

LAMPIRAN

1. Perhitungan Value at Risk (VaR) Mudharabah

Bulan/tahun	Equivalent Rate	Return	Decay Factor	$(R_i - R_t)^2$	$DF^{(t-1)}$	$E * F$	Actual Variance	Error	Error ²	VaR Mean	VaR Zero	VaR%	Exposure
Jan-09	19.32		0.99							238	(1088)	3.96	6007
Feb-09	19.17	-0.0078	107	2.250E-05	3.45E-01	7.75E-06	6.03E-05	-5.25E-05	2.76E-09	235	(1067)	3.96	5947
Mar-09	19.01	-0.0083	106	2.836E-05	3.48E-01	9.87E-06	6.97E-05	-5.98E-05	3.57E-09	233	(1046)	3.96	5890
Apr-09	19.3	0.0153	105	3.340E-04	3.52E-01	1.17E-04	2.33E-04	-1.15E-04	1.33E-08	233	(1063)	3.96	5877
May-09	19.1	-0.0104	104	5.390E-05	3.55E-01	1.91E-05	1.07E-04	-8.82E-05	7.79E-09	235	(1061)	3.96	5939
Jun-09	19.19	0.0047	103	5.980E-05	3.59E-01	2.15E-05	2.22E-05	-7.51E-07	5.64E-13	243	(1102)	3.96	6134
Jul-09	19.19	0.0000	102	9.126E-06	3.62E-01	3.31E-06	0.00E+00	3.31E-06	1.09E-11	245	(1111)	3.96	6184
Aug-09	19.38	0.0099	101	1.670E-04	3.66E-01	6.11E-05	9.80E-05	-3.69E-05	1.36E-09	250	(1149)	3.96	6316
Sep-09	19.33	-0.0026	100	1.944E-07	3.70E-01	7.19E-08	6.66E-06	-6.58E-06	4.34E-11	256	(1171)	3.96	6459
Oct-09	19.25	-0.0041	99	1.249E-06	3.73E-01	4.67E-07	1.71E-05	-1.67E-05	2.78E-10	255	(1162)	3.96	6440
Nov-09	19.09	-0.0083	98	2.799E-05	3.77E-01	1.06E-05	6.91E-05	-5.85E-05	3.43E-09	258	(1162)	3.96	6506
Dec-09	19.11	0.0010	97	1.655E-05	3.81E-01	6.31E-06	1.10E-06	5.21E-06	2.71E-11	261	(1179)	3.96	6597
Jan-10	17.91	-0.0628	96	3.573E-03	3.85E-01	1.38E-03	3.94E-03	-2.57E-03	6.59E-06	260	(1082)	3.96	6556
Feb-10	17.89	-0.0011	95	3.626E-06	3.89E-01	1.41E-06	1.25E-06	1.63E-07	2.65E-14	261	(1087)	3.96	6592
Mar-10	17.87	-0.0011	94	3.621E-06	3.93E-01	1.42E-06	1.25E-06	1.72E-07	2.97E-14	266	(1105)	3.96	6716
Apr-10	17.87	0.0000	93	9.126E-06	3.97E-01	3.62E-06	0.00E+00	3.62E-06	1.31E-11	274	(1141)	3.96	6933
May-10	17.53	-0.0190	92	2.562E-04	4.01E-01	1.03E-04	3.62E-04	-2.59E-04	6.73E-08	286	(1162)	3.96	7231
Jun-10	17.6	0.0040	91	4.920E-05	4.05E-01	1.99E-05	1.59E-05	3.97E-06	1.57E-11	301	(1226)	3.96	7593
Jul-10	17.59	-0.0006	90	6.016E-06	4.09E-01	2.46E-06	3.23E-07	2.14E-06	4.56E-12	311	(1268)	3.96	7856
Aug-10	17.27	-0.0182	89	2.302E-04	4.13E-01	9.50E-05	3.31E-04	-2.36E-04	5.57E-08	325	(1295)	3.96	8207

Sep-10	17.03	-0.0139	88	1.183E-04	4.17E-01	4.93E-05	1.93E-04	-1.44E-04	2.07E-08	328	(1285)	3.96	8292
Oct-10	17.31	0.0164	87	3.788E-04	4.21E-01	1.60E-04	2.70E-04	-1.11E-04	1.23E-08	333	(1331)	3.96	8411
Nov-10	17.25	-0.0035	86	1.983E-07	4.26E-01	8.44E-08	1.20E-05	-1.19E-05	1.42E-10	352	(1401)	3.96	8895
Dec-10	17.39	0.0081	85	1.240E-04	4.30E-01	5.33E-05	6.59E-05	-1.26E-05	1.58E-10	342	(1373)	3.96	8631
Jan-11	15.40	-0.1144	84	1.241E-02	4.34E-01	5.39E-03	1.31E-02	-7.71E-03	5.94E-05	339	(1167)	3.96	8560
Feb-11	15.32	-0.0052	83	4.726E-06	4.39E-01	2.07E-06	2.70E-05	-2.49E-05	6.21E-10	341	(1166)	3.96	8606
Mar-11	15.23	-0.0059	82	8.144E-06	4.43E-01	3.61E-06	3.45E-05	-3.09E-05	9.55E-10	347	(1179)	3.96	8767
Apr-11	15.10	-0.0085	81	3.041E-05	4.48E-01	1.36E-05	7.29E-05	-5.92E-05	3.51E-09	350	(1176)	3.96	8843
May-11	15.25	0.0099	80	1.678E-04	4.52E-01	7.59E-05	9.87E-05	-2.28E-05	5.21E-10	359	(1222)	3.96	9077
Jun-11	15.15	-0.0066	79	1.251E-05	4.57E-01	5.71E-06	4.30E-05	-3.73E-05	1.39E-09	378	(1275)	3.96	9549
Jul-11	15.13	-0.0013	78	2.892E-06	4.61E-01	1.33E-06	1.74E-06	-4.09E-07	1.67E-13	387	(1302)	3.96	9766
Aug-11	15.05	-0.0053	77	5.138E-06	4.66E-01	2.39E-06	2.80E-05	-2.56E-05	6.54E-10	395	(1322)	3.96	9989
Sep-11	15.04	-0.0007	76	5.553E-06	4.71E-01	2.61E-06	4.41E-07	2.17E-06	4.72E-12	397	(1325)	3.96	10020
Oct-11	14.93	-0.0073	75	1.843E-05	4.75E-01	8.76E-06	5.35E-05	-4.47E-05	2.00E-09	402	(1330)	3.96	10150
Nov-11	14.76	-0.0114	74	6.998E-05	4.80E-01	3.36E-05	1.30E-04	-9.60E-05	9.23E-09	404	(1317)	3.96	10203
Dec-11	14.72	-0.0027	73	9.662E-08	4.85E-01	4.69E-08	7.34E-06	-7.30E-06	5.33E-11	405	(1316)	3.96	10229
Jan-12	15.99	0.0863	72	7.974E-03	4.90E-01	3.91E-03	7.44E-03	-3.54E-03	1.25E-05	401	(1450)	3.96	10133
Feb-12	16.06	0.0044	71	5.474E-05	4.95E-01	2.71E-05	1.92E-05	7.92E-06	6.28E-11	401	(1457)	3.96	10122
Mar-12	16.03	-0.0019	70	1.329E-06	5.00E-01	6.64E-07	3.49E-06	-2.83E-06	7.98E-12	397	(1441)	3.96	10039
Apr-12	15.88	-0.0094	69	4.015E-05	5.05E-01	2.03E-05	8.76E-05	-6.73E-05	4.53E-09	410	(1468)	3.96	10349
May-12	15.82	-0.0038	68	5.738E-07	5.10E-01	2.93E-07	1.43E-05	-1.40E-05	1.96E-10	415	(1480)	3.96	10482
Jun-12	16.02	0.0126	67	2.453E-04	5.15E-01	1.26E-04	1.60E-04	-3.34E-05	1.12E-09	432	(1564)	3.96	10904
Jul-12	15.76	-0.0162	66	1.745E-04	5.20E-01	9.08E-05	2.63E-04	-1.73E-04	2.98E-08	436	(1549)	3.96	11023
Aug-12	16.08	0.0203	65	5.441E-04	5.26E-01	2.86E-04	4.12E-04	-1.26E-04	1.60E-08	443	(1612)	3.96	11180

Sep-12	15.94	-0.0087	64	3.233E-05	5.31E-01	1.72E-05	7.58E-05	-5.86E-05	3.44E-09	450	(1619)	3.96	11359
Oct-12	15.95	0.0006	63	1.331E-05	5.36E-01	7.14E-06	3.94E-07	6.74E-06	4.55E-11	453	(1632)	3.96	11438
Nov-12	15.72	-0.0144	62	1.299E-04	5.42E-01	7.04E-05	2.08E-04	-1.38E-04	1.89E-08	456	(1614)	3.96	11527
Dec-12	14.90	-0.0522	61	2.415E-03	5.47E-01	1.32E-03	2.72E-03	-1.40E-03	1.96E-06	476	(1571)	3.96	12023
Jan-13	16.10	0.0805	60	6.982E-03	5.53E-01	3.86E-03	6.49E-03	-2.63E-03	6.90E-06	476	(1736)	3.96	12027
Feb-13	15.78	-0.0199	59	2.841E-04	5.58E-01	1.59E-04	3.95E-04	-2.36E-04	5.59E-08	477	(1697)	3.96	12056
Mar-13	15.77	-0.0006	58	5.698E-06	5.64E-01	3.21E-06	4.02E-07	2.81E-06	7.91E-12	479	(1702)	3.96	12102
Apr-13	15.61	-0.0101	57	5.077E-05	5.70E-01	2.89E-05	1.03E-04	-7.40E-05	5.48E-09	476	(1669)	3.96	12026
May-13	15.49	-0.0077	56	2.178E-05	5.75E-01	1.25E-05	5.91E-05	-4.66E-05	2.17E-09	482	(1672)	3.96	12168
Jun-13	14.93	-0.0362	55	1.098E-03	5.81E-01	6.38E-04	1.31E-03	-6.69E-04	4.48E-07	500	(1655)	3.96	12629
Jul-13	16.03	0.0737	54	5.883E-03	5.87E-01	3.45E-03	5.43E-03	-1.98E-03	3.90E-06	526	(1907)	3.96	13281
Aug-13	15.35	-0.0424	53	1.552E-03	5.93E-01	9.20E-04	1.80E-03	-8.79E-04	7.73E-07	527	(1806)	3.96	13299
Sep-13	15.04	-0.0202	52	2.950E-04	5.99E-01	1.77E-04	4.08E-04	-2.31E-04	5.34E-08	529	(1768)	3.96	13364
Oct-13	15.19	0.0100	51	1.689E-04	6.05E-01	1.02E-04	9.95E-05	2.69E-06	7.22E-12	541	(1831)	3.96	13664
Nov-13	14.55	-0.0421	50	1.530E-03	6.11E-01	9.35E-04	1.78E-03	-8.40E-04	7.06E-07	549	(1758)	3.96	13878
Dec-13	14.40	-0.0103	49	5.312E-05	6.17E-01	3.28E-05	1.06E-04	-7.35E-05	5.40E-09	539	(1703)	3.96	13625
Jan-14	14.42	0.0014	48	1.945E-05	6.24E-01	1.21E-05	1.93E-06	1.02E-05	1.04E-10	527	(1668)	3.96	13322
Feb-14	14.35	-0.0049	47	3.362E-06	6.30E-01	2.12E-06	2.36E-05	-2.14E-05	4.60E-10	527	(1654)	3.96	13300
Mar-14	14.29	-0.0042	46	1.346E-06	6.36E-01	8.57E-07	1.75E-05	-1.66E-05	2.76E-10	534	(1670)	3.96	13498
Apr-14	14.13	-0.0112	45	6.684E-05	6.43E-01	4.30E-05	1.25E-04	-8.24E-05	6.79E-09	546	(1682)	3.96	13802
May-14	21.32	0.5088	44	2.620E-01	6.49E-01	1.70E-01	2.59E-01	-8.89E-02	7.90E-03	549	(2830)	3.96	13869
Jun-14	21.87	0.0258	43	8.305E-04	6.56E-01	5.45E-04	6.66E-04	-1.21E-04	1.46E-08	567	(3010)	3.96	14312
Jul-14	18.23	-0.1664	42	2.671E-02	6.62E-01	1.77E-02	2.77E-02	-1.00E-02	1.00E-04	576	(2456)	3.96	14559
Aug-14	21.37	0.1722	41	3.072E-02	6.69E-01	2.05E-02	2.97E-02	-9.12E-03	8.31E-05	565	(2921)	3.96	14277

Sep-14	20.75	-0.0290	40	6.756E-04	6.76E-01	4.57E-04	8.42E-04	-3.85E-04	1.48E-07	568	(2836)	3.96	14356
Oct-14	22.11	0.0655	39	4.701E-03	6.83E-01	3.21E-03	4.30E-03	-1.09E-03	1.18E-06	569	(3062)	3.96	14371
Nov-14	21.18	-0.0421	38	1.524E-03	6.89E-01	1.05E-03	1.77E-03	-7.18E-04	5.16E-07	566	(2896)	3.96	14307
Dec-14	20.69	-0.0231	37	4.046E-04	6.96E-01	2.82E-04	5.35E-04	-2.53E-04	6.42E-08	568	(2825)	3.96	14354
Jan-15	12.92	-0.3755	36	1.388E-01	7.03E-01	9.76E-02	1.41E-01	-4.34E-02	1.88E-03	562	(1535)	3.96	14207
Feb-15	12.67	-0.0193	35	2.666E-04	7.11E-01	1.89E-04	3.74E-04	-1.85E-04	3.42E-08	560	(1488)	3.96	14147
Mar-15	12.63	-0.0032	34	1.855E-08	7.18E-01	1.33E-08	9.97E-06	-9.95E-06	9.91E-11	560	(1480)	3.96	14136
Apr-15	12.67	0.0032	33	3.829E-05	7.25E-01	2.78E-05	1.00E-05	1.77E-05	3.14E-10	570	(1513)	3.96	14388
May-15	12.06	-0.0481	32	2.036E-03	7.32E-01	1.49E-03	2.32E-03	-8.27E-04	6.84E-07	590	(1464)	3.96	14906
Jun-15	12.10	0.0033	31	4.017E-05	7.40E-01	2.97E-05	1.10E-05	1.87E-05	3.50E-10	620	(1546)	3.96	15667
Jul-15	12.13	0.0025	30	3.025E-05	7.47E-01	2.26E-05	6.15E-06	1.65E-05	2.71E-10	623	(1557)	3.96	15729
Aug-15	11.64	-0.0404	29	1.397E-03	7.55E-01	1.05E-03	1.63E-03	-5.78E-04	3.34E-07	621	(1464)	3.96	15676
Sep-15	11.64	0.0002	28	1.019E-05	7.62E-01	7.77E-06	2.95E-08	7.74E-06	5.99E-11	600	(1415)	3.96	15144
Oct-15	12.10	0.0393	27	1.794E-03	7.70E-01	1.38E-03	1.55E-03	-1.66E-04	2.75E-08	591	(1473)	3.96	14925
Nov-15	11.98	-0.0099	26	4.756E-05	7.78E-01	3.70E-05	9.84E-05	-6.14E-05	3.76E-09	581	(1428)	3.96	14680
Dec-15	12.21	0.0192	25	4.937E-04	7.86E-01	3.88E-04	3.69E-04	1.93E-05	3.73E-10	587	(1481)	3.96	14820
Jan-16	12.32	0.0090	24	1.447E-04	7.94E-01	1.15E-04	8.12E-05	3.37E-05	1.13E-09	573	(1464)	3.96	14469
Feb-16	12.29	-0.0024	23	3.432E-07	8.02E-01	2.75E-07	5.93E-06	-5.65E-06	3.20E-11	565	(1439)	3.96	14268
Mar-16	12.22	-0.0057	22	7.155E-06	8.10E-01	5.79E-06	3.24E-05	-2.66E-05	7.10E-10	573	(1448)	3.96	14473
Apr-16	12.25	0.0025	21	2.998E-05	8.18E-01	2.45E-05	6.03E-06	1.85E-05	3.42E-10	564	(1429)	3.96	14239
May-16	12.04	-0.0171	20	1.994E-04	8.26E-01	1.65E-04	2.94E-04	-1.29E-04	1.67E-08	588	(1456)	3.96	14856
Jun-16	12.11	0.0058	19	7.805E-05	8.35E-01	6.51E-05	3.38E-05	3.13E-05	9.82E-10	606	(1511)	3.96	15298
Jul-16	12.82	0.0586	18	3.801E-03	8.43E-01	3.20E-03	3.44E-03	-2.34E-04	5.46E-08	586	(1581)	3.96	14789
Aug-16	12.75	-0.0055	17	5.950E-06	8.51E-01	5.07E-06	2.98E-05	-2.47E-05	6.12E-10	577	(1547)	3.96	14577

Sep-16	12.71	-0.0031	16	1.355E-08	8.60E-01	1.17E-08	9.84E-06	-9.83E-06	9.66E-11	582	(1553)	3.96	14696
Oct-16	12.69	-0.0016	15	2.095E-06	8.69E-01	1.82E-06	2.48E-06	-6.56E-07	4.31E-13	578	(1538)	3.96	14590
Nov-16	12.72	0.0024	14	2.900E-05	8.78E-01	2.54E-05	5.59E-06	1.99E-05	3.94E-10	569	(1520)	3.96	14374
Dec-16	12.29	-0.0338	13	9.477E-04	8.86E-01	8.40E-04	1.14E-03	-3.03E-04	9.17E-08	605	(1542)	3.96	15292
Jan-17	12.38	0.0073	12	1.070E-04	8.95E-01	9.58E-05	5.36E-05	4.22E-05	1.78E-09	580	(1493)	3.96	14654
Feb-17	12.33	-0.0040	11	1.036E-06	9.04E-01	9.37E-07	1.63E-05	-1.54E-05	2.36E-10	570	(1459)	3.96	14398
Mar-17	12.28	-0.0041	10	1.070E-06	9.14E-01	9.77E-07	1.64E-05	-1.55E-05	2.39E-10	574	(1461)	3.96	14505
Apr-17	12.34	0.0049	9	6.252E-05	9.23E-01	5.77E-05	2.39E-05	3.38E-05	1.14E-09	567	(1452)	3.96	14316
May-17	12.03	-0.0251	8	4.884E-04	9.32E-01	4.55E-04	6.31E-04	-1.76E-04	3.09E-08	583	(1440)	3.96	14715
Jun-17	11.90	-0.0108	7	6.061E-05	9.41E-01	5.71E-05	1.17E-04	-5.97E-05	3.57E-09	625	(1521)	3.96	15778
Jul-17	11.95	0.0042	6	5.217E-05	9.51E-01	4.96E-05	1.77E-05	3.20E-05	1.02E-09	619	(1517)	3.96	15643
Aug-17	11.84	-0.0092	5	3.824E-05	9.61E-01	3.67E-05	8.47E-05	-4.80E-05	2.30E-09	636	(1537)	3.96	16059
Sep-17	11.72	-0.0101	4	5.061E-05	9.70E-01	4.91E-05	1.03E-04	-5.36E-05	2.87E-09	635	(1512)	3.96	16027
Oct-17	11.88	0.0137	3	2.780E-04	9.80E-01	2.72E-04	1.86E-04	8.61E-05	7.41E-09	663	(1610)	3.96	16747
Nov-17	11.45	-0.0362	2	1.101E-03	9.90E-01	1.09E-03	1.31E-03	-2.21E-04	4.86E-08	664	(1531)	3.96	16781
Dec-17	10.79	-0.0576	1	2.983E-03	1.00E+00	2.98E-03	3.32E-03	-3.39E-04	1.15E-07	677	(1430)	3.96	17090
TOTAL	1660	-0.3232				3.50E-01			1.01E-02	50442	-122705	427.59	12740
Rata-rata	15.37	-0.0030							9.40E-05	467.05	-1704	3.96	11797

RMSE	0.00969645
Variance	0.00349610
alpha	2.32
St dv	0.059128
Exposure	11796.78

VaR Mean	467.05306
VaR Mean%	3.9592%
VaR Zero	-1604.8448
Var Zero %	-13.6041%

2. Perhitungan Value at Risk (VaR) Musyarakah

Bulan /tahun	Equivalent Rate	Return	Decay Factor	$(R_i - R_t)^2$	$DF^{(t-1)}$	$E * F$	Actual Variance	Error	Error ²	VaR Mean	VaR Zero	VaR %	Eksposure
Jan-09	11.06		0.99							210	(459)	2.77	7554
Feb-09	10.93	-0.0118	107	1.61E-04	3.45E-01	5.54E-05	1.38E-04	-8.27E-05	6.84E-09	218	(470)	2.77	7866
Mar-09	10.98	0.0046	106	1.33E-05	3.48E-01	4.63E-06	2.09E-05	-1.63E-05	2.66E-10	225	(488)	2.77	8108
Apr-09	11.37	0.0355	105	1.20E-03	3.52E-01	4.21E-04	1.26E-03	-8.41E-04	7.07E-07	232	(530)	2.77	8374
May-09	10.94	-0.0378	104	1.50E-03	3.55E-01	5.33E-04	1.43E-03	-8.97E-04	8.05E-07	241	(519)	2.77	8672
Jun-09	11.29	0.0320	103	9.65E-04	3.59E-01	3.46E-04	1.02E-03	-6.77E-04	4.59E-07	254	(573)	2.77	9142
Jul-09	11.16	-0.0115	102	1.55E-04	3.62E-01	5.61E-05	1.33E-04	-7.65E-05	5.85E-09	261	(581)	2.77	9422
Aug-09	10.95	-0.0188	101	3.90E-04	3.66E-01	1.43E-04	3.54E-04	-2.11E-04	4.47E-08	276	(595)	2.77	9932
Sep-09	11.04	0.0082	100	5.32E-05	3.70E-01	1.97E-05	6.76E-05	-4.79E-05	2.29E-09	278	(607)	2.77	10007
Oct-09	11.21	0.0154	99	2.09E-04	3.73E-01	7.82E-05	2.37E-04	-1.59E-04	2.53E-08	283	(632)	2.77	10184
Nov-09	11.49	0.0250	98	5.78E-04	3.77E-01	2.18E-04	6.24E-04	-4.06E-04	1.65E-07	287	(666)	2.77	10359
Dec-09	11.72	0.0200	97	3.64E-04	3.81E-01	1.39E-04	4.01E-04	-2.62E-04	6.86E-08	289	(688)	2.77	10412
Jan-10	10.85	-0.0742	96	5.65E-03	3.85E-01	2.17E-03	5.51E-03	-3.34E-03	1.11E-05	287	(613)	2.77	10363
Feb-10	11.42	0.0525	95	2.66E-03	3.89E-01	1.04E-03	2.76E-03	-1.72E-03	2.97E-06	298	(683)	2.77	10725
Mar-10	11.75	0.0289	94	7.82E-04	3.93E-01	3.07E-04	8.35E-04	-5.28E-04	2.79E-07	311	(744)	2.77	11216
Apr-10	11.57	-0.0153	93	2.64E-04	3.97E-01	1.05E-04	2.35E-04	-1.30E-04	1.69E-08	323	(755)	2.77	11632
May-10	11.3	-0.0233	92	5.89E-04	4.01E-01	2.36E-04	5.45E-04	-3.09E-04	9.53E-08	332	(750)	2.77	11950

Jun-10	11.39	0.0080	91	4.95E-05	4.05E-01	2.00E-05	6.34E-05	-4.34E-05	1.88E-09	345	(788)	2.77	12420
Jul-10	11.04	-0.0307	90	1.00E-03	4.09E-01	4.10E-04	9.44E-04	-5.35E-04	2.86E-07	351	(767)	2.77	12645
Aug-10	10.92	-0.0109	89	1.39E-04	4.13E-01	5.75E-05	1.18E-04	-6.07E-05	3.68E-09	370	(795)	2.77	13323
Sep-10	10.95	0.0027	88	3.31E-06	4.17E-01	1.38E-06	7.55E-06	-6.17E-06	3.80E-11	369	(797)	2.77	13305
Oct-10	11.52	0.0521	87	2.61E-03	4.21E-01	1.10E-03	2.71E-03	-1.61E-03	2.59E-06	387	(899)	2.77	13943
Nov-10	11.67	0.0130	86	1.46E-04	4.26E-01	6.22E-05	1.70E-04	-1.07E-04	1.15E-08	398	(943)	2.77	14353
Dec-10	14.52	0.2442	85	5.92E-02	4.30E-01	2.54E-02	5.96E-02	-3.42E-02	1.17E-03	406	(1294)	2.77	14624
Jan-11	13.96	-0.0386	84	1.56E-03	4.34E-01	6.77E-04	1.49E-03	-8.10E-04	6.56E-07	405	(1227)	2.77	14600
Feb-11	14.01	0.0036	83	7.04E-06	4.39E-01	3.09E-06	1.28E-05	-9.74E-06	9.49E-11	407	(1239)	2.77	14677
Mar-11	14.43	0.0300	82	8.44E-04	4.43E-01	3.74E-04	8.99E-04	-5.25E-04	2.75E-07	416	(1316)	2.77	14988
Apr-11	14.15	-0.0194	81	4.13E-04	4.48E-01	1.85E-04	3.77E-04	-1.92E-04	3.67E-08	418	(1288)	2.77	15057
May-11	14.33	0.0127	80	1.39E-04	4.52E-01	6.29E-05	1.62E-04	-9.90E-05	9.79E-09	427	(1339)	2.77	15396
Jun-11	14.41	0.0056	79	2.17E-05	4.57E-01	9.89E-06	3.12E-05	-2.13E-05	4.53E-10	452	(1428)	2.77	16295
Jul-11	14.23	-0.0125	78	1.80E-04	4.61E-01	8.31E-05	1.56E-04	-7.30E-05	5.32E-09	456	(1415)	2.77	16421
Aug-11	14.18	-0.0035	77	1.97E-05	4.66E-01	9.19E-06	1.23E-05	-3.15E-06	9.93E-12	475	(1470)	2.77	17131
Sep-11	13.81	-0.0261	76	7.30E-04	4.71E-01	3.44E-04	6.81E-04	-3.37E-04	1.14E-07	482	(1439)	2.77	17379
Oct-11	13.75	-0.0043	75	2.78E-05	4.75E-01	1.32E-05	1.89E-05	-5.66E-06	3.20E-11	493	(1463)	2.77	17769
Nov-11	13.48	-0.0196	74	4.23E-04	4.80E-01	2.03E-04	3.86E-04	-1.83E-04	3.33E-08	505	(1460)	2.77	18209
Dec-11	13.64	0.0119	73	1.20E-04	4.85E-01	5.81E-05	1.41E-04	-8.28E-05	6.86E-09	526	(1545)	2.77	18960
Jan-12	13.76	0.0088	72	6.19E-05	4.90E-01	3.03E-05	7.74E-05	-4.71E-05	2.22E-09	520	(1546)	2.77	18759
Feb-12	13.59	-0.0124	71	1.76E-04	4.95E-01	8.73E-05	1.53E-04	-6.53E-05	4.27E-09	533	(1559)	2.77	19225
Mar-12	13.8	0.0155	70	2.11E-04	5.00E-01	1.05E-04	2.39E-04	-1.33E-04	1.78E-08	541	(1614)	2.77	19503
Apr-12	13.82	0.0014	69	2.71E-07	5.05E-01	1.37E-07	2.10E-06	-1.96E-06	3.86E-12	566	(1691)	2.77	20396
May-12	13.81	-0.0007	68	2.73E-06	5.10E-01	1.39E-06	5.24E-07	8.69E-07	7.55E-13	590	(1762)	2.77	21275
Jun-12	13.65	-0.0116	67	1.57E-04	5.15E-01	8.07E-05	1.34E-04	-5.36E-05	2.87E-09	619	(1818)	2.77	22298

Jul-12	13.70	0.0037	66	7.48E-06	5.20E-01	3.89E-06	1.34E-05	-9.53E-06	9.08E-11	619	(1829)	2.77	22322
Aug-12	13.80	0.0073	65	4.06E-05	5.26E-01	2.13E-05	5.33E-05	-3.19E-05	1.02E-09	639	(1907)	2.77	23051
Sep-12	13.93	0.0094	64	7.21E-05	5.31E-01	3.83E-05	8.87E-05	-5.05E-05	2.55E-09	679	(2051)	2.77	24481
Oct-12	13.68	-0.0179	63	3.56E-04	5.36E-01	1.91E-04	3.22E-04	-1.31E-04	1.72E-08	699	(2062)	2.77	25207
Nov-12	13.70	0.0015	62	2.84E-07	5.42E-01	1.54E-07	2.14E-06	-1.98E-06	3.93E-12	726	(2146)	2.77	26187
Dec-12	13.44	-0.0190	61	3.96E-04	5.47E-01	2.17E-04	3.60E-04	-1.43E-04	2.05E-08	768	(2210)	2.77	27667
Jan-13	13.54	0.0074	60	4.24E-05	5.53E-01	2.34E-05	5.54E-05	-3.19E-05	1.02E-09	779	(2266)	2.77	28092
Feb-13	13.45	-0.0066	59	5.74E-05	5.58E-01	3.20E-05	4.42E-05	-1.21E-05	1.47E-10	802	(2310)	2.77	28896
Mar-13	13.13	-0.0238	58	6.11E-04	5.64E-01	3.45E-04	5.66E-04	-2.21E-04	4.90E-08	856	(2388)	2.77	30857
Apr-13	12.97	-0.0122	57	1.72E-04	5.70E-01	9.80E-05	1.48E-04	-5.05E-05	2.55E-09	896	(2457)	2.77	32288
May-13	12.52	-0.0347	56	1.27E-03	5.75E-01	7.30E-04	1.20E-03	-4.74E-04	2.24E-07	936	(2446)	2.77	33743
Jun-13	12.32	-0.0160	55	2.86E-04	5.81E-01	1.66E-04	2.55E-04	-8.91E-05	7.94E-09	973	(2485)	2.77	35057
Jul-13	14.97	0.2151	54	4.59E-02	5.87E-01	2.69E-02	4.63E-02	-1.93E-02	3.74E-04	999	(3316)	2.77	35997
Aug-13	14.31	-0.0441	53	2.03E-03	5.93E-01	1.20E-03	1.94E-03	-7.42E-04	5.51E-07	995	(3116)	2.77	35883
Sep-13	12.74	-0.1097	52	1.22E-02	5.99E-01	7.33E-03	1.20E-02	-4.70E-03	2.21E-05	1018	(2727)	2.77	36715
Oct-13	12.80	0.0047	51	1.43E-05	6.05E-01	8.65E-06	2.22E-05	-1.35E-05	1.83E-10	1052	(2834)	2.77	37921
Nov-13	12.67	-0.0102	50	1.23E-04	6.11E-01	7.51E-05	1.03E-04	-2.81E-05	7.87E-10	1073	(2851)	2.77	38680
Dec-13	13.51	0.0663	49	4.27E-03	6.17E-01	2.64E-03	4.40E-03	-1.76E-03	3.09E-06	1106	(3207)	2.77	39874
Jan-14	12.57	-0.0696	48	4.97E-03	6.24E-01	3.10E-03	4.84E-03	-1.74E-03	3.03E-06	1073	(2820)	2.77	38685
Feb-14	12.64	0.0056	47	2.15E-05	6.30E-01	1.36E-05	3.10E-05	-1.75E-05	3.05E-10	1089	(2884)	2.77	39254
Mar-14	14.79	0.1701	46	2.86E-02	6.36E-01	1.82E-02	2.89E-02	-1.07E-02	1.15E-04	1126	(3680)	2.77	40583
Apr-14	11.91	-0.1947	45	3.83E-02	6.43E-01	2.46E-02	3.79E-02	-1.33E-02	1.77E-04	1188	(2896)	2.77	42830
May-14	13.28	0.1150	44	1.30E-02	6.49E-01	8.45E-03	1.32E-02	-4.78E-03	2.29E-05	1222	(3462)	2.77	44055
Jun-14	13.48	0.0151	43	2.00E-04	6.56E-01	1.31E-04	2.27E-04	-9.59E-05	9.19E-09	1266	(3660)	2.77	45648
Jul-14	12.67	-0.0601	42	3.72E-03	6.62E-01	2.47E-03	3.61E-03	-1.14E-03	1.31E-06	1297	(3445)	2.77	46739

Aug-14	13.22	0.0434	41	1.80E-03	6.69E-01	1.21E-03	1.88E-03	-6.77E-04	4.59E-07	1314	(3698)	2.77	47353
Sep-14	12.18	-0.0787	40	6.34E-03	6.76E-01	4.28E-03	6.19E-03	-1.91E-03	3.64E-06	1349	(3392)	2.77	48611
Oct-14	13.49	0.1076	39	1.14E-02	6.83E-01	7.76E-03	1.16E-02	-3.81E-03	1.45E-05	1349	(3903)	2.77	48627
Nov-14	13.46	-0.0022	38	9.94E-06	6.89E-01	6.85E-06	4.95E-06	1.91E-06	3.64E-12	1387	(4002)	2.77	50005
Dec-14	13.61	0.0111	37	1.04E-04	6.96E-01	7.27E-05	1.24E-04	-5.15E-05	2.65E-09	1370	(4012)	2.77	49387
Jan-15	12.12	-0.1095	36	1.22E-02	7.03E-01	8.57E-03	1.20E-02	-3.41E-03	1.16E-05	1370	(3421)	2.77	49369
Feb-15	12.30	0.0149	35	1.94E-04	7.11E-01	1.38E-04	2.21E-04	-8.28E-05	6.86E-09	1377	(3512)	2.77	49645
Mar-15	11.96	-0.0276	34	8.16E-04	7.18E-01	5.86E-04	7.64E-04	-1.78E-04	3.18E-08	1434	(3515)	2.77	51686
Apr-15	11.79	-0.0142	33	2.29E-04	7.25E-01	1.66E-04	2.02E-04	-3.58E-05	1.28E-09	1461	(3509)	2.77	52649
May-15	11.56	-0.0195	32	4.18E-04	7.32E-01	3.06E-04	3.81E-04	-7.47E-05	5.58E-09	1499	(3502)	2.77	54032
Jun-15	11.82	0.0225	31	4.65E-04	7.40E-01	3.44E-04	5.06E-04	-1.62E-04	2.62E-08	1519	(3663)	2.77	54757
Jul-15	11.50	-0.0271	30	7.84E-04	7.47E-01	5.86E-04	7.33E-04	-1.47E-04	2.16E-08	1507	(3495)	2.77	54322
Aug-15	11.80	0.0261	29	6.33E-04	7.55E-01	4.78E-04	6.81E-04	-2.03E-04	4.11E-08	1535	(3692)	2.77	55316
Sep-15	11.80	0.0000	28	8.63E-07	7.62E-01	6.58E-07	0.00E+00	6.58E-07	4.32E-13	1585	(3812)	2.77	57128
Oct-15	11.25	-0.0466	27	2.26E-03	7.70E-01	1.74E-03	2.17E-03	-4.32E-04	1.87E-07	1593	(3579)	2.77	57422
Nov-15	11.26	0.0009	26	1.59E-09	7.78E-01	1.23E-09	7.90E-07	-7.89E-07	6.22E-13	1620	(3644)	2.77	58391
Dec-15	11.35	0.0080	25	4.99E-05	7.86E-01	3.92E-05	6.39E-05	-2.47E-05	6.09E-10	1684	(3833)	2.77	60713
Jan-16	11.92	0.0502	24	2.43E-03	7.94E-01	1.93E-03	2.52E-03	-5.94E-04	3.53E-07	1654	(4037)	2.77	59638
Feb-16	11.86	-0.0050	23	3.55E-05	8.02E-01	2.85E-05	2.53E-05	3.16E-06	9.99E-12	1688	(4090)	2.77	60845
Mar-16	11.73	-0.0110	22	1.41E-04	8.10E-01	1.14E-04	1.20E-04	-5.68E-06	3.22E-11	1740	(4152)	2.77	62737
Apr-16	11.70	-0.0026	21	1.22E-05	8.18E-01	9.94E-06	6.54E-06	3.40E-06	1.16E-11	1757	(4175)	2.77	63322
May-16	10.78	-0.0786	20	6.33E-03	8.26E-01	5.23E-03	6.18E-03	-9.53E-04	9.09E-07	1790	(3779)	2.77	64516
Jun-16	10.60	-0.0167	19	3.11E-04	8.35E-01	2.59E-04	2.79E-04	-1.95E-05	3.82E-10	1840	(3788)	2.77	66313
Jul-16	10.75	0.0142	18	1.75E-04	8.43E-01	1.47E-04	2.00E-04	-5.29E-05	2.80E-09	1823	(3833)	2.77	65713
Aug-16	10.91	0.0149	17	1.95E-04	8.51E-01	1.66E-04	2.22E-04	-5.57E-05	3.10E-09	1850	(3975)	2.77	66680

Sep-16	10.88	-0.0027	16	1.35E-05	8.60E-01	1.16E-05	7.56E-06	4.08E-06	1.66E-11	1920	(4110)	2.77	69228
Oct-16	11.51	0.0579	15	3.25E-03	8.69E-01	2.82E-03	3.35E-03	-5.33E-04	2.84E-07	1961	(4554)	2.77	70706
Nov-16	11.31	-0.0174	14	3.35E-04	8.78E-01	2.94E-04	3.02E-04	-7.90E-06	6.24E-11	2015	(4563)	2.77	72647
Dec-15	11.07	-0.0212	13	4.91E-04	8.86E-01	4.35E-04	4.50E-04	-1.55E-05	2.39E-10	2175	(4775)	2.77	78421
Jan-17	11.16	0.0081	12	5.19E-05	8.95E-01	4.64E-05	6.61E-05	-1.97E-05	3.87E-10	2128	(4726)	2.77	76707
Feb-17	11.06	-0.0090	11	9.78E-05	9.04E-01	8.84E-05	8.03E-05	8.16E-06	6.65E-11	2156	(4726)	2.77	77713
Mar-17	10.97	-0.0081	10	8.22E-05	9.14E-01	7.51E-05	6.62E-05	8.87E-06	7.87E-11	2230	(4831)	2.77	80397
Apr-17	10.98	0.0009	9	2.94E-10	9.23E-01	2.71E-10	8.31E-07	-8.31E-07	6.90E-13	2267	(4916)	2.77	81709
May-17	10.89	-0.0082	8	8.33E-05	9.32E-01	7.76E-05	6.72E-05	1.04E-05	1.09E-10	2336	(5006)	2.77	84200
Jun-17	11.19	0.0275	7	7.09E-04	9.41E-01	6.67E-04	7.59E-04	-9.18E-05	8.42E-09	2490	(5552)	2.77	89763
Jul-17	11.10	-0.0080	6	8.05E-05	9.51E-01	7.65E-05	6.47E-05	1.19E-05	1.41E-10	2528	(5571)	2.77	91134
Aug-17	10.97	-0.0117	5	1.60E-04	9.61E-01	1.53E-04	1.37E-04	1.63E-05	2.66E-10	2545	(5512)	2.77	91729
Sep-17	10.95	-0.0018	4	7.57E-06	9.70E-01	7.35E-06	3.32E-06	4.02E-06	1.62E-11	2609	(5635)	2.77	94032
Oct-17	10.83	-0.0110	3	1.41E-04	9.80E-01	1.39E-04	1.20E-04	1.84E-05	3.39E-10	2596	(5519)	2.77	93593
Nov-17	10.71	-0.0111	2	1.44E-04	9.90E-01	1.43E-04	1.23E-04	2.00E-05	4.00E-10	2633	(5506)	2.77	94910
Dec-17	10.60	-0.0103	1	1.25E-04	1.00E+00	1.25E-04	1.05E-04	1.99E-05	3.98E-10	2817	(5801)	2.77	101552
TOTAL	1329	0.0994				1.716E-01			1.94E-03				4197199
RATA-RATA	12.31	0.0009							1.81E-05				38862.95

RMSE	0.0043
Variance	1.716E-03
alpha	2.32
St dv	0.0414
Exposure	38863

VaR Mean	1078
VaR Mean %	2.774 %
VaR Zero	-2752
Var Zero %	7.080 %

3. Perhitungan Value at Risk (VaR) Murabahah

Bulan /tahun	Equivalent Rate	Return	Decay Factor	(Ri-Rt)^2	DF^(t-1)	E*F	Actual Variance	Error	Error^2	VaR Mean	VaR Zero	VaR%	Eksposure
Jan-09	14.92		0.99							497	(1645)	2.217	22437
Feb-09	15.04	0.008	107	8.15E-05	3.45E-01	2.81E-05	6.47E-05	-3.66E-05	1.34E-09	500	(1672)	2.217	22574
Mar-09	15.12	0.005	106	3.97E-05	3.48E-01	1.38E-05	2.83E-05	-1.45E-05	2.09E-10	504	(1695)	2.217	22732
Apr-09	15.32	0.013	105	2.02E-04	3.52E-01	7.10E-05	1.75E-04	-1.04E-04	1.08E-08	510	(1745)	2.217	23001
May-09	15	-0.021	104	3.96E-04	3.55E-01	1.41E-04	4.36E-04	-2.96E-04	8.74E-08	521	(1734)	2.217	23490
Jun-09	14.46	-0.036	103	1.23E-03	3.59E-01	4.40E-04	1.30E-03	-8.56E-04	7.33E-07	538	(1706)	2.217	24245
Jul-09	15.71	0.086	102	7.64E-03	3.62E-01	2.77E-03	7.47E-03	-4.70E-03	2.21E-05	541	(1910)	2.217	24381
Aug-09	15.71	0.000	101	9.66E-07	3.66E-01	3.54E-07	0.0E+00	3.54E-07	1.25E-13	546	(1930)	2.217	24632
Sep-09	15.78	0.004	100	2.96E-05	3.70E-01	1.09E-05	1.99E-05	-8.92E-06	7.95E-11	555	(1974)	2.217	25046
Oct-09	15.65	-0.008	99	5.26E-05	3.73E-01	1.97E-05	6.79E-05	-4.82E-05	2.32E-09	565	(1988)	2.217	25499
Nov-09	15.95	0.019	98	4.06E-04	3.77E-01	1.53E-04	3.67E04	-2.14E-04	4.59E-08	567	(2043)	2.217	25570
Dec-09	16.07	0.008	97	7.24E-05	3.81E-01	2.76E-05	5.66E-05	-2.90E-05	8.43E-10	584	(2123)	2.217	26321
Jan-10	15.87	-0.012	96	1.31E-04	3.85E-01	5.06E-05	1.55E-04	-1.04E-04	1.09E-08	588	(2106)	2.217	26532
Feb-10	16.51	0.040	95	1.71E-03	3.89E-01	6.63E-04	1.63E-03	-9.63E-04	9.27E-07	605	(2278)	2.217	27288
Mar-10	16.44	-0.004	94	1.06E-05	3.93E-01	4.17E-06	1.80E-05	-1.38E-05	1.91E-10	627	(2347)	2.217	28269
Apr-10	15.17	-0.077	93	5.82E-03	3.97E-01	2.31E-03	1.75E+01	-3.66E-03	1.34E-05	641	(2166)	2.217	28922

May-10	15.69	0.034	92	1.24E-03	4.01E-01	4.98E-04	2.77E-03	-6.77E-04	4.58E-07	659	(2327)	2.217	29744
Jun-10	15.3	-0.024	91	5.70E-04	4.05E-01	2.31E-04	8.39E-03	-3.87E-04	1.50E-07	690	(2356)	2.217	31108
Jul-10	15.77	0.030	90	1.01E-03	4.09E-01	4.11E-04	6.16E-01	-5.33E-04	2.84E-07	710	(2522)	2.217	32027
Aug-10	15.51	-0.016	89	2.40E-04	4.13E-01	9.93E-05	2.72E-04	-1.73E-04	2.98E-08	739	(2567)	2.217	33310
Sep-10	15.49	-0.001	88	9.40E-08	4.17E-01	3.92E-08	1.66E-06	-1.62E-06	2.64E-12	753	(2614)	2.217	33967
Oct-10	15.61	0.008	87	7.62E-05	4.21E-01	3.21E-05	6.00E-05	-2.79E-05	7.79E-10	772	(2707)	2.217	34831
Nov-10	15.53	-0.005	86	1.72E-05	4.26E-01	7.30E-06	2.63E-05	-1.90E-05	3.60E-10	803	(2796)	2.217	36214
Dec-10	15.3	-0.015	85	1.91E-04	4.30E-01	8.22E-05	2.19E-04	-1.37E-04	1.88E-08	832	(2841)	2.217	37508
Jan-11	15.40	0.007	84	5.65E-05	4.34E-01	2.45E-05	4.27E-05	-1.82E-05	3.30E-10	839	(2891)	2.217	37855
Feb-11	15.32	-0.005	83	1.77E-05	4.39E-01	7.78E-06	2.70E-05	-1.92E-05	3.69E-10	864	(2957)	2.217	38983
Mar-11	15.23	-0.006	82	2.39E-05	4.43E-01	1.06E-05	3.45E-05	-2.39E-05	5.72E-10	906	(3077)	2.217	40877
Apr-11	15.10	-0.009	81	5.70E-05	4.48E-01	2.55E-05	7.29E-05	-4.73E-05	2.24E-09	941	(3161)	2.217	42453
May-11	15.25	0.010	80	1.19E-04	4.52E-01	5.39E-05	9.87E-05	-4.48E-05	2.01E-09	978	(3327)	2.217	44118
Jun-11	15.15	-0.007	79	3.11E-05	4.57E-01	1.42E-05	4.30E-05	-2.88E-05	8.30E-10	1023	(3452)	2.217	46161
Jul-11	15.13	-0.001	78	1.14E-07	4.61E-01	5.24E-08	1.74E-06	-1.69E-06	2.86E-12	1052	(3542)	2.217	47453
Aug-11	15.05	-0.005	77	1.85E-05	4.66E-01	8.63E-06	2.80E-05	-1.93E-05	3.73E-10	1096	(3666)	2.217	49455
Sep-11	15.04	-0.001	76	1.01E-07	4.71E-01	4.77E-08	4.41E-07	-3.94E-07	1.55E-13	1106	(3695)	2.217	49883
Oct-11	14.93	-0.007	75	4.01E-05	4.75E-01	1.91E-05	5.35E-05	-3.44E-05	1.19E-09	1156	(3826)	2.217	52148
Nov-11	14.76	-0.011	74	1.08E-04	4.80E-01	5.20E-05	1.30E-04	-7.77E-05	6.03E-09	1197	(3902)	2.217	53993
Dec-11	14.72	-0.003	73	2.98E-06	4.85E-01	1.45E-06	7.34E-06	-5.90E-06	3.48E-11	1250	(4059)	2.217	56365
Jan-12	14.66	-0.004	72	9.57E-06	4.90E-01	4.69E-06	1.66E-05	-1.19E-05	1.42E-10	1252	(4046)	2.217	56473
Feb-12	14.66	0.000	71	9.66E-07	4.95E-01	4.78E-07	0.00E+00	4.78E-07	2.29E-13	1293	(4178)	2.217	58326
Mar-12	14.63	-0.002	70	1.13E-06	5.00E-01	5.65E-07	4.19E-06	-3.62E-06	1.31E-11	1312	(4227)	2.217	59165
Apr-12	14.40	-0.016	69	2.17E-04	5.05E-01	1.10E-04	2.47E-04	-1.37E-04	1.89E-08	1372	(4331)	2.217	61895
May-12	14.33	-0.005	68	1.50E-05	5.10E-01	7.67E-06	2.36E-05	-1.60E-05	2.55E-10	1431	(4487)	2.217	64544

Jun-12	14.21	-0.008	67	5.46E-05	5.15E-01	2.81E-05	7.01E-05	-4.20E-05	1.76E-09	1502	(4658)	2.217	67752
Jul-12	14.12	-0.006	66	2.86E-05	5.20E-01	1.49E-05	4.01E-05	-2.52E-05	6.36E-10	1568	(4823)	2.217	70730
Aug-12	13.81	-0.022	65	4.40E-04	5.26E-01	2.31E-04	4.82E-04	-2.51E-04	6.29E-08	1637	(4887)	2.217	73826
Sep-12	13.94	0.009	64	1.08E-04	5.31E-01	5.74E-05	8.86E-05	-3.12E-05	9.75E-10	1755	(5306)	2.217	79153
Oct-12	13.85	-0.006	63	3.00E-05	5.36E-01	1.61E-05	4.17E-05	-2.56E-05	6.56E-10	1795	(5380)	2.217	80953
Nov-12	13.81	-0.003	62	3.63E-06	5.42E-01	1.97E-06	8.34E-06	-6.37E-06	4.06E-11	1859	(5549)	2.217	83826
Dec-12	13.69	-0.009	61	5.94E-05	5.47E-01	3.25E-05	7.55E-05	-4.30E-05	1.85E-09	1951	(5758)	2.217	88004
Jan-13	13.74	0.004	60	2.15E-05	5.53E-01	1.19E-05	1.33E-05	-1.46E-06	2.14E-12	1988	(5896)	2.217	89665
Feb-13	13.68	-0.004	59	1.15E-05	5.58E-01	6.39E-06	1.91E-05	-1.27E-05	1.61E-10	2057	(6065)	2.217	92792
Mar-13	13.57	-0.008	58	4.98E-05	5.64E-01	2.81E-05	6.47E-05	-3.66E-05	1.34E-09	2160	(6299)	2.217	97415
Apr-13	13.52	-0.004	57	7.30E-06	5.70E-01	4.16E-06	1.36E-05	-9.42E-06	8.87E-11	2181	(6329)	2.217	98368
May-13	13.64	0.009	56	9.72E-05	5.75E-01	5.59E-05	7.88E-05	-2.29E-05	5.22E-10	2221	(6523)	2.217	100184
Jun-13	13.56	-0.006	55	2.38E-05	5.81E-01	1.39E-05	3.44E-05	-2.05E-05	4.22E-10	2274	(6627)	2.217	102588
Jul-13	13.47	-0.007	54	3.20E-05	5.87E-01	1.88E-05	4.41E-05	-2.53E-05	6.39E-10	2322	(6704)	2.217	104718
Aug-13	13.41	-0.004	53	1.21E-05	5.93E-01	7.15E-06	1.98E-05	-1.27E-05	1.61E-10	2329	(6686)	2.217	105061
Sep-13	17.15	0.279	52	7.83E-02	5.99E-01	4.69E-02	7.78E-02	-3.09E-02	9.53E-04	2367	(9351)	2.217	106779
Oct-13	13.34	-0.222	51	4.89E-02	6.05E-01	2.96E-02	4.94E-02	-1.98E-02	3.90E-04	2383	(6792)	2.217	107484
Nov-13	13.32	-0.001	50	2.67E-07	6.11E-01	1.63E-07	2.25E-06	-2.08E-06	4.35E-12	2397	(6819)	2.217	108128
Dec-13	13.18	-0.011	49	9.08E-05	6.17E-01	5.60E-05	1.10E-04	-5.44E-05	2.96E-09	2451	(6873)	2.217	110565
Jan-14	13.20	0.002	48	6.25E-06	6.24E-01	3.90E-06	2.30E-06	1.60E-06	2.55E-12	2434	(6840)	2.217	109803
Feb-14	13.22	0.002	47	6.24E-06	6.30E-01	3.93E-06	2.30E-06	1.63E-06	2.67E-12	3105	(8742)	2.217	140047
Mar-14	13.30	0.006	46	4.95E-05	6.36E-01	3.15E-05	3.66E-05	-5.14E-06	2.64E-11	2477	(7032)	2.217	111727
Apr-14	13.45	0.011	45	1.50E-04	6.43E-01	9.66E-05	1.27E-04	-3.06E-05	9.36E-10	2490	(7175)	2.217	112288
May-14	14.61	0.086	44	7.61E-03	6.49E-01	4.94E-03	7.44E-03	-2.50E-03	6.25E-06	2501	(8046)	2.217	112820
Jun-14	14.45	-0.011	43	9.94E-05	6.56E-01	6.52E-05	1.20E-04	-5.48E-05	3.00E-09	2535	(8036)	2.217	114322

Jul-14	14.66	0.015	42	2.41E-04	6.62E-01	1.59E-04	2.11E-04	-5.18E-05	2.68E-09	2530	(8176)	2.217	114128
Aug-14	14.66	0.000	41	9.66E-07	6.69E-01	6.46E-07	0.00E+00	6.46E-07	4.18E-13	2528	(8167)	2.217	114002
Sep-14	14.60	-0.004	40	9.67E-06	6.76E-01	6.53E-06	1.68E-05	-1.02E-05	1.04E-10	2547	(8186)	2.217	114891
Oct-14	14.81	0.014	39	2.36E-04	6.83E-01	1.61E-04	2.07E-04	-4.57E-05	2.09E-09	2552	(8355)	2.217	115088
Nov-14	15.52	0.048	38	2.39E-03	6.89E-01	1.65E-03	2.30E-03	-6.48E-04	4.20E-07	2563	(8918)	2.217	115602
Dec-14	15.43	-0.006	37	2.32E-05	6.96E-01	1.62E-05	3.36E-05	-1.75E-05	3.05E-10	2602	(8986)	2.217	117371
Jan-15	13.63	-0.117	36	1.34E-02	7.03E-01	9.41E-03	1.36E-02	-4.20E-03	1.76E-05	2571	(7544)	2.217	115979
Feb-15	13.60	-0.002	35	1.48E-06	7.11E-01	1.05E-06	4.84E-06	-3.79E-06	1.44E-11	2578	(7541)	2.217	116268
Mar-15	13.61	0.001	34	2.95E-06	7.18E-01	2.12E-06	5.41E-07	1.58E-06	2.49E-12	2602	(7619)	2.217	117358
Apr-15	13.68	0.005	33	3.75E-05	7.25E-01	2.72E-05	2.65E-05	7.56E-07	5.71E-13	2599	(7662)	2.217	117210
May-15	13.72	0.003	32	1.53E-05	7.32E-01	1.12E-05	8.55E-06	2.63E-06	6.91E-12	2611	(7729)	2.217	117777
Jun-15	13.73	0.001	31	2.93E-06	7.40E-01	2.17E-06	5.31E-07	1.64E-06	2.68E-12	2630	(7791)	2.217	118612
Jul-15	13.69	-0.003	30	3.73E-06	7.47E-01	2.78E-06	8.49E-06	-5.70E-06	3.25E-11	2615	(7717)	2.217	117948
Aug-15	14.12	0.031	29	1.05E-03	7.55E-01	7.92E-04	9.87E-04	-1.95E-04	3.79E-08	2623	(8067)	2.217	118317
Sep-15	14.12	0.000	28	9.66E-07	7.62E-01	7.37E-07	0.00E+00	7.37E-07	5.43E-13	2647	(8141)	2.217	119396
Oct-15	13.46	-0.047	27	2.09E-03	7.70E-01	1.61E-03	2.18E-03	-5.72E-04	3.28E-07	2648	(7640)	2.217	119456
Nov-15	13.44	-0.001	26	2.53E-07	7.78E-01	1.97E-07	2.21E-06	-2.01E-06	4.04E-12	2668	(7681)	2.217	120333
Dec-15	13.36	-0.006	25	2.47E-05	7.86E-01	1.94E-05	3.54E-05	-1.60E-05	2.57E-10	2707	(7732)	2.217	122111
Jan-16	13.31	-0.004	24	7.62E-06	7.94E-01	6.04E-06	1.40E-05	-7.96E-06	6.34E-11	2711	(7704)	2.217	122287
Feb-16	13.34	0.002	23	1.05E-05	8.02E-01	8.40E-06	5.08E-06	3.32E-06	1.10E-11	2706	(7712)	2.217	122042
Mar-16	13.35	0.001	22	3.00E-06	8.10E-01	2.43E-06	5.62E-07	1.87E-06	3.49E-12	2709	(7728)	2.217	122168
Apr-16	13.27	-0.006	21	2.51E-05	8.18E-01	2.05E-05	3.59E-05	-1.54E-05	2.37E-10	2727	(7716)	2.217	122981
May-16	13.09	-0.014	20	1.58E-04	8.26E-01	1.31E-04	1.84E-04	-5.32E-05	2.83E-09	2757	(7658)	2.217	124339
Jun-16	13.01	-0.006	19	2.63E-05	8.35E-01	2.19E-05	3.74E-05	-1.54E-05	2.37E-10	2798	(7707)	2.217	126179
Jul-16	12.98	-0.002	18	1.75E-06	8.43E-01	1.48E-06	5.32E-06	-3.84E-06	1.48E-11	2785	(7650)	2.217	125635

Aug-16	13.01	0.002	17	1.09E-05	8.51E-01	9.24E-06	5.34E-06	3.90E-06	1.52E-11	2782	(7664)	2.217	125478
Sep-16	12.66	-0.027	16	6.72E-04	8.60E-01	5.78E-04	7.24E-04	-1.46E-04	2.13E-08	3034	(8051)	2.217	136830
Oct-16	12.93	0.021	15	4.98E-04	8.69E-01	4.32E-04	4.55E-04	-2.24E-05	5.03E-10	3042	(8309)	2.217	137193
Nov-16	12.67	-0.020	14	3.66E-04	8.78E-01	3.21E-04	4.04E-04	-8.34E-05	6.95E-09	3078	(8177)	2.217	138823
Dec-16	12.67	0.000	13	9.66E-07	8.86E-01	8.56E-07	0.00E+00	8.56E-07	7.33E-13	3094	(8219)	2.217	139536
Jan-17	12.82	0.012	12	1.64E-04	8.95E-01	1.47E-04	1.40E-04	7.03E-06	4.95E-11	3071	(8291)	2.217	138498
Feb-17	12.56	-0.020	11	3.72E-04	9.04E-01	3.37E-04	4.11E-04	-7.45E-05	5.55E-09	3083	(8094)	2.217	139075
Mar-17	12.61	0.004	10	2.46E-05	9.14E-01	2.25E-05	1.58E-05	6.66E-06	4.44E-11	3117	(8229)	2.217	140611
Apr-17	12.56	-0.004	9	8.89E-06	9.23E-01	8.21E-06	1.57E-05	-7.52E-06	5.65E-11	3132	(8222)	2.217	141274
May-17	12.3	-0.021	8	3.89E-04	9.32E-01	3.62E-04	4.29E-04	-6.61E-05	4.37E-09	3170	(8084)	2.217	142988
Jun-17	12.8	0.041	7	1.73E-03	9.41E-01	1.63E-03	1.65E-03	-2.06E-05	4.22E-10	3215	(8662)	2.217	145004
Jul-17	12.64	-0.013	6	1.33E-04	9.51E-01	1.26E-04	1.56E-04	-3.01E-05	9.07E-10	3171	(8398)	2.217	143036
Aug-17	12.49	-0.012	5	1.18E-04	9.61E-01	1.14E-04	1.41E-04	-2.70E-05	7.31E-10	3200	(8335)	2.217	144329
Sep-17	12.44	-0.004	4	9.12E-06	9.70E-01	8.85E-06	1.60E-05	-7.17E-06	5.15E-11	3245	(8405)	2.217	146344
Oct-17	12.66	0.018	3	3.48E-04	9.80E-01	3.42E-04	3.13E-04	2.88E-05	8.29E-10	3284	(8716)	2.217	148140
Nov-17	12.39	-0.021	2	4.14E-04	9.90E-01	4.10E-04	4.55E-04	-4.51E-05	2.03E-09	3295	(8489)	2.217	148636
Dec-17	12.27	-0.010	1	7.57E-05	1.00E+00	7.57E-05	9.38E-05	-1.81E-05	3.27E-10	3333	(8469)	2.217	150312
TOTAL	1532.59	-0.1051				1.10E-01			1.41E-03				9382378
RATA_RATA	14.19	0.00098				1.02E-03			1.31E-05				86873.87

RMSE	0.003625	
Variance	1.10E-03	
alpha	2.32	
St dv	0.033111	
Exposure	86874	

VaR Mean	1926	
VaR Mean %	0.0222	
VaR Zero	-5963	
Var Zero %	-0.0686	

4. Data Regresi

ROA(%)	VaR Mudharabah	VaR Musyarakah	VaR Murabahah	Tanggal	ROA(%)	VaR Mudharabah	VaR Musyarakah	VaR Murabahah	Tanggal
2.11	229	201	497	Jan-09	2.02	505	960	2322	Jul-13
2.15	226	210	500	Feb-09	2.01	506	957	2329	Aug-13
2.44	224	216	504	Mar-09	2.04	509	979	2367	Sep-13
2.29	224	223	510	Apr-09	1.94	520	1011	2383	Oct-13
2.22	226	231	521	May-09	1.96	528	1031	2397	Nov-13
2.16	233	244	538	Jun-09	2.00	519	1063	2451	Dec-13
2.12	235	251	541	Jul-09	0.08	507	1032	2434	Jan-14
2.08	240	265	546	Aug-09	0.13	506	1047	3105	Feb-14
1.38	246	267	555	Sep-09	1.16	514	1082	2477	Mar-14
1.46	245	272	565	Oct-09	1.09	525	1142	2490	Apr-14
1.48	248	276	567	Nov-09	1.13	528	1175	2501	May-14
1.48	251	278	584	Dec-09	1.12	545	1217	2535	Jun-14
1.65	249	276	588	Jan-10	1.05	554	1246	2530	Jul-14
1.76	251	286	605	Feb-10	0.93	543	1263	2528	Aug-14
2.13	256	299	627	Mar-10	0.97	546	1296	2547	Sep-14
2.06	264	310	641	Apr-10	0.92	547	1297	2552	Oct-14

1.25	275	319	659	May-10	0.87	544	1333	2563	Nov-14
1.66	289	331	690	Jun-10	0.80	546	1317	2602	Dec-14
1.67	299	337	710	Jul-10	1.15	541	1316	2571	Jan-15
1.63	312	355	739	Aug-10	1.07	538	1324	2578	Feb-15
1.77	316	355	753	Sep-10	1.13	538	1378	2602	Mar-15
1.79	320	372	772	Oct-10	1.08	548	1404	2599	Apr-15
1.83	339	383	803	Nov-10	1.08	567	1441	2611	May-15
1.67	328	390	832	Dec-10	1.88	596	1460	2630	Jun-15
2.26	326	389	839	Jan-11	0.90	599	1448	2615	Jul-15
1.81	328	391	864	Feb-11	0.90	597	1475	2623	Aug-15
1.97	334	400	906	Mar-11	0.92	576	1523	2647	Sep-15
1.90	337	401	941	Apr-11	0.95	568	1531	2648	Oct-15
1.84	345	411	978	May-11	0.95	559	1557	2668	Nov-15
1.84	363	434	1023	Jun-11	0.83	564	1619	2707	Dec-15
1.86	372	438	1052	Jul-11	1.30	551	1590	2711	Jan-16
1.81	380	457	1096	Aug-11	1.23	543	1622	2706	Feb-16
1.80	381	463	1106	Sep-11	1.27	551	1673	2709	Mar-16
1.75	386	474	1156	Oct-11	1.10	542	1688	2727	Apr-16
1.78	388	486	1197	Nov-11	0.70	565	1720	2757	May-16
1.79	389	506	1250	Dec-11	1.11	582	1768	2798	Jun-16
1.36	386	500	1252	Jan-12	1.07	563	1752	2785	Jul-16
1.79	385	513	1293	Feb-12	0.98	555	1778	2782	Aug-16
1.83	382	520	1312	Mar-12	1.04	559	1846	3034	Sep-16
1.79	394	544	1372	Apr-12	0.99	555	1885	3042	Oct-16
1.99	399	567	1431	May-12	1.13	547	1937	3078	Nov-16

2.05	415	595	1502	Jun-12	0.94	582	2091	3094	Dec-16
2.05	419	595	1568	Jul-12	1.47	558	2045	3071	Jan-17
2.04	425	615	1637	Aug-12	1.46	548	2072	3083	Feb-17
2.07	432	653	1755	Sep-12	1.50	552	2144	3117	Mar-17
2.11	435	672	1795	Oct-12	1.46	545	2179	3132	Apr-17
2.09	439	698	1859	Nov-12	1.50	560	2245	3170	May-17
2.14	458	738	1951	Dec-12	1.41	600	2393	3215	Jun-17
2.52	458	749	1988	Jan-13	1.37	595	2430	3171	Jul-17
2.29	459	770	2057	Feb-13	1.34	611	2446	3200	Aug-17
2.39	461	823	2160	Mar-13	1.31	610	2507	3245	Sep-17
2.29	458	861	2181	Apr-13	1.13	637	2496	3284	Oct-17
2.07	463	900	2221	May-13	1.18	639	2531	3295	Nov-17
2.10	481	935	2274	Jun-13	1.04	650	2708	3333	Dec-17

Regresi

5. Uji Stasioner Tingkat Level

Null Hypothesis: DROA___ has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.885585	0.0001
Test critical values:		
1% level	-3.492523	
5% level	-2.888669	
10% level	-2.581313	

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

Null Hypothesis: LVAR_MUDHARABAH has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.981967	0.2944
Test critical values:		
1% level	-3.492523	
5% level	-2.888669	
10% level	-2.581313	

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

Null Hypothesis: LVAR_MUSYARAKAH has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.581415	0.4886
Test critical values:		
1% level	-3.492523	
5% level	-2.888669	
10% level	-2.581313	

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

Null Hypothesis: LVAR_MURABAHAH has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.068663	0.0320
Test critical values:		
1% level	-3.493129	
5% level	-2.888932	
10% level	-2.581453	

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

6. Uji Stasioner Tingkat *First Different*

Null Hypothesis: D(ROA___) has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.45530	0.0000
Test critical values:		
1% level	-3.493747	
5% level	-2.889200	
10% level	-2.581596	

*MacKinnon (1996) one-sided p-values.
 Null Hypothesis: D(LVAR_MUDHARABAH) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.721911	0.0000
Test critical values:		
1% level	-3.493129	
5% level	-2.888932	
10% level	-2.581453	

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

Null Hypothesis: D(LVAR_MUSYARAKAH) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.914734	0.0000
Test critical values:		
1% level	-3.493129	
5% level	-2.888932	
10% level	-2.581453	

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

Null Hypothesis: D(LVAR_MURABAH) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-14.04086	0.0000
Test critical values:		
1% level	-3.493129	
5% level	-2.888932	
10% level	-2.581453	

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

7. Uji Lag Optimal

VAR Lag Order Selection Criteria

Endogenous variables: D(LVAR_MUDHARABAH) D(LVAR_MURABAHAH)
D(LVAR_MUSYARAKAH) D(ROA___)

Exogenous variables: C

Date: 03/24/18 Time: 01:41

Sample: 2009M01 2017M12

Included observations: 102

Lag	LogL	LR	FPE	AIC	SC	HQ
0	654.3958	NA	3.40e-11	-12.75286	-12.64992	-12.71117
1	706.9625	99.97997	1.66e-11	-13.46985	-12.95515*	-13.26143
2	733.7028	48.76174	1.35e-11	-13.68045	-12.75399	-13.30529*
3	754.1553	35.69153*	1.24e-11*	-13.76775*	-12.42953	-13.22586
4	765.0614	18.17679	1.38e-11	-13.66787	-11.91789	-12.95924
5	776.2780	17.81467	1.53e-11	-13.57408	-11.41234	-12.69872

* 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

8. Uji Kointegrasi

Date: 03/24/18 Time: 01:42

Sample (adjusted): 2009M05 2017M12

Included observations: 104 after adjustments

Trend assumption: Linear deterministic trend

Series: D(LVAR_MUDHARABAH) D(LVAR_MURABAHAH) D(LVAR_MUSYARAKAH)
D(ROA___)

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 *	0.426253	134.5683	47.85613	0.0000

At most 1 *	0.306914	76.78943	29.79707	0.0000
At most 2 *	0.251395	38.66297	15.49471	0.0000
At most 3 *	0.078927	8.550439	3.841466	0.0035

Trace test indicates 4 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 *	0.426253	57.77890	27.58434	0.0000
At most 1 *	0.306914	38.12646	21.13162	0.0001
At most 2 *	0.251395	30.11253	14.26460	0.0001
At most 3 *	0.078927	8.550439	3.841466	0.0035

Max-eigenvalue test indicates 4 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

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

9. Model VECM

Vector Error Correction Estimates

Date: 04/27/18 Time: 23:52

Sample (adjusted): 2009M05 2017M12

Included observations: 104 after adjustments

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

Cointegrating Eq:	CointEq1			
D(ROA___(-1))	1.000000			
D(LVAR_MUDHARABAH(-1))	3.806150 (1.67557) [2.27156]			
D(LVAR_MUSYARAKAH(-1))	-0.270890 (2.05790) [-0.13163]			
D(LVAR_MURABAHAH(-1))	-3.274085 (1.26145) [-2.59548]			
C	0.039320			
Error Correction:	D(ROA___,2)	D(LVAR_MUDHD(LVAR_MUSY D(LVAR_MURA ARABAH,2)	ARAKAH,2)	BAHAH,2)
CointEq1	-1.299403	-0.022994	-0.018601	0.060111

	(0.18415) [-7.05614]	(0.01469) [-1.56538]	(0.01365) [-1.36245]	(0.01722) [3.48987]
D(ROA___(-1),2)	0.077830 (0.14156) [0.54981]	0.013469 (0.01129) [1.19281]	0.012329 (0.01049) [1.17476]	-0.097568 (0.01324) [-7.36884]
D(ROA___(-2),2)	-0.029239 (0.10731) [-0.27248]	0.011372 (0.00856) [1.32863]	0.003952 (0.00796) [0.49674]	-0.052855 (0.01004) [-5.26602]
D(LVAR_MUDHARABAH(-1),2)	5.804250 (1.52863) [3.79703]	-0.542968 (0.12193) [-4.45303]	-0.051820 (0.11333) [-0.45726]	-0.208902 (0.14298) [-1.46106]
D(LVAR_MUDHARABAH(-2),2)	3.985180 (1.51982) [2.62214]	-0.216058 (0.12123) [-1.78223]	-0.107359 (0.11267) [-0.95283]	-0.358617 (0.14216) [-2.52271]
D(LVAR_MUSYARAKAH(-1),2)	-1.371344 (1.62227) [-0.84532]	0.039492 (0.12940) [0.30519]	-0.647774 (0.12027) [-5.38602]	-0.117428 (0.15174) [-0.77389]
D(LVAR_MUSYARAKAH(-2),2)	-2.320481 (1.65597) [-1.40128]	-0.129301 (0.13209) [-0.97889]	-0.337272 (0.12277) [-2.74724]	0.126991 (0.15489) [0.81988]
D(LVAR_MURABAHAH(-1),2)	-2.769144 (1.01851) [-2.71882]	-0.050525 (0.08124) [-0.62190]	-0.124833 (0.07551) [-1.65323]	-0.935195 (0.09527) [-9.81671]
D(LVAR_MURABAHAH(-2),2)	-1.162562 (0.83959) [-1.38467]	0.000551 (0.06697) [0.00822]	-0.054531 (0.06224) [-0.87607]	-0.340028 (0.07853) [-4.32986]
C	-0.003757 (0.03021) [-0.12436]	0.000373 (0.00241) [0.15485]	0.000189 (0.00224) [0.08443]	-0.000109 (0.00283) [-0.03847]
R-squared	0.651661	0.327455	0.401865	0.793182
Adj. R-squared	0.618309	0.263062	0.344596	0.773380
Sum sq. resids	8.895153	0.056596	0.048890	0.077821
S.E. equation	0.307619	0.024537	0.022806	0.028773
F-statistic	19.53911	5.085288	7.017226	40.05622
Log likelihood	-19.70762	243.2732	250.8846	226.7125
Akaike AIC	0.571300	-4.486023	-4.632396	-4.167549
Schwarz SC	0.825569	-4.231755	-4.378128	-3.913281
Mean dependent	9.62E-05	0.000197	0.000340	-5.30E-06

RIWAYAT HIDUP

DATA PRIBADI

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