

LAMPIRAN

Tahun	Bulan	CAR	ROA	FDR	Inf	SBI
2010	Januari	11,26	1,65	88,67	0,84	6,5
	Februari	11,43	1,76	90,96	0,3	6,5
	Maret	11,07	2,13	95,07	-0,14	6,5
	April	12,12	2,06	95,57	0,15	6,5
	Mei	12,31	1,25	96,65	0,29	6,5
	Juni	12,89	1,66	96,08	0,97	6,5
	Juli	14,66	1,67	95,32	1,57	6,5
	Agustus	14,23	1,63	98,86	0,76	6,5
	September	14,58	1,77	95,4	0,44	6,5
	Oktober	15,74	1,79	94,76	0,06	6,5
	November	15,4	1,83	95,45	0,6	6,5
	Desember	16,25	1,67	89,67	0,92	6,5
2011	Januari	20,23	2,26	91,97	0,89	6,5
	Februari	15,17	1,81	95,16	0,13	6,75
	Maret	16,57	1,97	93,22	-0,32	6,75
	April	19,86	1,9	95,17	-0,31	6,75
	Mei	19,58	1,84	94,88	0,12	6,75
	Juni	15,92	1,84	94,93	0,55	6,75
	Juli	15,92	1,86	94,18	0,67	6,75
	Agustus	15,83	1,81	98,39	0,93	6,75
	September	16,18	1,8	94,97	0,27	6,75
	Oktober	15,3	1,75	95,24	-0,12	6,5
	November	14,88	1,78	94,4	0,34	6
	Desember	16,63	1,79	88,94	0,57	6
2012	Januari	16,27	1,36	87,27	0,76	6
	Februari	15,91	1,79	90,49	0,05	5,75
	Maret	15,33	1,83	87,13	0,07	5,75
	April	14,97	1,79	95,39	0,21	5,75
	Mei	13,4	1,99	97,95	0,07	5,75
	Juni	16,12	2,05	98,59	0,62	5,75
	Juli	16,12	2,05	99,91	0,7	5,75
	Agustus	15,63	2,04	101,03	0,95	5,75
	September	14,98	2,07	102,1	0,01	5,75

	Oktober	14,54	2,11	100,84	0,16	5,75
	November	14,82	2,09	101,19	0,07	5,75
	Desember	14,13	2,14	100	0,54	5,75
2013	Januari	15,29	2,52	100,63	1,03	5,75
	Februari	15,2	2,29	102,17	0,75	5,75
	Maret	14,3	2,39	102,62	0,63	5,75
	April	14,72	2,29	103,08	-0,1	5,75
	Mei	14,28	2,07	102,08	-0,03	5,75
	Juni	14,3	2,1	104,43	1,03	6
	Juli	15,28	2,02	104,83	3,29	6,5
	Agustus	14,71	2,01	102,53	1,12	7
	September	14,19	2,04	103,27	-0,35	7,25
	Oktober	14,19	1,94	103,03	0,09	7,25
	November	12,23	1,96	102,58	0,12	7,5
	Desember	14,42	2	100,32	0,55	7,5
2014	Januari	16,76	0,08	100,07	1,07	7,5
	Februari	16,71	0,13	102,03	0,26	7,5
	Maret	16,2	1,16	102,22	0,08	7,5
	April	16,68	1,09	95,5	-0,02	7,5
	Mei	16,85	1,13	99,43	0,16	7,5
	Juni	16,21	1,12	100,8	0,43	7,5
	Juli	14,76	1,03	99,89	0,93	7,5
	Agustus	14,73	0,9	98,99	0,47	7,5
	September	14,6	0,92	99,71	0,27	7,5
	Oktober	15,25	0,76	98,99	0,47	7,5
	November	15,66	0,86	94,62	1,5	7,75
	Desember	15,74	0,79	91,5	2,46	7,75
2015	Januari	14,16	0,88	88,85	-0,24	7,75
	Februari	14,38	0,78	89,37	-0,36	7,5
	Maret	14,43	0,69	89,15	0,17	7,5
	April	14,5	0,62	89,57	0,36	7,5
	Mei	14,37	0,63	90,05	0,5	7,5
	Juni	14,09	0,5	92,56	0,54	7,5
	Juli	14,47	0,5	90,13	0,93	7,5
	Agustus	15,05	0,46	90,72	0,39	7,5
	September	15,15	0,49	90,82	-0,05	7,5
	Oktober	14,96	0,51	90,67	-0,08	7,5
	November	15,31	0,52	90,26	0,21	7,5

	Desember	15,02	0,49	88,03	0,96	7,5
2016	Januari	15,11	1,01	87,86	0,51	7,25
	Februari	15,44	0,81	87,3	-0,09	7
	Maret	14,9	0,88	87,52	0,19	6,75
	April	15,43	0,8	88,11	-0,45	6,75
	Mei	14,78	0,16	89,31	0,24	6,75
	Juni	14,72	0,73	89,32	0,66	6,5
	Juli	14,86	0,63	87,58	0,69	6,5
	Agustus	14,87	0,48	87,53	-0,02	5,25
	September	15,43	0,59	86,43	0,22	5
	Oktober	15,27	0,46	86,88	0,14	4,75
	November	15,78	0,67	86,27	0,47	4,75
	Desember	15,95	0,63	85,99	0,42	4,75
2017	Januari	16,99	1,01	84,74	0,97	4,75
	Februari	17,04	1	83,78	0,23	4,75
	Maret	16,98	1,12	83,53	-0,02	4,75
	April	16,91	1,1	81,36	0,09	4,75
	Mei	16,88	1,11	81,96	0,39	4,75
	Juni	16,42	1,1	82,69	0,69	4,75
	Juli	17,01	1,04	80,51	0,22	4,75
	Agustus	16,42	0,98	81,78	-0,07	4,5
	September	16,16	1	80,12	0,13	4,25
	Oktober	16,14	0,7	80,94	0,01	4,25
	November	16,46	0,73	80,07	0,2	4,25
	Desember	17,91	0,63	79,65	0,71	4,25
2018	Januari	18,05	0,42	77,93	0,62	4,25
	Februari	18,62	0,74	78,35	0,17	4,25
	Maret	18,47	1,23	77,63	0,2	4,25
	April	17,93	1,23	78,05	0,1	4,25
	Mei	19,04	1,31	79,65	0,21	4,75
	Juni	20,59	1,37	78,68	0,59	5,25
	Juli	20,41	1,35	79,45	0,28	5,25
	Agustus	20,46	1,35	80,45	-0,05	5,5

UJI STATISTIK DESKRIPTIF

	FDR	CAR	ROA	INF	SBI
Mean	92.14154	15.60394	1.323365	0.412308	6.242788
Median	92.26500	15.30500	1.240000	0.275000	6.500000
Maximum	104.8300	20.59000	2.520000	3.290000	7.750000
Minimum	77.63000	11.07000	0.080000	-0.450000	4.250000
Std. Dev.	7.582423	1.819314	0.622238	0.532983	1.078506
Skewness	-0.233785	0.494437	-0.046220	2.150461	-0.395043
Kurtosis	2.001662	4.268369	1.731200	11.39318	1.985728
Jarque-Bera	5.266299	11.20874	7.013060	385.4213	7.162932
Probability	0.071852	0.003682	0.030001	0.000000	0.027835
Sum	9582.720	1622.810	137.6300	42.88000	649.2500
Sum Sq. Dev.	5921.793	340.9201	39.87952	29.25925	119.8071
Observations	104	104	104	104	104

UJI STASIONER

FDR Level

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.019890	0.7440
Test critical values: 1% level	-3.495021	
5% level	-2.889753	
10% level	-2.581890	

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

FDR Level 1st

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.55782	0.0000
Test critical values: 1% level	-3.495677	
5% level	-2.890037	
10% level	-2.582041	

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

FDR Level 2st

Null Hypothesis: D(FDR,2) has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.25281	0.0001
Test critical values: 1% level	-3.497029	
5% level	-2.890623	
10% level	-2.582353	

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

CAR Level

Null Hypothesis: CAR has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.969536	0.2998
Test critical values: 1% level	-3.496346	
5% level	-2.890327	
10% level	-2.582196	

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

CAR Level 1st

Null Hypothesis: D(CAR) has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.02682	0.0000
Test critical values: 1% level	-3.496346	
5% level	-2.890327	
10% level	-2.582196	

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

CAR Level 2st

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

Exogenous: Constant

Lag Length: 4 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.418549	0.0000
Test critical values: 1% level	-3.499167	
5% level	-2.891550	
10% level	-2.582846	

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

ROA Level

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.492517	0.1202
Test critical values: 1% level	-3.495021	
5% level	-2.889753	
10% level	-2.581890	

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

ROA Level 1st

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	-10.15896	0.0000
Test critical values: 1% level	-3.496346	
5% level	-2.890327	
10% level	-2.582196	

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

ROA Level 1st

Null Hypothesis: D(ROA,2) has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.326906	0.0000
Test critical values: 1% level	-3.498439	
5% level	-2.891234	
10% level	-2.582678	

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

Inflasi Level

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.296128	0.0000
Test critical values: 1% level	-3.495677	
5% level	-2.890037	
10% level	-2.582041	

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

Inflasi Level 1st

Null Hypothesis: D(INF) has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.705582	0.0000
Test critical values: 1% level	-3.498439	
5% level	-2.891234	
10% level	-2.582678	

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

Inflasi Level 2st

Null Hypothesis: D(INF,2) has a unit root
 Exogenous: Constant
 Lag Length: 6 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.807069	0.0000
Test critical values: 1% level	-3.500669	
5% level	-2.892200	
10% level	-2.583192	

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

Suku Bunga SBI Level

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.307862	0.6237
Test critical values: 1% level	-3.495677	
5% level	-2.890037	
10% level	-2.582041	

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

Suku Bunga SBI Level 1st

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.670134	0.0000
Test critical values: 1% level	-3.495677	
5% level	-2.890037	
10% level	-2.582041	

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

Suku Bunga SBI Level 2st

Null Hypothesis: D(SBI,2) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-15.71586	0.0001
Test critical values: 1% level	-3.496346	
5% level	-2.890327	
10% level	-2.582196	

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

Variabel	Uji Akar Unit					
	Level		1St Difference		2St Difference	
	ADF	Prob	ADF	Prob	ADF	Prob
FDR	-1.019890	0.7440	-11.55782	0.0000	-15.25281	0.0001
CAR	-1.969536	0.2998	-11.02682	0.0000	-9.418549	0.0000
ROA	-2.492517	0.1202	-10.15896	0.0000	-9.326906	0.0000
Inflasi	-9.296128	0.0000	-9.705582	0.0000	-9.807069	0.0000
SBI	-1.307862	0.6237	-6.670134	0.0000	-15.71586	0.0001

UJI PANJANG LAG

VAR Lag Order Selection Criteria

Endogenous variables: D(FDR) D(CAR) D(ROA) D(INF) D(SBI)

Exogenous variables: C

Date: 11/01/18 Time: 05:41

Sample: 2010M01 2018M12

Included observations: 98

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-446.0785	NA	0.006849	9.205683	9.337569*	9.259028*
1	-414.6237	59.05802	0.006008	9.073952	9.865269	9.394023
2	-382.6120	56.83698	0.005228	8.930858	10.38160	9.517655
3	-360.5944	36.84586	0.005612	8.991722	11.10190	9.845245
4	-337.9944	35.51418	0.006006	9.040703	11.81031	10.16095
5	-301.5341	53.57431*	0.004905*	8.806819*	12.23586	10.19379

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

UJI STABILITAS VAR

Roots of Characteristic Polynomial
 Endogenous variables: D(FDR) D(CAR) D(ROA) D(INF)
 D(SBI)
 Exogenous variables: C
 Lag specification: 1 5
 Date: 11/01/18 Time: 05:41

Root	Modulus
0.416775 + 0.817116i	0.917268
0.416775 - 0.817116i	0.917268
-0.131266 - 0.850789i	0.860856
-0.131266 + 0.850789i	0.860856
0.849213	0.849213
-0.417343 - 0.708503i	0.822285
-0.417343 + 0.708503i	0.822285
-0.816863	0.816863
0.271906 + 0.742904i	0.791100
0.271906 - 0.742904i	0.791100
-0.620576 - 0.481080i	0.785209
-0.620576 + 0.481080i	0.785209
0.640125 + 0.439257i	0.776342
0.640125 - 0.439257i	0.776342
-0.460375 - 0.615923i	0.768965
-0.460375 + 0.615923i	0.768965
0.694687 - 0.295214i	0.754812
0.694687 + 0.295214i	0.754812
-0.714650	0.714650
-0.644196 + 0.277319i	0.701352
-0.644196 - 0.277319i	0.701352
0.331257 - 0.598828i	0.684343
0.331257 + 0.598828i	0.684343
-0.166817 + 0.646883i	0.668046
-0.166817 - 0.646883i	0.668046

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

UJI KOINTEGRASI

Date: 11/01/18 Time: 05:41
 Sample (adjusted): 2010M08 2018M08
 Included observations: 97 after adjustments
 Trend assumption: Linear deterministic trend
 Series: D(FDR) D(CAR) D(ROA) D(INF) D(SBI)
 Lags interval (in first differences): 1 to 5

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.570613	172.3846	69.81889	0.0000
At most 1 *	0.348437	90.38116	47.85613	0.0000
At most 2 *	0.237855	48.82815	29.79707	0.0001
At most 3 *	0.143778	22.48122	15.49471	0.0038
At most 4 *	0.073683	7.424305	3.841466	0.0064

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

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.570613	82.00340	33.87687	0.0000
At most 1 *	0.348437	41.55301	27.58434	0.0004
At most 2 *	0.237855	26.34694	21.13162	0.0084
At most 3 *	0.143778	15.05691	14.26460	0.0374
At most 4 *	0.073683	7.424305	3.841466	0.0064

Max-eigenvalue 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

UJI KAUSALITAS GRANGER

Pairwise Granger Causality Tests

Date: 11/01/18 Time: 05:43

Sample: 2010M01 2018M12

Lags: 5

Null Hypothesis:	Obs	F-Statistic	Prob.
CAR does not Granger Cause FDR FDR does not Granger Cause CAR	99	0.40186 2.97258	0.8463 0.0158
ROA does not Granger Cause FDR FDR does not Granger Cause ROA	99	2.31336 0.50183	0.0504 0.7741
INF does not Granger Cause FDR FDR does not Granger Cause INF	99	0.79054 2.35216	0.5593 0.0471
SBI does not Granger Cause FDR FDR does not Granger Cause SBI	99	0.15346 1.65412	0.9785 0.1542
ROA does not Granger Cause CAR CAR does not Granger Cause ROA	99	0.57609 4.32457	0.7181 0.0014
INF does not Granger Cause CAR CAR does not Granger Cause INF	99	0.98003 1.94154	0.4346 0.0954
SBI does not Granger Cause CAR CAR does not Granger Cause SBI	99	1.14428 0.35363	0.3432 0.8786
INF does not Granger Cause ROA ROA does not Granger Cause INF	99	0.49805 0.91175	0.7769 0.4773
SBI does not Granger Cause ROA ROA does not Granger Cause SBI	99	0.82976 1.41011	0.5319 0.2285
SBI does not Granger Cause INF INF does not Granger Cause SBI	99	0.37356 2.90639	0.8656 0.0178

UJI VECM

Vector Error Correction Estimates

Date: 11/01/18 Time: 05:42

Sample (adjusted): 2010M07 2018M08

Included observations: 98 after adjustments

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

Cointegrating Eq:	CointEq1				
FDR(-1)	1.000000				
CAR(-1)	17.87976 (3.73582) [4.78604]				
ROA(-1)	-23.76750 (6.08642) [-3.90501]				
INF(-1)	187.8896 (28.5078) [6.59081]				
SBI(-1)	-4.871834 (3.31215) [-1.47090]				
C	-392.1786				
Error Correction:	D(FDR)	D(CAR)	D(ROA)	D(INF)	D(SBI)
CointEq1	-0.032701 (0.01099) [-2.97582]	0.000214 (0.00580) [0.03684]	0.000359 (0.00133) [0.26979]	-0.007637 (0.00247) [-3.09161]	0.002430 (0.00096) [2.52408]
D(FDR(-1))	-0.275057 (0.12139) [-2.26589]	-0.102616 (0.06404) [-1.60230]	-0.001921 (0.01471) [-0.13063]	-0.007015 (0.02729) [-0.25706]	0.029755 (0.01063) [2.79791]
D(FDR(-2))	-0.093212 (0.13426) [-0.69428]	0.173488 (0.07083) [2.44933]	0.006670 (0.01627) [0.41001]	-0.029007 (0.03018) [-0.96112]	0.021374 (0.01176) [1.81725]
D(FDR(-3))	0.042136 (0.13311) [0.31655]	0.022667 (0.07022) [0.32277]	0.011286 (0.01613) [0.69976]	-0.029549 (0.02992) [-0.98751]	-0.002080 (0.01166) [-0.17834]
D(FDR(-4))	-0.190323 (0.11881) [-1.60191]	-0.000305 (0.06268) [-0.00487]	-0.009193 (0.01440) [-0.63858]	0.045847 (0.02671) [1.71658]	0.005909 (0.01041) [0.56767]
D(FDR(-5))	-0.207512 (0.11373) [-1.82464]	0.063380 (0.06000) [1.05633]	0.010303 (0.01378) [0.74767]	0.029615 (0.02557) [1.15838]	0.009724 (0.00996) [0.97599]

D(CAR(-1))	0.708898 (0.27957) [2.53567]	-0.252342 (0.14749) [-1.71085]	-0.065741 (0.03387) [-1.94070]	0.087744 (0.06285) [1.39616]	-0.001417 (0.02449) [-0.05784]
D(CAR(-2))	0.393880 (0.27344) [1.44044]	-0.217227 (0.14426) [-1.50577]	0.081827 (0.03313) [2.46969]	0.018582 (0.06147) [0.30229]	-0.023098 (0.02396) [-0.96422]
D(CAR(-3))	0.467695 (0.27465) [1.70285]	-0.082361 (0.14490) [-0.56839]	0.028699 (0.03328) [0.86238]	-0.038512 (0.06174) [-0.62376]	0.008632 (0.02406) [0.35874]
D(CAR(-4))	0.236524 (0.24289) [0.97378]	0.206595 (0.12815) [1.61219]	0.064535 (0.02943) [2.19275]	-0.001289 (0.05460) [-0.02360]	0.024636 (0.02128) [1.15776]
D(CAR(-5))	0.275254 (0.24483) [1.12427]	0.032165 (0.12917) [0.24902]	0.029812 (0.02967) [1.00493]	-0.099799 (0.05504) [-1.81331]	0.010719 (0.02145) [0.49973]
D(ROA(-1))	-1.165520 (0.86187) [-1.35232]	-0.583804 (0.45470) [-1.28393]	-0.254290 (0.10443) [-2.43502]	0.089236 (0.19374) [0.46058]	0.057260 (0.07551) [0.75836]
D(ROA(-2))	1.002876 (0.82738) [1.21211]	-0.684340 (0.43651) [-1.56777]	-0.365999 (0.10025) [-3.65082]	-0.261517 (0.18599) [-1.40607]	-0.066564 (0.07248) [-0.91833]
D(ROA(-3))	1.829133 (0.87271) [2.09592]	0.022602 (0.46042) [0.04909]	-0.013733 (0.10574) [-0.12987]	0.038112 (0.19618) [0.19427]	0.108493 (0.07646) [1.41903]
D(ROA(-4))	0.504535 (0.85466) [0.59034]	-0.154366 (0.45090) [-0.34235]	-0.066235 (0.10356) [-0.63960]	-0.251113 (0.19212) [-1.30704]	-0.063402 (0.07487) [-0.84678]
D(ROA(-5))	0.165908 (0.77548) [0.21394]	-0.867775 (0.40912) [-2.12106]	-0.067397 (0.09396) [-0.71727]	0.020711 (0.17432) [0.11881]	0.005808 (0.06794) [0.08549]
D(INF(-1))	4.735529 (1.79886) [2.63252]	-0.264120 (0.94904) [-0.27830]	0.017289 (0.21796) [0.07932]	0.651282 (0.40438) [1.61058]	-0.347130 (0.15759) [-2.20271]
D(INF(-2))	4.109551 (1.48163) [2.77367]	-0.370689 (0.78167) [-0.47422]	0.004238 (0.17953) [0.02361]	0.169843 (0.33306) [0.50994]	-0.310960 (0.12980) [-2.39567]
D(INF(-3))	3.056624 (1.12727) [2.71153]	-0.270691 (0.59472) [-0.45516]	0.006900 (0.13659) [0.05052]	-0.002398 (0.25341) [-0.00946]	-0.304545 (0.09876) [-3.08379]
D(INF(-4))	2.092695 (0.84760) [2.46897]	-0.561344 (0.44717) [-1.25532]	0.056857 (0.10270) [0.55362]	-0.079041 (0.19054) [-0.41483]	-0.125202 (0.07426) [-1.68610]
D(INF(-5))	0.540110	-0.284536	0.127117	-0.078349	-0.107507

	(0.62176)	(0.32802)	(0.07534)	(0.13977)	(0.05447)
	[0.86868]	[-0.86742]	[1.68732]	[-0.56056]	[-1.97368]
D(SBI(-1))	2.724116	-0.338719	-0.077325	0.712321	0.247061
	(1.41322)	(0.74558)	(0.17124)	(0.31769)	(0.12381)
	[1.92759]	[-0.45430]	[-0.45157]	[2.24220]	[1.99551]
D(SBI(-2))	-0.226044	0.874261	0.182866	0.089424	0.056133
	(1.55861)	(0.82229)	(0.18885)	(0.35037)	(0.13655)
	[-0.14503]	[1.06320]	[0.96830]	[0.25523]	[0.41110]
D(SBI(-3))	0.638671	-0.671400	-0.109278	-0.032552	-0.060765
	(1.36095)	(0.71801)	(0.16490)	(0.30594)	(0.11923)
	[0.46928]	[-0.93509]	[-0.66268]	[-0.10640]	[-0.50965]
D(SBI(-4))	1.046352	-0.371918	-0.080899	0.179658	-0.026937
	(1.37430)	(0.72505)	(0.16652)	(0.30894)	(0.12040)
	[0.76137]	[-0.51295]	[-0.48582]	[0.58153]	[-0.22373]
D(SBI(-5))	0.117425	-0.105675	-0.482841	-0.647080	0.018254
	(1.32688)	(0.70003)	(0.16077)	(0.29828)	(0.11624)
	[0.08850]	[-0.15096]	[-3.00321]	[-2.16938]	[0.15703]
C	-0.356363	0.104951	-0.026795	-0.015541	0.003374
	(0.21513)	(0.11350)	(0.02607)	(0.04836)	(0.01885)
	[-1.65651]	[0.92471]	[-1.02795]	[-0.32135]	[0.17901]
R-squared	0.352830	0.382372	0.496215	0.626985	0.451451
Adj. R-squared	0.115837	0.156198	0.311730	0.490388	0.250573
Sum sq. resids	276.2265	76.88427	4.055429	13.95867	2.120032
S.E. equation	1.972439	1.040614	0.238995	0.443397	0.172799
F-statistic	1.488782	1.690613	2.689736	4.590031	2.247395
Log likelihood	-189.8324	-127.1653	17.00467	-43.56150	48.78731
Akaike AIC	4.425151	3.146231	0.203986	1.440031	-0.444639
Schwarz SC	5.137336	3.858416	0.916171	2.152216	0.267546
Mean dependent	-0.159490	0.077245	-0.003163	-0.010408	-0.010204
S.D. dependent	2.097671	1.132842	0.288078	0.621116	0.199608
Determinant resid covariance (dof adj.)		0.000979			
Determinant resid covariance		0.000195			
Log likelihood		-276.8144			
Akaike information criterion		8.506417			
Schwarz criterion		12.19923			

ANALISIS IRF

: Period	Response FDR	Of FDR CAR	ROA	INF	SBI
1	1.972439	0.000000	0.000000	0.000000	0.000000
2	1.472435	0.097848	-0.170659	-0.425252	0.452433
3	1.672807	0.055479	0.216645	-0.617108	0.241672
4	2.003382	0.077453	0.534384	-0.696313	0.305108
5	1.541807	0.223854	0.416485	-0.815259	0.465778
6	1.304651	0.547338	0.429992	-1.066010	0.301280
7	1.443893	0.566231	0.339460	-1.100848	0.335377
8	1.260836	0.748466	0.207333	-0.779222	0.259437
9	1.237563	0.795200	0.218315	-0.779292	0.145939
10	1.315713	0.681645	0.214887	-1.015612	0.184085

: Period	Response FDR	Of CAR CAR	ROA	INF	SBI
1	-0.316911	0.991183	0.000000	0.000000	0.000000
2	-0.449536	0.712740	-0.134740	-0.119122	-0.053311
3	0.031777	0.576858	-0.240929	-0.107691	0.019046
4	-0.082157	0.650545	-0.147950	-0.116297	-0.017469
5	-0.219273	0.779135	-0.140019	-0.239877	-0.116454
6	-0.089671	0.710937	-0.282780	-0.226878	-0.147664
7	-0.155121	0.722654	-0.214392	-0.075425	0.007271
8	-0.181168	0.726183	-0.132784	-0.116519	0.031428
9	-0.110581	0.705094	-0.205332	-0.176284	0.000865
10	-0.131317	0.727859	-0.252110	-0.198688	0.033508

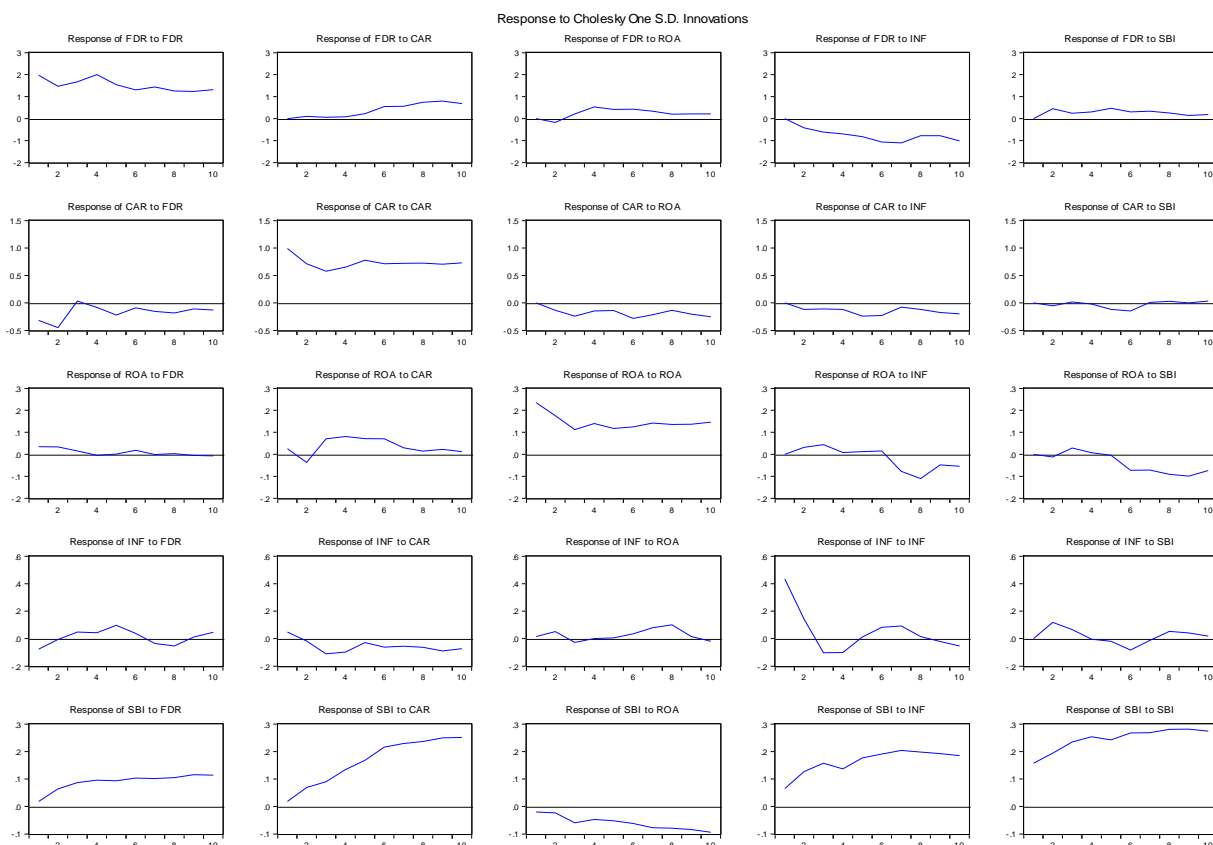
: Period	Response FDR	Of ROA CAR	ROA	INF	SBI
1	0.034411	0.025902	0.235082	0.000000	0.000000
2	0.033190	-0.037076	0.176143	0.031690	-0.012407
3	0.015228	0.070739	0.112581	0.044218	0.028780
4	-0.004128	0.081076	0.140342	0.007597	0.007176
5	0.000804	0.071058	0.117023	0.012520	-0.004050
6	0.018307	0.069975	0.124414	0.015047	-0.072653
7	-0.001217	0.030038	0.141878	-0.077996	-0.071196
8	0.002678	0.014131	0.136112	-0.110625	-0.091081
9	-0.005190	0.022225	0.136654	-0.048104	-0.099524
10	-0.007614	0.012024	0.145633	-0.053859	-0.073984

: Period	Response FDR	Of INF CAR	ROA	INF	SBI
1	-0.076119	0.047824	0.014508	0.433946	0.000000
2	-0.006929	-0.017458	0.051466	0.142241	0.117607
3	0.047831	-0.110079	-0.026628	-0.102382	0.065591
4	0.042196	-0.098377	0.000341	-0.101795	-0.005013
5	0.097695	-0.028573	0.005604	0.012383	-0.018822
6	0.038044	-0.062348	0.035145	0.082229	-0.082749
7	-0.035818	-0.054861	0.078325	0.091306	-0.012173

8	-0.053346	-0.063009	0.100232	0.014683	0.053398
9	0.011249	-0.090090	0.015715	-0.020226	0.041400
10	0.046375	-0.073891	-0.019105	-0.054008	0.018235

Period	Response FDR	Of SBI CAR	ROA	INF	SBI
1	0.018218	0.018089	-0.020441	0.064518	0.156908
2	0.064318	0.069224	-0.023778	0.127182	0.193816
3	0.087017	0.090300	-0.059663	0.157333	0.234645
4	0.095742	0.134136	-0.047242	0.137054	0.253388
5	0.093613	0.167990	-0.052337	0.176934	0.242025
6	0.103645	0.215891	-0.062172	0.190552	0.267965
7	0.101787	0.228917	-0.077396	0.203640	0.268167
8	0.105165	0.236975	-0.079401	0.198003	0.281185
9	0.115390	0.250095	-0.084088	0.192495	0.281445
10	0.114173	0.251422	-0.093557	0.185425	0.274595

Cholesky Ordering: FDR CAR ROA INF SBI



ANALISIS VARIANCE DECOMPOSITION

Period	Variance S.E.	Desomposition FDR	Of FDR CAR	ROA	INF	SBI
1	1.972439	100.0000	0.000000	0.000000	0.000000	0.000000
2	2.546137	93.45603	0.147686	0.449255	2.789524	3.157508
3	3.125753	90.65053	0.129495	0.778475	5.748649	2.692852
4	3.827973	87.83228	0.127282	2.467863	7.141795	2.430780
5	4.258605	84.07480	0.379151	2.950447	9.435312	3.160288
6	4.642138	78.65483	1.709280	3.341049	13.21397	3.080869
7	5.039292	74.95534	2.713024	3.288946	15.98538	3.057311
8	5.316188	72.97544	4.419946	3.107360	16.51197	2.985279
9	5.576918	71.23582	6.049453	2.976845	16.95673	2.781148
10	5.865943	69.41985	6.818337	2.824921	18.32457	2.612320

Period	Variance S.E.	Decomposition FDR	Of CAR CAR	ROA	INF	SBI
1	1.040614	9.274583	90.72542	0.000000	0.000000	0.000000
2	1.352089	16.54765	81.52761	0.993074	0.776204	0.155461
3	1.493963	13.59923	81.68762	3.414168	1.155393	0.143590
4	1.642438	11.50185	83.27449	3.636221	1.457316	0.130115
5	1.855651	10.40688	82.86668	3.417979	2.812693	0.495765
6	2.027352	8.914396	81.72187	4.809080	3.608794	0.945856
7	2.169828	8.293235	82.43414	5.174523	3.271261	0.826843
8	2.302285	7.985641	83.17058	4.928885	3.161818	0.753073
9	2.425518	7.402652	83.38452	5.157410	3.376916	0.678507
10	2.556232	6.928838	83.18240	5.616149	3.644536	0.628073

Period	Variance S.E.	Decomposition FDR	Of ROA CAR	ROA	INF	SBI
1	0.238995	2.073116	1.174577	96.75231	0.000000	0.000000
2	0.302951	2.490454	2.228790	94.01879	1.094230	0.167734
3	0.335371	2.238410	6.267781	87.98917	2.631319	0.873323
4	0.372651	1.825218	9.809878	85.44777	2.172727	0.744407
5	0.397223	1.606798	11.83376	83.88232	2.011572	0.665554
6	0.428954	1.560005	12.80889	80.34366	1.848027	3.439410
7	0.464959	1.328441	11.31930	77.69340	4.386856	5.272006
8	0.505425	1.127048	9.657530	73.00321	8.503138	7.709073
9	0.535601	1.013017	8.772149	71.51855	8.378625	10.31766
10	0.562720	0.936036	7.992663	71.48903	8.506571	11.07570

Period	Variance S.E.	Decomposition FDR	Of INF CAR	ROA	INF	SBI
1	0.443397	2.947100	1.163344	0.107058	95.78250	0.000000
2	0.483391	2.500163	1.109240	1.223650	89.24768	5.919265
3	0.513386	3.084557	5.580909	1.353860	83.10060	6.880075
4	0.534238	3.472306	8.544645	1.250274	80.37051	6.362264
5	0.544344	6.565638	8.505866	1.214880	77.46583	6.247785
6	0.562574	6.604345	9.191788	1.527698	74.66321	8.012964
7	0.579139	6.614441	9.570844	3.270642	72.93876	7.605314
8	0.596096	7.044343	10.15137	5.914530	68.90855	7.981207
9	0.604933	6.874625	12.07487	5.810483	67.02191	8.218109
10	0.614141	7.240245	13.16309	5.734328	65.80065	8.061692

Period	Variance S.E.	Decomposition FDR	Of SBI CAR	ROA	INF	SBI
1	0.172799	1.111466	1.095847	1.399334	13.94065	82.45270
2	0.305113	4.800249	5.499014	1.056148	21.84676	66.79783
3	0.438396	6.264976	6.906271	2.363711	23.46182	61.00322
4	0.551880	6.962998	10.26550	2.224332	20.97222	59.57495
5	0.658921	6.902895	13.70097	2.191242	21.92219	55.28270
6	0.776858	6.746053	17.57975	2.216915	21.78778	51.66950
7	0.886366	6.500856	20.17427	2.465410	22.01509	48.84438
8	0.988654	6.356769	21.96105	2.626656	21.70631	47.34921
9	1.084728	6.412214	23.55893	2.782914	21.18070	46.06523
10	1.171077	6.451978	24.82211	3.025889	20.67942	45.02060

Cholesky Ordering : FDR CAR ROA INF SBI

