwise Granger Causality Tests

Date: 02/20/18 Time: 17:21

Sample: 2013M01 2017M12

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
LOG_DPK does not Granger Cause LOG_PSP	58	0.53919	0.5864
LOG_PSP does not Granger Cause LOG_DPK		0.57676	0.5652
LOG_NPF does not Granger Cause LOG_PSP	58	1.57612	0.2163
LOG_PSP does not Granger Cause LOG_NPF		0.76478	0.4705
<b>CAR does not Granger Cause LOG_PSP</b>	<b>58</b>	<b>4.91281</b>	<b>0.0110</b>
LOG_PSP does not Granger Cause CAR		1.52470	0.2271
<b>ROA does not Granger Cause LOG_PSP</b>	<b>58</b>	<b>3.54570</b>	<b>0.0359</b>
LOG_PSP does not Granger Cause ROA		0.61991	0.5418
INF does not Granger Cause LOG_PSP	58	1.52654	0.2267
<b>LOG_PSP does not Granger Cause INF</b>		<b>3.53749</b>	<b>0.0361</b>
LOG_NPF does not Granger Cause LOG_DPK	58	0.83421	0.4398
LOG_DPK does not Granger Cause LOG_NPF		0.41152	0.6647
CAR does not Granger Cause LOG_DPK	58	0.88295	0.4196
LOG_DPK does not Granger Cause CAR		3.13595	0.0516
ROA does not Granger Cause LOG_DPK	58	0.93972	0.3972
LOG_DPK does not Granger Cause ROA		0.07001	0.9325
<b>INF does not Granger Cause LOG_DPK</b>	<b>58</b>	<b>5.22053</b>	<b>0.0085</b>
LOG_DPK does not Granger Cause INF		2.76660	0.0720
<b>CAR does not Granger Cause LOG_NPF</b>	<b>58</b>	<b>4.77296</b>	<b>0.0124</b>
<b>LOG_NPF does not Granger Cause CAR</b>		<b>3.22309</b>	<b>0.0478</b>
<b>ROA does not Granger Cause LOG_NPF</b>	<b>58</b>	<b>8.12034</b>	<b>0.0008</b>
<b>LOG_NPF does not Granger Cause ROA</b>		<b>3.41931</b>	<b>0.0401</b>
INF does not Granger Cause LOG_NPF	58	2.05554	0.1381
LOG_NPF does not Granger Cause INF		1.77678	0.1791

ROA does not Granger Cause CAR	58	0.98515	0.3801
<b>CAR does not Granger Cause ROA</b>		<b>11.5850</b>	<b>7.E-05</b>
INF does not Granger Cause CAR	58	1.46469	0.2404
CAR does not Granger Cause INF		2.48227	0.0932
INF does not Granger Cause ROA	58	0.44083	0.6458
ROA does not Granger Cause INF		0.77004	0.4681

## Lampiran 5

### Estimasi VECM

Vector Error Correction Estimates  
Date: 02/20/18 Time: 17:22  
Sample (adjusted): 2013M04 2017M12  
Included observations: 57 after adjustments  
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1					
LOG_PSP(-1)	1.000000					
LOG_DPK(-1)	<b>-1.238974</b> <b>(0.08554)</b> <b>[-14.4835]</b>					
LOG_NPF(-1)	<b>-0.739438</b> <b>(0.06072)</b> <b>[-12.1786]</b>					
CAR(-1)	-0.025481 (0.01568) [-1.62464]					
ROA(-1)	<b>-0.311796</b> <b>(0.04526)</b> <b>[-6.88856]</b>					
INF(-1)	-0.005810 (0.00833) [-0.69723]					
C	<b>31.92271</b>					
Error Correction:	D(LOG_PSP)	D(LOG_DPK)	D(LOG_NPF)	D(CAR)	D(ROA)	D(INF)
CointEq1	<b>-0.332611</b>	0.074220	0.337929	0.943776	0.687949	0.735439

	<b>(0.11008)</b> <b>[-3.02166]</b>	(0.04570) [ 1.62390]	(0.23221) [ 1.45524]	(1.95102) [ 0.48373]	(0.60432) [ 1.13838]	(1.90003) [ 0.38707]
D(LOG_PSP(-1))	-0.233740 (0.13408) [-1.74335]	-0.098942 (0.05567) [-1.77731]	0.262194 (0.28284) [ 0.92699]	-1.236132 (2.37640) [-0.52017]	-1.206272 (0.73609) [-1.63877]	-0.730416 (2.31430) [-0.31561]
D(LOG_PSP(-2))	0.102201 (0.12277) [ 0.83247]	-0.077550 (0.05097) [-1.52134]	0.366053 (0.25899) [ 1.41337]	-1.388760 (2.17601) [-0.63821]	0.329070 (0.67401) [ 0.48822]	-0.983893 (2.11914) [-0.46429]
D(LOG_DPK(-1))	0.176630 (0.37848) [ 0.46669]	-0.207345 (0.15715) [-1.31943]	0.221054 (0.79843) [ 0.27686]	-1.471029 (6.70825) [-0.21929]	1.961804 (2.07787) [ 0.94414]	5.923473 (6.53293) [ 0.90671]
D(LOG_DPK(-2))	-0.339093 (0.36304) [-0.93404]	0.041207 (0.15074) [ 0.27337]	-0.133645 (0.76587) [-0.17450]	9.705496 (6.43466) [ 1.50831]	-4.723569 (1.99312) [-2.36993]	8.506964 (6.26650) [ 1.35753]
D(LOG_NPF(-1))	0.003384 (0.08875) [ 0.03813]	0.034444 (0.03685) [ 0.93473]	0.092217 (0.18723) [ 0.49255]	-1.923833 (1.57303) [-1.22301]	0.942299 (0.48724) [ 1.93394]	-0.498483 (1.53192) [-0.32540]
D(LOG_NPF(-2))	0.050008 (0.06772) [ 0.73843]	0.020694 (0.02812) [ 0.73594]	0.112752 (0.14287) [ 0.78922]	1.087875 (1.20033) [ 0.90631]	-0.261596 (0.37180) [-0.70359]	-2.405327 (1.16896) [-2.05767]
D(CAR(-1))	<b>0.027334</b> <b>(0.01007)</b> <b>[ 2.71441]</b>	-0.004574 (0.00418) [-1.09393]	0.041016 (0.02124) [ 1.93074]	0.014914 (0.17848) [ 0.08356]	-0.183007 (0.05528) [-3.31024]	-0.103199 (0.17382) [-0.59371]
D(CAR(-2))	0.024173 (0.01240) [ 1.94889]	-0.000210 (0.00515) [-0.04087]	-0.034807 (0.02617) [-1.33024]	-0.211804 (0.21984) [-0.96343]	0.311494 (0.06810) [ 4.57431]	-0.153975 (0.21410) [-0.71918]
D(ROA(-1))	-0.055530 (0.02941) [-1.88842]	0.017643 (0.01221) [ 1.44502]	-0.056342 (0.06203) [-0.90824]	0.114359 (0.52120) [ 0.21942]	0.085271 (0.16144) [ 0.52819]	0.151947 (0.50758) [ 0.29936]
D(ROA(-2))	0.034890 (0.02654) [ 1.31449]	0.012109 (0.01102) [ 1.09875]	0.095408 (0.05599) [ 1.70388]	-0.366485 (0.47046) [-0.77900]	0.181318 (0.14572) [ 1.24426]	-0.405416 (0.45816) [-0.88488]
D(INF(-1))	<b>-0.018030</b> <b>(0.00852)</b> <b>[-2.11580]</b>	0.001312 (0.00354) [ 0.37074]	0.009561 (0.01798) [ 0.53186]	-0.059018 (0.15104) [-0.39075]	0.040676 (0.04678) [ 0.86946]	0.250364 (0.14709) [ 1.70212]
D(INF(-2))	<b>-0.022583</b> <b>(0.00916)</b> <b>[-2.46429]</b>	-0.004623 (0.00380) [-1.21499]	0.027803 (0.01933) [ 1.43817]	-0.038950 (0.16243) [-0.23980]	-0.113302 (0.05031) [-2.25204]	-0.243514 (0.15818) [-1.53947]
C	<b>0.021388</b> <b>(0.00971)</b> <b>[ 2.20328]</b>	0.018848 (0.00403) [ 4.67607]	-0.004289 (0.02048) [-0.20945]	0.005031 (0.17206) [ 0.02924]	0.029693 (0.05329) [ 0.55714]	-0.143086 (0.16756) [-0.85393]
R-squared	<b>0.532535</b>	0.239176	0.372384	0.192486	0.622890	0.285557
Adj. R-squared	0.391209	0.009159	0.182639	-0.051646	0.508880	0.069562

Sum sq. resids	0.075087	0.012945	0.334169	23.58899	2.263219	22.37214
S.E. equation	0.041788	0.017351	0.088155	0.740663	0.229419	0.721306
F-statistic	3.768117	1.039819	1.962555	0.788450	5.463477	1.322057
Log likelihood	108.1369	158.2382	65.58656	-55.73477	11.06901	-54.22531
Akaike AIC	-3.303048	-5.060989	-1.810055	2.446834	0.102842	2.393870
Schwarz SC	-2.801245	-4.559187	-1.308253	2.948636	0.604644	2.895672
Mean dependent	0.019823	0.013286	0.011310	0.063333	-0.021404	-0.040175
S.D. dependent	0.053557	0.017431	0.097508	0.722247	0.327367	0.747784

Determinant resid covariance (dof adj.)	2.30E-11
Determinant resid covariance	4.24E-12
Log likelihood	261.0168
Akaike information criterion	-6.000590
Schwarz criterion	-2.774719

## Lampiran 6

### Analisis IRF

Response of LOG_PSP:						
Period	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.041788	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.026902	0.006562	0.018798	0.018117	0.006642	-0.010445
3	0.034605	-0.005266	0.020412	0.016932	0.015345	-0.019286
4	0.036897	-0.003404	0.029237	0.010890	0.016581	-0.013598
5	0.039336	-0.007410	0.030506	0.024663	0.016523	-0.012327
6	0.037864	-0.003273	0.025629	0.026637	0.015329	-0.014170
7	0.039530	-0.004017	0.027173	0.023537	0.015715	-0.016807
8	0.038314	-0.004418	0.029553	0.023994	0.014547	-0.017705
9	0.038951	-0.005690	0.028981	0.025750	0.015107	-0.016905
10	0.039176	-0.004648	0.029130	0.024899	0.015122	-0.015893

Response of LOG_DPK:						
Period	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.007040	0.015859	0.000000	0.000000	0.000000	0.000000
2	0.003950	0.010574	-0.001468	-0.003900	-0.000930	0.000571
3	0.004475	0.010914	-0.002285	-0.004707	-0.002849	-0.002441
4	0.003986	0.010329	-0.004805	-0.003549	-0.005762	-0.002302
5	0.003142	0.010708	-0.004519	-0.001593	-0.005426	-0.002957
6	0.003099	0.011099	-0.004299	-0.003039	-0.005973	-0.002979
7	0.003410	0.010880	-0.003558	-0.003315	-0.005556	-0.002520
8	0.003448	0.010923	-0.003636	-0.003653	-0.005512	-0.001938



9	0.003661	0.010955	-0.003866	-0.003684	-0.005376	-0.001811
10	0.003540	0.011071	-0.004023	-0.003789	-0.005463	-0.001964

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Response of LOG\_NPF:

Period	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.022411	-0.028101	0.080495	0.000000	0.000000	0.000000
2	0.028759	-0.017966	0.076664	0.037874	-0.030654	0.004930
3	0.040073	-0.017811	0.063081	0.038060	-0.017211	0.010546
4	0.043185	-0.009918	0.078501	0.009669	-0.020106	0.007537
5	0.044877	-0.019279	0.080879	0.021624	-0.022304	0.002286
6	0.042741	-0.018772	0.075082	0.022199	-0.019723	0.004692
7	0.046114	-0.018848	0.078284	0.019950	-0.018882	0.005649
8	0.044107	-0.017701	0.078782	0.024434	-0.021187	0.004002
9	0.044397	-0.018620	0.076817	0.024724	-0.019941	0.003051
10	0.044709	-0.018013	0.078663	0.021650	-0.019922	0.003642

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Response of CAR:

Period	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	-0.135857	0.199955	0.011373	0.700009	0.000000	0.000000
2	-0.228770	0.220817	-0.185829	0.697730	-0.047237	-0.041853
3	-0.184793	0.277823	-0.108100	0.511603	-0.103222	-0.096264
4	-0.213873	0.237575	-0.089503	0.553246	-0.181007	-0.087027
5	-0.214296	0.235387	-0.135225	0.574957	-0.161537	-0.057053
6	-0.197964	0.261177	-0.129792	0.502610	-0.166737	-0.030776
7	-0.200749	0.258075	-0.120190	0.518159	-0.171597	-0.039517
8	-0.208505	0.256037	-0.140428	0.511761	-0.167214	-0.043069
9	-0.202579	0.253731	-0.133887	0.494585	-0.160815	-0.039121
10	-0.206355	0.253466	-0.129985	0.505627	-0.165679	-0.038340

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Response of ROA:

Period	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.054367	-0.007031	-0.055403	-0.085705	0.198022	0.000000
2	0.067504	-0.034911	-0.017878	-0.208578	0.179035	0.023800
3	0.045328	-0.062431	-0.049347	-0.002778	0.146571	-0.032952
4	0.011244	-0.040164	-0.122343	0.025588	0.132170	-0.067476
5	0.022440	-0.039571	-0.072723	-0.007915	0.136043	-0.086814
6	0.012563	-0.045177	-0.045787	0.010628	0.119426	-0.081896
7	0.022480	-0.050247	-0.057753	0.018381	0.131588	-0.063490
8	0.029084	-0.038035	-0.054660	-0.006005	0.131642	-0.051766
9	0.029927	-0.040370	-0.054882	0.001077	0.128420	-0.058416
10	0.025581	-0.040562	-0.062659	-0.000361	0.128819	-0.063335

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Response of INF:

Period	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
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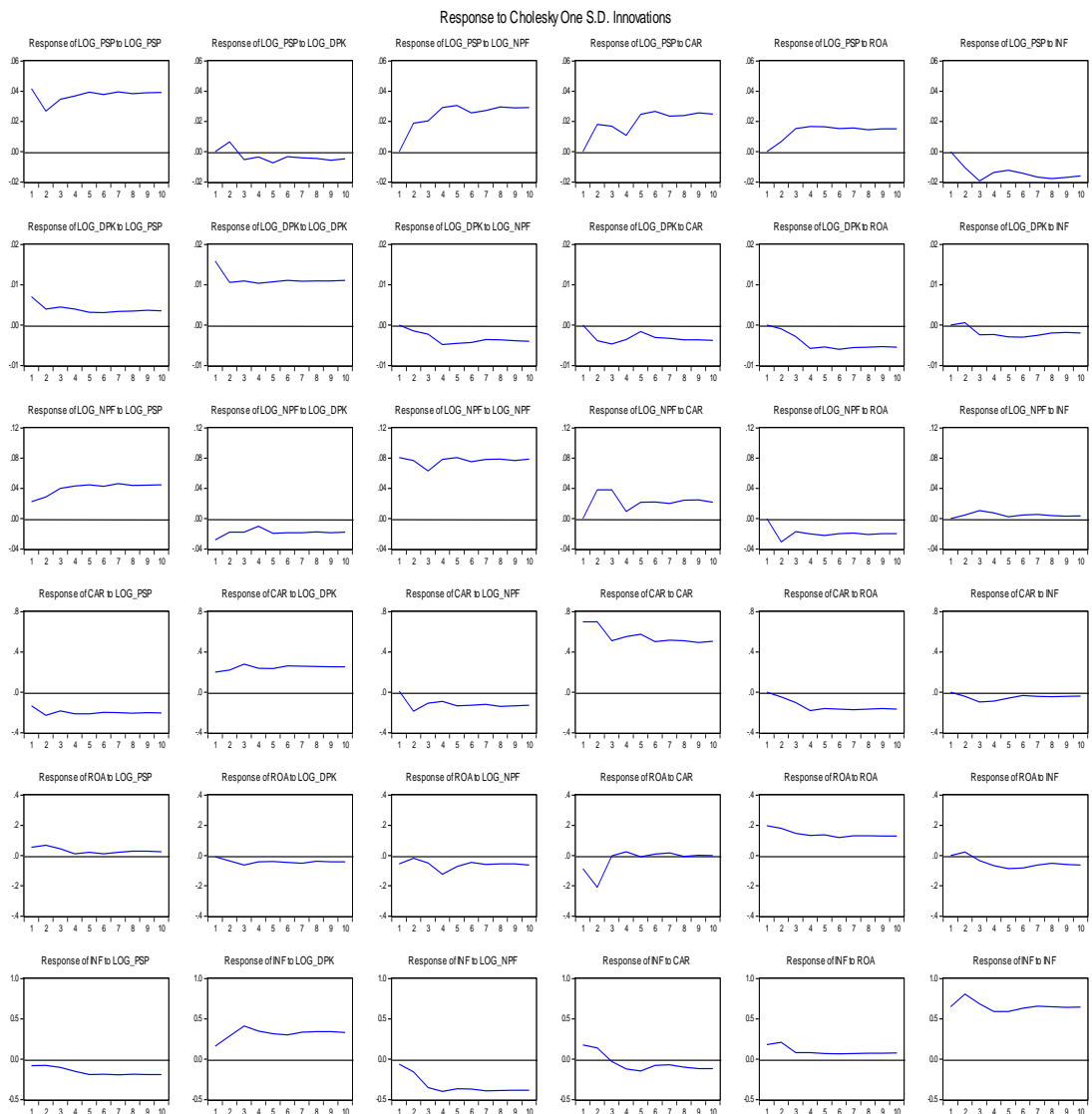
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1	-0.080416	0.160872	-0.061528	0.175250	0.180017	0.648869
2	-0.075711	0.285400	-0.157670	0.139649	0.208998	0.808551
3	-0.100540	0.412036	-0.352401	-0.028189	0.080385	0.688000
4	-0.148811	0.349449	-0.398774	-0.119793	0.083026	0.590538
5	-0.189173	0.315004	-0.365483	-0.147078	0.069803	0.590988
6	-0.187672	0.301742	-0.371157	-0.077691	0.067097	0.632849
7	-0.193481	0.333977	-0.390557	-0.070349	0.070528	0.656699
8	-0.186531	0.343087	-0.388497	-0.100233	0.073638	0.649504
9	-0.191070	0.340026	-0.383661	-0.116641	0.072234	0.643523
10	-0.189953	0.330877	-0.386177	-0.115645	0.076234	0.647526

Cholesky Ordering: LOG\_PSP LOG\_DPK LOG\_NPF CAR ROA INF



## Lampiran 7

### Analisis Variance Decomposition

Variance Decomposition of LOG_PSP:							
Period	S.E.	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.041788	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000
2	0.057860	73.77782	1.286170	10.55544	9.803987	1.317858	3.258733
3	0.076706	62.33130	1.203188	13.08725	10.45092	4.751842	8.175503
4	0.093220	57.86900	0.947964	18.69791	8.440658	6.381247	7.663212
5	0.110707	53.65616	1.120097	20.85063	10.94764	6.752154	6.673327
6	0.124509	51.66775	0.954633	20.72099	13.23181	6.853767	6.571045
7	0.137489	50.63953	0.868255	20.89946	13.78221	6.927231	6.883324
8	0.149549	49.36511	0.821143	21.56985	14.22308	6.801221	7.219595
9	0.161032	48.42637	0.833053	21.84208	14.82383	6.745899	7.328762
10	0.171574	47.87221	0.807209	22.12325	15.16419	6.719217	7.313927

Variance Decomposition of LOG_DPK:							
Period	S.E.	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.017351	16.46087	83.53913	0.000000	0.000000	0.000000	0.000000
2	0.021143	14.57626	81.27228	0.482167	3.402669	0.193600	0.073026
3	0.025052	13.57278	76.86561	1.175191	5.953818	1.430930	1.001677
4	0.028712	12.26020	71.46150	3.695191	6.060691	5.116773	1.405645
5	0.031782	10.98366	69.67718	5.037898	5.197684	7.090454	2.013133
6	0.034859	9.920193	68.05679	5.708758	5.080588	8.829798	2.403873
7	0.037497	9.400664	67.23691	5.834072	5.172329	9.826984	2.529046
8	0.039974	9.015453	66.62906	5.960768	5.386184	10.54829	2.460249
9	0.042332	8.786757	66.10855	6.149277	5.560272	11.01837	2.376773
10	0.044624	8.536456	65.64554	6.346485	5.724590	11.41434	2.332594

Variance Decomposition of LOG_NPF:							
Period	S.E.	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.088155	6.463050	10.16100	83.37594	0.000000	0.000000	0.000000
2	0.131138	7.730238	6.468610	71.85445	8.341345	5.464027	0.141332
3	0.157973	11.76176	5.728863	65.46122	11.55272	4.952337	0.543104
4	0.183400	14.27102	4.542900	66.88882	8.849260	4.876177	0.571819
5	0.208645	15.65274	4.363829	66.70782	7.911474	4.910314	0.453817
6	0.228590	16.53661	4.309926	66.36367	7.534275	4.835304	0.420210
7	0.248294	17.46546	4.229258	66.18918	7.031530	4.676648	0.407931
8	0.266790	17.86089	4.103350	66.04951	6.929125	4.681295	0.375832
9	0.283574	18.26048	4.063169	65.80068	6.893384	4.638053	0.344238
10	0.299673	18.57700	3.999631	65.81077	6.694543	4.595041	0.323013

Variance Decomposition of CAR:							
Period	S.E.	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.740663	3.364541	7.288249	0.023577	89.32363	0.000000	0.000000
2	1.083983	6.024831	7.552380	2.949880	83.13394	0.189896	0.149075
3	1.256860	6.643142	10.50374	2.933938	78.40595	0.815730	0.697496
4	1.426994	7.399826	10.92020	2.669445	75.85572	2.241785	0.913022
5	1.586144	7.814698	11.04106	2.887457	74.53674	2.851678	0.868376
6	1.709230	8.071159	11.84302	3.063194	72.83502	3.407371	0.780231
7	1.828199	8.260645	12.34454	3.109698	71.69708	3.859328	0.728711
8	1.939787	8.492956	12.70731	3.286290	70.64570	4.171157	0.696581
9	2.039148	8.672395	13.04739	3.404937	69.81160	4.396521	0.667157
10	2.136920	8.829470	13.28767	3.470498	69.16813	4.604531	0.639695

Variance Decomposition of ROA:							
Period	S.E.	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.229419	5.615905	0.093933	5.831960	13.95570	74.50250	0.000000
2	0.367224	5.570994	0.940418	2.513225	37.70786	52.84745	0.420046
3	0.407207	5.769758	3.115332	3.512492	30.67110	55.93487	0.996446
4	0.452991	4.723991	3.303537	10.13253	25.10351	53.71242	3.024015
5	0.488535	4.272591	3.496423	10.92768	21.60981	53.93564	5.757858
6	0.513852	3.921721	3.933350	10.67139	19.57562	54.15335	7.744571
7	0.540457	3.718125	4.419987	10.78849	17.81144	54.88108	8.380878
8	0.563400	3.687964	4.523091	10.86898	16.40170	55.96186	8.556410
9	0.585544	3.675508	4.662788	10.94093	15.18492	56.61912	8.916731
10	0.608025	3.585759	4.769413	11.20887	14.08286	56.99848	9.354619

Variance Decomposition of INF:							
Period	S.E.	LOG_PSP	LOG_DPK	LOG_NPF	CAR	ROA	INF
1	0.721306	1.242937	4.974205	0.727618	5.903033	6.228556	80.92365
2	1.161578	0.904117	7.954934	2.123037	3.721610	5.639107	79.65719
3	1.460799	1.045353	12.98571	7.161978	2.390374	3.868359	72.54822
4	1.675468	1.583499	14.22135	11.10907	2.328278	3.186158	67.57165
5	1.857836	2.324696	14.44126	12.90522	2.520348	2.732507	65.07597
6	2.031407	2.797909	14.28522	14.13235	2.254319	2.394601	64.13560
7	2.206650	3.139957	14.39707	15.10940	2.012115	2.131519	63.20994
8	2.368557	3.345559	14.59423	15.80469	1.925516	1.946729	62.38327
9	2.518398	3.534909	14.73218	16.30078	1.917715	1.804234	61.71019
10	2.659981	3.678580	14.75292	16.71941	1.908016	1.699414	61.24166

Cholesky Ordering: LOG\_PSP LOG\_DPK LOG\_NPF CAR ROA INF

### Variance Decomposition

