LAMPIRAN

Lampiran 1

Data Variabel Penelitian (LOG)

Tahun	Variabel

	PBY	DPK	SBIS	NPF
2007	4,318522	4,340087	3,522314	3,061075
	4,361237	4,356294	3,310693	3,1529
	4,408172	4,392345	3,113275	3,176381
	4,446444	4,447344	3,414806	3,053463
2008	4,471717	4,470587	3,329398	3,092018
	4,532754	4,519145	3,243286	3,241048
	4,016239	4,45588	2,563481	3,022841
	4,582007	4,566461	3,405688	3,11694
2009	4,594481	4,580241	3,432007	3,305136
	4,625261	4,624313	3,259833	3,267406
	4,648584	4,656874	3,420781	3,406029
	4,671043	4,718261	3,487986	3,27462
2010	4,700756	4,722724	3,384712	3,311542
	4,746642	4,764019	3,436799	3,33646
	4,785116	4,656874	3,363612	3,381296
	4,833663	4,881019	3,733037	3,314078
2011	4,870714	4,901191	3,768638	3,427324
	4,917064	4,939644	3,699924	3,467904
	4,96773	4,990143	3,769746	3,512284
	5,01138	5,062262	3,96586	3,412964
2012	5,037888	5,077873	3,823996	3,478711
	5,070378	5,076564	3,595055	3,548144
	5,115134	5,106116	3,533009	3,553276
	5,168807	5,168827	3,698362	3,514415
2013	5,207042	5,1958	3,74904	3,646796
	5,233572	5,214754	3,735838	3,654946
	5,248758	5,234773	3,655427	3,695657
	5,265101	5,263717	3,82601	3,683767
2014	5,267087	5,257547	3,766636	3,774736
	5,285863	5,282101	3,831358	3,877487
	5,293502	5,294777	3,80956	3,962606
	5,299573	5,338174	3,910091	3,936111

Lampiran 2

Hasil Uji Stasioneritas (Level)

Null Hypothesis: LOG_PBY has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.260483	0.6349
Test critical values:	1% level	-3.661661	
	5% level	-2.960411	
	10% level	-2.619160	

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

Null Hypothesis: LOG_DPK has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.910284	0.7709
Test critical values:	1% level	-3.670170	
	5% level	-2.963972	
	10% level	-2.621007	

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

Null Hypothesis: LOG_SBIS has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.355634	0.1621
Test critical values:	1% level	-3.661661	
	5% level	-2.960411	
	10% level	-2.619160	

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

Null Hypothesis: LOG_NPF has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.467380	0.8847
Test critical values:	1% level	-3.661661	
	5% level	-2.960411	
	10% level	-2.619160	

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

Lampiran 3

Hasil Uji Stasioneritas (*first difference)*

Null Hypothesis: D(LOG_PBY) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.586983	0.0000
Test critical values:	1% level	-3.670170	
	5% level	-2.963972	
	10% level	-2.621007	

*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=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.833997	0.0000
Test critical values:	1% level	-3.670170	

	5% level	-2.963972
	10% level	-2.621007

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

Null Hypothesis: D(LOG_SBIS) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.559662	0.0000
Test critical values:	1% level	-3.679322	
	5% level	-2.967767	
	10% level	-2.622989	

*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=7)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.919795	0.0000
Test critical values:	1% level	-3.670170	
	5% level	-2.963972	
	10% level	-2.621007	

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

Lampiran 4

Hasil Uji Stabilitas VAR

Roots of Characteristic Polynomial

Endogenous variables: D(LOG_PBY) D(LOG_DPK) D(LOG_SBIS) D(LOG_NPF)

Exogenous variables: C

Lag specification: 1 2

Date: 03/10/16 Time: 22:20

Root	Modulus
-0.103429 - 0.781025i	0.787844
-0.103429 + 0.781025i	0.787844
-0.524616 - 0.340903i	0.625649
-0.524616 + 0.340903i	0.625649
0.583230	0.583230
-0.293957 - 0.402082i	0.498077
-0.293957 + 0.402082i	0.498077
-0.443633	0.443633

No root lies outside the unit circle.

VAR satisfies the stability condition.

Lampiran 5

Hasil Uji Optimum Lag

VAR Lag Order Selection Criteria

Endogenous variables: D(LOG_PBY) D(LOG_SBIS) D(LOG_DPK) D(LOG_NPF)

Exogenous variables: C

Date: 03/09/16 Time: 20:49

Sample: 2007Q1 2014Q4

Included observations: 29

Lag	LogL	LR	FPE	AIC	SC	HQ
0	120.6209	NA	3.78e-09	-8.042818	-7.854226*	-7.983754
1	139.9242	31.95026	3.05e-09	-8.270631	-7.327668	-7.975307
2	161.0725	29.17009*	2.29e-09*	-8.625687*	-6.928355	-8.094104*

* 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 6

Hasil Uji Kointegrasi

Date: 03/25/16 Time: 12:49
Sample (adjusted): 2008Q1 2014Q4
Included observations: 28 after adjustments
Trend assumption: Linear deterministic trend
Series: D(LOG_PBY) D(LOG_DPK) D(LOG_SBIS) D(LOG_NPF)
Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.1 Critical Value	Prob.**
None *	0.702821	75.82299	44.49359	0.0000

At most 1 *	0.606966	41.84718	27.06695	0.0013
At most 2 *	0.293067	15.69909	13.42878	0.0466
At most 3 *	0.192541	5.988153	2.705545	0.0144

Trace test indicates 4 cointegrating eqn(s) at the 0.1 level
* denotes rejection of the hypothesis at the 0.1 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.1 Critical Value	Prob.**
None *	0.702821	33.97581	25.12408	0.0066
At most 1 *	0.606966	26.14809	18.89282	0.0090
At most 2	0.293067	9.710940	12.29652	0.2316
At most 3 *	0.192541	5.988153	2.705545	0.0144

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.1 level
* denotes rejection of the hypothesis at the 0.1 level
**MacKinnon-Haug-Michelis (1999) p-values

Lampiran 7

Estimasi Model VAR

Vector Autoregression Estimates
Date: 03/09/16 Time: 20:54
Sample (adjusted): 2007Q4 2014Q4
Included observations: 29 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	D(LOG_PBY)	D(LOG_SBIS)	D(LOG_DPK)	D(LOG_NPF)
D(LOG_PBY(-1))	-0.711890	-1.013269	0.021452	-0.120224
	(0.39753)	(0.69132)	(0.16276)	(0.22936)
	[-1.79077]	[-1.46571]	[0.13180]	[-0.52416]
D(LOG_PBY(-2))	-0.200344	-0.294766	0.085667	-0.673901
	(0.37251)	(0.64780)	(0.15252)	(0.21493)
	[-0.53782]	[-0.45502]	[0.56168]	[-3.13547]

D(LOG_SBIS(-1))	0.164960	0.132768	0.018275	0.100645
	(0.20779)	(0.36134)	(0.08507)	(0.11989)
	[0.79390]	[0.36743]	[0.21481]	[0.83951]
D(LOG_SBIS(-2))	0.086473	-0.166166	-0.015824	0.411791
	(0.19402)	(0.33740)	(0.07944)	(0.11194)
	[0.44570]	[-0.49249]	[-0.19920]	[3.67860]
D(LOG_DPK(-1))	-0.843543	-1.951075	-0.609338	-0.112675
	(0.64610)	(1.12358)	(0.26454)	(0.37278)
	[-1.30560]	[-1.73649]	[-2.30343]	[-0.30225]
D(LOG_DPK(-2))	-0.236838	-0.783272	-0.116544	-0.657339
	(0.66832)	(1.16222)	(0.27363)	(0.38560)
	[-0.35438]	[-0.67394]	[-0.42591]	[-1.70470]
D(LOG_NPF(-1))	-0.673271	-0.619665	-0.076345	-0.515947
	(0.37663)	(0.65496)	(0.15420)	(0.21730)
	[-1.78764]	[-0.94611]	[-0.49509]	[-2.37432]
D(LOG_NPF(-2))	-0.307804	-0.063896	-0.023977	-0.151249
	(0.36596)	(0.63641)	(0.14984)	(0.21115)
	[-0.84109]	[-0.10040]	[-0.16002]	[-0.71632]
C	0.119002	0.177053	0.055233	0.090084
	(0.05002)	(0.08698)	(0.02048)	(0.02886)
	[2.37930]	[2.03560]	[2.69718]	[3.12169]
R-squared	0.501086	0.468547	0.259516	0.590916
Adj. R-squared	0.301520	0.255965	-0.036678	0.427283
Sum sq. resids	0.295376	0.893272	0.049516	0.098330
S.E. equation	0.121527	0.211338	0.049757	0.070118
F-statistic	2.510882	2.204081	0.876168	3.611219
Log likelihood	25.35942	9.313099	51.25573	41.30830
Akaike AIC	-1.128236	-0.021593	-2.914188	-2.228159
Schwarz SC	-0.703903	0.402740	-2.489855	-1.803826
Mean dependent	0.030738	0.027476	0.032615	0.026198
S.D. dependent	0.145410	0.245008	0.048869	0.092652

Determinant resid covariance (dof adj.)	7.78E-10
Determinant resid covariance	1.76E-10
Log likelihood	161.0725
Akaike information criterion	-8.625687
Schwarz criterion	-6.928355

System: UNTITLED

Estimation Method: Least Squares

Date: 03/10/16 Time: 22:34

Sample: 2007Q4 2014Q4

Included observations: 29

Total system (balanced) observations 116

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-0.711890	0.397532	-1.790773	0.0771
C(2)	-0.843543	0.646097	-1.305597	0.1954
C(3)	0.164960	0.207785	0.793898	0.4296
C(4)	-0.673271	0.376626	-1.787636	0.0776
C(5)	-0.200344	0.372510	-0.537822	0.5922
C(6)	-0.236838	0.668322	-0.354378	0.7240
C(7)	0.086473	0.194017	0.445698	0.6570
C(8)	-0.307804	0.365960	-0.841087	0.4028
C(9)	0.119002	0.050016	2.379300	0.0197
C(10)	0.021452	0.162764	0.131799	0.8955
C(11)	-0.609338	0.264535	-2.303429	0.0239
C(12)	0.018275	0.085075	0.214815	0.8305
C(13)	-0.076345	0.154204	-0.495090	0.6219
C(14)	0.085667	0.152519	0.561678	0.5759
C(15)	-0.116544	0.273634	-0.425913	0.6713
C(16)	-0.015824	0.079437	-0.199196	0.8426
C(17)	-0.023977	0.149837	-0.160020	0.8733
C(18)	0.055233	0.020478	2.697185	0.0085
C(19)	-1.013269	0.691316	-1.465710	0.1466
C(20)	-1.951075	1.123576	-1.736488	0.0863
C(21)	0.132768	0.361342	0.367430	0.7143
C(22)	-0.619665	0.654961	-0.946110	0.3469
C(23)	-0.294766	0.647803	-0.455025	0.6503
C(24)	-0.783272	1.162224	-0.673942	0.5023
C(25)	-0.166166	0.337399	-0.492489	0.6237
C(26)	-0.063896	0.636411	-0.100401	0.9203
C(27)	0.177053	0.086978	2.035603	0.0451

C(28)	-0.120224	0.229365	-0.524159	0.6016
C(29)	-0.112675	0.372780	-0.302255	0.7632
C(30)	0.100645	0.119886	0.839508	0.4037
C(31)	-0.515947	0.217303	-2.374324	0.0200
C(32)	-0.673901	0.214928	-3.135470	0.0024
C(33)	-0.657339	0.385603	-1.704704	0.0921
C(34)	0.411791	0.111942	3.678601	0.0004
C(35)	-0.151249	0.211149	-0.716316	0.4759
C(36)	0.090084	0.028858	3.121687	0.0025

Determinant residual covariance	1.76E-10

Equation: D(LOG_PBY) = C(1)*D(LOG_PBY(-1)) + C(2)*D(LOG_DPK(-1)) + C(3)*D(LOG_SBIS(-1)) + C(4)*D(LOG_NPF(-1)) + C(5)*D(LOG_PBY(-2)) + C(6)*D(LOG_DPK(-2)) + C(7)*D(LOG_SBIS(-2)) + C(8)*D(LOG_NPF(-2)) + C(9)

Observations: 29

R-squared	0.501086	Mean dependent var	0.030738
Adjusted R-squared	0.301520	S.D. dependent var	0.145410
S.E. of regression	0.121527	Sum squared resid	0.295376
Durbin-Watson stat	1.962930		

Equation: D(LOG_DPK) = C(10)*D(LOG_PBY(-1)) + C(11)*D(LOG_DPK(-1)) + C(12)*D(LOG_SBIS(-1)) + C(13)*D(LOG_NPF(-1)) + C(14)*D(LOG_PBY(-2)) + C(15)*D(LOG_DPK(-2)) + C(16)*D(LOG_SBIS(-2)) + C(17)*D(LOG_NPF(-2)) + C(18)

Observations: 29

R-squared	0.259516	Mean dependent var	0.032615
Adjusted R-squared	-0.036678	S.D. dependent var	0.048869
S.E. of regression	0.049757	Sum squared resid	0.049516
Durbin-Watson stat	2.045187		

Equation: D(LOG_SBIS) = C(19)*D(LOG_PBY(-1)) + C(20)*D(LOG_DPK(-1)) + C(21)*D(LOG_SBIS(-1)) + C(22)*D(LOG_NPF(-1)) + C(23)*D(LOG_PBY(-2)) + C(24)*D(LOG_DPK(-2)) + C(25)*D(LOG_SBIS(-2))

+ C(26)*D(LOG_NPF(-2)) + C(27)

Observations: 29

R-squared	0.468547	Mean dependent var	0.027476
Adjusted R-squared	0.255965	S.D. dependent var	0.245008
S.E. of regression	0.211338	Sum squared resid	0.893272
Durbin-Watson stat	1.920817		

Equation: D(LOG_NPF) = C(28)*D(LOG_PBY(-1)) + C(29)*D(LOG_DPK(-1))
+ C(30)*D(LOG_SBIS(-1)) + C(31)*D(LOG_NPF(-1)) + C(32)
*D(LOG_PBY(-2)) + C(33)*D(LOG_DPK(-2)) + C(34)*D(LOG_SBIS(-2))
+ C(35)*D(LOG_NPF(-2)) + C(36)

Observations: 29

R-squared	0.590916	Mean dependent var	0.026198
Adjusted R-squared	0.427283	S.D. dependent var	0.092652
S.E. of regression	0.070118	Sum squared resid	0.098330
Durbin-Watson stat	1.906755		

Lampiran 8

Hasil Uji Kausalitas Granger

Pairwise Granger Causality Tests
Date: 03/10/16 Time: 22:22
Sample: 2007Q1 2014Q4
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.

LOG_DPK does not Granger Cause LOG_PBY	30	5.82921	0.0084
LOG_PBY does not Granger Cause LOG_DPK		1.00084	0.3818
LOG_SBIS does not Granger Cause LOG_PBY	30	0.84518	0.4414
LOG_PBY does not Granger Cause LOG_SBIS		4.54959	0.0207
LOG_NPF does not Granger Cause LOG_PBY	30	2.18114	0.1339
LOG_PBY does not Granger Cause LOG_NPF		2.07270	0.1469
LOG_SBIS does not Granger Cause LOG_DPK	30	0.13663	0.8729
LOG_DPK does not Granger Cause LOG_SBIS		4.59352	0.0200
LOG_NPF does not Granger Cause LOG_DPK	30	0.44155	0.6480
LOG_DPK does not Granger Cause LOG_NPF		2.85932	0.0762
LOG_NPF does not Granger Cause LOG_SBIS	30	7.55153	0.0027
LOG_SBIS does not Granger Cause LOG_NPF		1.72479	0.1987

Lampiran 9

Hasil regresi model VAR

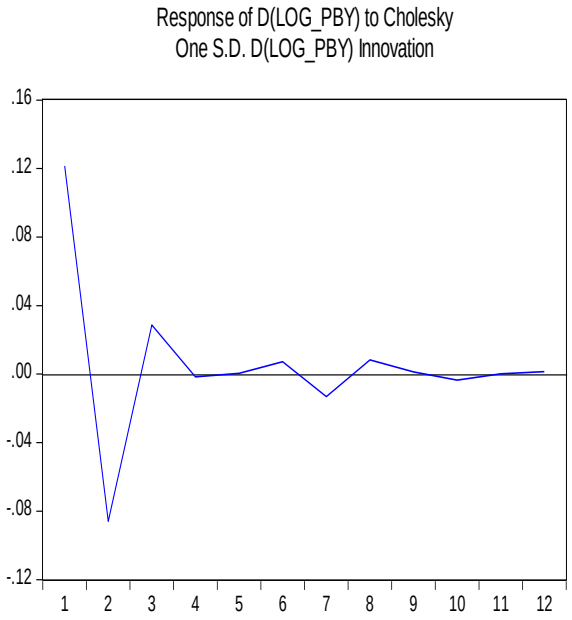
Dependent Variable: D(LOG_PBY)
Method: Least Squares
Date: 03/10/16 Time: 22:45
Sample (adjusted): 2007Q3 2014Q4
Included observations: 30 after adjustments

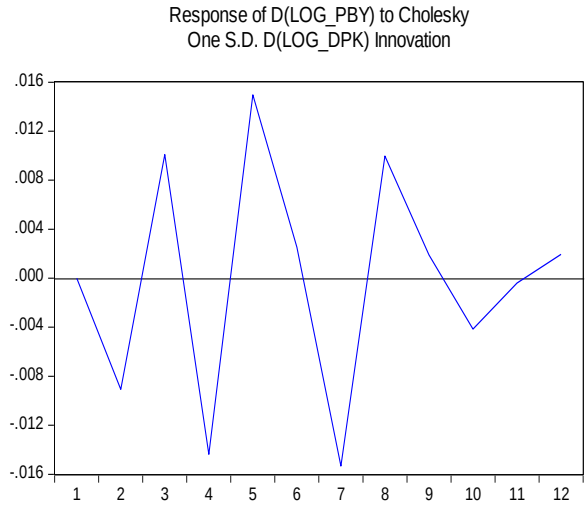
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.060556	0.022350	2.709470	0.0116
D(LOG_PBY(-1))	-0.376450	0.166748	-2.257601	0.0323
D(LOG_NPF(-1))	-0.567162	0.261039	-2.172709	0.0387
R-squared	0.390813	Mean dependent var		0.031278

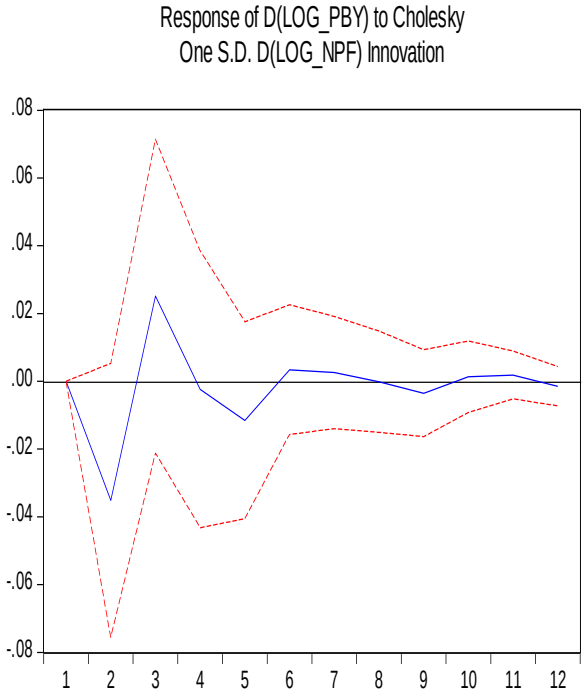
Adjusted R-squared	0.345688	S.D. dependent var	0.142912
S.E. of regression	0.115601	Akaike info criterion	-1.382707
Sum squared resid	0.360816	Schwarz criterion	-1.242587
Log likelihood	23.74061	Hannan-Quinn criter.	-1.337882
F-statistic	8.660678	Durbin-Watson stat	2.354970
Prob(F-statistic)	0.001242		

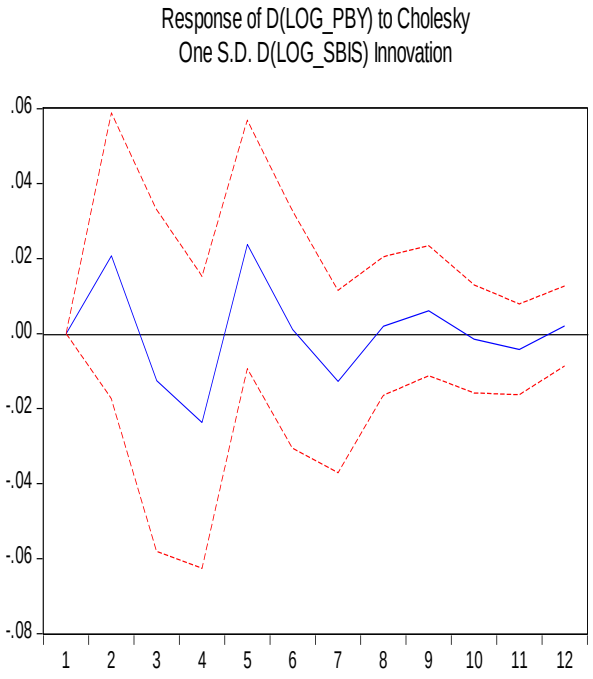
Lampiran 10

Hasil Analisis IRF









Lampiran 11

Hasil Analsis FEVD

Period	S.E.	D(LOG_PBY)	D(LOG_DPK)	D(LOG_SBIS)	D(LOG_NPF)
1	0.121527	100.0000	0.000000	0.000000	0.000000
2	0.154601	92.68472	0.344583	1.797834	5.172865
3	0.160043	89.69750	0.719683	2.291593	7.291223
4	0.162446	87.07219	1.480776	4.349284	7.097754
5	0.165262	84.13039	2.251447	6.274466	7.343696
6	0.165478	84.10150	2.269111	6.262255	7.367131
7	0.167213	82.98111	3.062386	6.717668	7.238838
8	0.167730	82.71859	3.396768	6.690307	7.194337
9	0.167893	82.56344	3.402924	6.808826	7.224808
10	0.167995	82.50938	3.460067	6.808165	7.222392
11	0.168058	82.44746	3.458026	6.865708	7.228806
12	0.168094	82.41932	3.469953	6.877142	7.233582

Cholesky Ordering: D(LOG_PBY) D(LOG_DPK) D(LOG_SBIS) D(LOG_NPF)