

LAMPIRAN

Data Variabel Dependen dan Independen

Laporan Keuangan di BUS&UUS di Indonesia tahun 2011-2015

2011	INFLASI (Persen)	NPF (Persen)	FDR (Persen)	ROA (Persen)	Pembiy.Ukm (Rp Milliar)
Januari	0.89	3.28	91.97	2.26	52,519
Februari	0.13	3.66	95.16	1.81	51,411
Maret	-0.32	3.60	93.22	1.97	54,641
April	-0.31	3.79	95.17	1.90	56,085
Mei	0.12	3.76	94.88	1.84	57,913
Juni	0.55	3.55	94.93	1.84	60,695
Juli	0.67	3.75	94.18	1.86	61,962
Agustus	0.93	3.53	98.39	1.81	64,925

September	0.27	3.50	94.97	1.80	66,517
Oktober	-0.12	3.11	95.24	1.75	68,840
November	0.34	2.74	94.40	1.78	69,197
Desember	0.57	2.52	88.94	1.79	71,810
2012					
Januari	0.76	2.68	87.27	1.36	72,524
Februari	0.05	2.82	90.49	1.79	73,392
Maret	0.07	2.76	87.13	1.83	76,941
April	0.21	2.85	95.39	1.79	75,939
Mei	0.07	2.93	97.95	1.99	78,120
Juni	0.62	2.88	98.59	2.05	81,218
Juli	0.70	2.92	99.91	2.05	83,471
Agustus	0.95	2.78	101.03	2.04	76,304
September	0.01	2.74	102.10	2.07	80,456
Oktober	0.16	2.58	100.84	2.11	83,092
November	0.07	2.50	101.19	2.09	86,218
Desember	0.54	2.22	100.00	2.14	90,860
2013					
Januari	1.03	2.49	100.63	2.52	92,672
Februari	0.73	2.72	102.17	2.29	96,493
Maret	0.63	2.75	102.62	2.39	100,793
April	-0.10	2.85	103.08	2.29	102,206
Mei	-0.30	2.92	102.08	2.07	103,489
Juni	1.03	2.64	104.43	2.10	103,816
Juli	3.29	2.75	104.83	2.02	109,932
Agustus	1.12	3.01	102.53	2.01	104,727
September	-0.35	2.80	103.27	2.04	106,577
Oktober	0.09	2.96	103.03	1.94	107,500
November	0.12	3.08	102.58	1.96	108,311
Desember	0.55	2.62	100.32	2.00	110,086
2014					
Januari	1.07	3.01	100.07	0.08	108,134
Februari	0.26	3.53	102.03	0.13	107,080
Maret	0.08	3.22	102.22	1.16	108,327
April	-0.02	3.48	95.50	1.09	109,506
Mei	0.16	4.02	99.43	1.13	63,747
Juni	0.43	3.90	100.80	1.12	63,835
Juli	0.93	4.31	99.89	1.03	62,747
Agustus	0.47	4.58	98.99	0.90	65,862
September	0.27	4.67	99.71	0.92	53,606

Oktober	0.47	4.58	98.99	0.76	64,980
November	1.50	4.86	94.62	0.86	59,148
Desember	2.46	4.33	91.50	0.79	59,806
2015					
Januari	-0.24	5.56	88.85	0.88	58,142
Februari	-0.36	5.83	89.37	0.78	57,780
Maret	0.17	5.49	89.15	0.69	57,203
April	0.36	5.20	89.57	0.62	54,812
Mei	0.50	5.44	90.05	0.63	51,602
Juni	0.54	5.09	92.56	0.50	52,792
Juli	0.93	5.30	90.13	0.50	50,073
Agustus	0.39	5.30	90.72	0.46	41,738
September	-0.05	5.14	90.82	0.49	46,425
Oktober	-0.08	5.16	90.67	0.51	46,057
November	0.21	5.13	90.26	0.52	46,798
Desember	0.96	4.48	88.03	0.49	50,271

UJI STASIONER

FDR

Null Hypothesis: FDR has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.504178	0.5246
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(FDR)

Method: Least Squares

Date: 02/20/17 Time: 11:43

Sample (adjusted): 2011M02 2015M12

Included observations: 59 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDR(-1)	-0.090643	0.060261	-1.504178	0.1381
C	8.691460	5.830694	1.490639	0.1416
R-squared	0.038178	Mean dependent var	-0.066780	
Adjusted R-squared	0.021304	S.D. dependent var	2.383550	
S.E. of regression	2.358024	Akaike info criterion	4.586835	
Sum squared resid	316.9357	Schwarz criterion	4.657260	
Log likelihood	-133.3116	Hannan-Quinn criter.	4.614326	
F-statistic	2.262553	Durbin-Watson stat	2.102386	
Prob(F-statistic)	0.138057			

1 FIRST DIFERENT

Null Hypothesis: D(FDR) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.635901	0.0000
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(FDR,2)

Method: Least Squares

Date: 02/20/17 Time: 11:44

Sample (adjusted): 2011M03 2015M12

Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FDR(-1))	-1.132921	0.131187	-8.635901	0.0000
C	-0.126850	0.310449	-0.408602	0.6844
R-squared	0.571140	Mean dependent var	-0.093448	
Adjusted R-squared	0.563482	S.D. dependent var	3.578239	
S.E. of regression	2.364125	Akaike info criterion	4.592567	
Sum squared resid	312.9888	Schwarz criterion	4.663617	
Log likelihood	-131.1844	Hannan-Quinn criter.	4.620242	
F-statistic	74.57879	Durbin-Watson stat	1.948979	
Prob(F-statistic)	0.000000			

INFLASI
LEVEL

Null Hypothesis: INF has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.283182	0.0000
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF)

Method: Least Squares

Date: 02/20/17 Time: 11:45

Sample (adjusted): 2011M03 2015M12

Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-1.000795	0.137412	-7.283182	0.0000
D(INF(-1))	0.484229	0.118006	4.103439	0.0001
C	0.462063	0.092967	4.970163	0.0000
R-squared	0.491050	Mean dependent var		0.014310
Adjusted R-squared	0.472542	S.D. dependent var		0.730991
S.E. of regression	0.530891	Akaike info criterion		1.621820
Sum squared resid	15.50152	Schwarz criterion		1.728395
Log likelihood	-44.03279	Hannan-Quinn criter.		1.663333
F-statistic	26.53279	Durbin-Watson stat		2.135763
Prob(F-statistic)	0.000000			

Null Hypothesis: D(INF) has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.744666	0.0000
Test critical values: 1% level	-3.555023	
5% level	-2.915522	
10% level	-2.595565	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF,2)

Method: Least Squares

Date: 02/20/17 Time: 11:46

Sample (adjusted): 2011M06 2015M12

Included observations: 55 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-2.725835	0.351963	-7.744666	0.0000
D(INF(-1),2)	1.409600	0.271397	5.193869	0.0000
D(INF(-2),2)	0.796836	0.196824	4.048475	0.0002
D(INF(-3),2)	0.389589	0.129791	3.001673	0.0042
C	0.016062	0.082249	0.195285	0.8460
R-squared	0.696769	Mean dependent var	0.005818	
Adjusted R-squared	0.672510	S.D. dependent var	1.065747	
S.E. of regression	0.609892	Akaike info criterion	1.935439	
Sum squared resid	18.59842	Schwarz criterion	2.117924	
Log likelihood	-48.22457	Hannan-Quinn criter.	2.006007	
F-statistic	28.72267	Durbin-Watson stat	2.199343	
Prob(F-statistic)	0.000000			

NPF

Null Hypothesis: NPF has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.020265	0.7406
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(NPF)

Method: Least Squares

Date: 02/20/17 Time: 11:47

Sample (adjusted): 2011M02 2015M12

Included observations: 59 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPF(-1)	-0.040154	0.039357	-1.020265	0.3119
C	0.166100	0.148275	1.120211	0.2673
R-squared	0.017935	Mean dependent var	0.020339	
Adjusted R-squared	0.000705	S.D. dependent var	0.304948	
S.E. of regression	0.304840	Akaike info criterion	0.495251	
Sum squared resid	5.296861	Schwarz criterion	0.565676	
Log likelihood	-12.60989	Hannan-Quinn criter.	0.522742	
F-statistic	1.040942	Durbin-Watson stat	2.141783	
Prob(F-statistic)	0.311914			

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.513160	0.0000
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(NPF,2)

Method: Least Squares

Date: 02/20/17 Time: 11:47

Sample (adjusted): 2011M03 2015M12

Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NPF(-1))	-1.160287	0.136293	-8.513160	0.0000
C	0.019251	0.039999	0.481274	0.6322
R-squared	0.564114	Mean dependent var	-0.017759	
Adjusted R-squared	0.556330	S.D. dependent var	0.454626	
S.E. of regression	0.302819	Akaike info criterion	0.482514	
Sum squared resid	5.135179	Schwarz criterion	0.553564	
Log likelihood	-11.99291	Hannan-Quinn criter.	0.510190	
F-statistic	72.47390	Durbin-Watson stat	1.941550	
Prob(F-statistic)	0.000000			

PUMKM

LEVEL

Null Hypothesis: PUMKM has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.217853	0.6612
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PUMKM)

Method: Least Squares

Date: 02/20/17 Time: 11:48

Sample (adjusted): 2011M02 2015M12

Included observations: 59 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PUMKM(-1)	-0.052682	0.043258	-1.217853	0.2283
C	3919.176	3374.642	1.161361	0.2503

R-squared	0.025361	Mean dependent var	-38.10169
Adjusted R-squared	0.008262	S.D. dependent var	7025.570
S.E. of regression	6996.488	Akaike info criterion	20.57751
Sum squared resid	2.79E+09	Schwarz criterion	20.64794
Log likelihood	-605.0367	Hannan-Quinn criter.	20.60501
F-statistic	1.483165	Durbin-Watson stat	2.141103
Prob(F-statistic)	0.228297		

1 FIRTS DIFERENCE

Null Hypothesis: D(PUMKM) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.278560	0.0000
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PUMKM,2)

Method: Least Squares

Date: 02/20/17 Time: 11:48

Sample (adjusted): 2011M03 2015M12

Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PUMKM(-1))	-1.102643	0.133193	-8.278560	0.0000
C	-29.77969	933.7948	-0.031891	0.9747
R-squared	0.550326	Mean dependent var	78.98276	
Adjusted R-squared	0.542296	S.D. dependent var	10510.66	
S.E. of regression	7110.865	Akaike info criterion	20.61051	
Sum squared resid	2.83E+09	Schwarz criterion	20.68156	
Log likelihood	-595.7048	Hannan-Quinn criter.	20.63819	
F-statistic	68.53456	Durbin-Watson stat	1.976184	
Prob(F-statistic)	0.000000			

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.278560	0.0000
Test critical values: 1% level	-3.548208	
5% level	-2.912631	
10% level	-2.594027	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(PUMKM,2)

Method: Least Squares

Date: 02/20/17 Time: 11:48

Sample (adjusted): 2011M03 2015M12

Included observations: 58 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PUMKM(-1))	-1.102643	0.133193	-8.278560	0.0000
C	-29.77969	933.7948	-0.031891	0.9747
R-squared	0.550326	Mean dependent var	78.98276	
Adjusted R-squared	0.542296	S.D. dependent var	10510.66	
S.E. of regression	7110.865	Akaike info criterion	20.61051	
Sum squared resid	2.83E+09	Schwarz criterion	20.68156	
Log likelihood	-595.7048	Hannan-Quinn criter.	20.63819	
F-statistic	68.53456	Durbin-Watson stat	1.976184	
Prob(F-statistic)	0.000000			

ROA
LEVEL

Null Hypothesis: ROA has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.714943	0.4186
Test critical values: 1% level	-3.546099	
5% level	-2.911730	
10% level	-2.593551	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ROA)

Method: Least Squares

Date: 02/20/17 Time: 11:49

Sample (adjusted): 2011M02 2015M12

Included observations: 59 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA(-1)	-0.104530	0.060953	-1.714943	0.0918
C	0.125733	0.099391	1.265032	0.2110
R-squared	0.049065	Mean dependent var	-0.030000	
Adjusted R-squared	0.032382	S.D. dependent var	0.315474	
S.E. of regression	0.310325	Akaike info criterion	0.530914	
Sum squared resid	5.489175	Schwarz criterion	0.601339	
Log likelihood	-13.66197	Hannan-Quinn criter.	0.558405	
F-statistic	2.941030	Durbin-Watson stat	2.057400	
Prob(F-statistic)	0.091788			

1 DEFERENCE

Null Hypothesis: D(ROA) has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.918049	0.0000
Test critical values: 1% level	-3.550396	
5% level	-2.913549	
10% level	-2.594521	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ROA,2)

Method: Least Squares

Date: 02/20/17 Time: 11:50

Sample (adjusted): 2011M04 2015M12

Included observations: 57 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(ROA(-1))	-1.481782	0.187140	-7.918049	0.0000
D(ROA(-1),2)	0.351307	0.124885	2.813048	0.0068
C	-0.039704	0.039834	-0.996717	0.3233
R-squared	0.605762	Mean dependent var	-0.003333	
Adjusted R-squared	0.591161	S.D. dependent var	0.466588	
S.E. of regression	0.298339	Akaike info criterion	0.470024	
Sum squared resid	4.806335	Schwarz criterion	0.577553	
Log likelihood	-10.39568	Hannan-Quinn criter.	0.511813	
F-statistic	41.48661	Durbin-Watson stat	1.976140	
Prob(F-statistic)	0.000000			

UJI LAG

VAR Lag Order Selection Criteria

Endogenous variables: D(LOG(PUMKM)) NPF INF FDR

ROA

Exogenous variables: C

Date: 02/20/17 Time: 12:08

Sample: 2011M01 2015M12

Included observations: 57

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-269.0445	NA	0.010319	9.615597	9.794812	9.685246
1	-123.2937	260.8173	0.000150	5.378725	6.454016*	5.796620*
2	-91.72648	50.95056*	0.000121*	5.148297*	7.119663	5.914437

* 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(LOG(PUMKM))

NPF INF FDR ROA

Exogenous variables: C

Lag specification: 1 2

Date: 02/20/17 Time: 12:09

Root	Modulus
0.942242 - 0.048719i	0.943501
0.942242 + 0.048719i	0.943501
0.198384 - 0.665146i	0.694101
0.198384 + 0.665146i	0.694101
0.555890 - 0.168474i	0.580859
0.555890 + 0.168474i	0.580859
-0.427203 - 0.385003i	0.575091
-0.427203 + 0.385003i	0.575091
0.052012 - 0.516491i	0.519103
0.052012 + 0.516491i	0.519103

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

UJI KOINTEGRITAS JOHANSEN

Date: 02/20/17 Time: 12:10
 Sample (adjusted): 2011M05 2015M12
 Included observations: 56 after adjustments
 Trend assumption: Linear deterministic trend
 Series: D(LOG(PUMKM)) NPF INF FDR 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 *	0.522840	103.5478	69.81889	0.0000
At most 1 *	0.473808	62.11316	47.85613	0.0013
At most 2	0.258648	26.15613	29.79707	0.1241
At most 3	0.134815	9.396480	15.49471	0.3300
At most 4	0.022720	1.286994	3.841466	0.2566

Trace 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 Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.522840	41.43461	33.87687	0.0052
At most 1 *	0.473808	35.95703	27.58434	0.0033
At most 2	0.258648	16.75965	21.13162	0.1836
At most 3	0.134815	8.109486	14.26460	0.3677
At most 4	0.022720	1.286994	3.841466	0.2566

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(PUM KM))	NPF	INF	FDR	ROA
-18.38025	-0.381384	2.333622	-0.130782	0.550605
-16.49482	0.688497	-1.633557	-0.063271	2.266837
7.609412	0.177489	0.652442	-0.201759	1.432271
3.367837	1.909115	0.701736	0.136542	1.846528
-0.586518	-0.167207	-0.000256	0.079783	1.010299

Unrestricted Adjustment Coefficients (alpha):

D(LOG(PUM KM),2)	NPF	INF	FDR	ROA	
0.042786	0.039927	-0.011471	0.007164	-0.003887	
0.082196	-0.073474	-0.059596	-0.039147	0.018004	
-0.321163	0.293535	-0.098942	-0.028300	0.000156	
0.093059	0.425922	0.622563	-0.496263	0.091717	
-0.016649	-0.070886	0.019276	-0.052429	-0.032392	

1 CointegratingLog
Equation(s): likelihood -101.0743

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG(PUM KM))	NPF	INF	FDR	ROA
1.000000	0.020750 (0.01626)	-0.126964 (0.02341)	0.007115 (0.00220)	-0.029956 (0.02540)

Adjustment coefficients (standard error in parentheses)

D(LOG(PUM KM),2)	
-0.786413 (0.22494)	
D(NPF) -1.510789 (0.66112)	
D(INF) 5.903060 (1.56692)	
D(FDR) -1.710456 (5.60131)	
D(ROA) 0.306021 (0.77815)	

2 CointegratingLog
Equation(s): likelihood -83.09582

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG(PUM KM))	NPF	INF	FDR	ROA
1.000000	0.000000	-0.051921 (0.01826)	0.006026 (0.00161)	-0.065642 (0.01289)
0.000000	1.000000	-3.616556 (0.59148)	0.052481 (0.05220)	1.719813 (0.41755)

Adjustment coefficients (standard error in parentheses)

D(LOG(PUM KM),2)	NPF	INF
-1.445006 (0.26315)	0.011172 (0.00839)	
D(NPF)	-0.298845 (0.84513)	-0.081935 (0.02693)
D(INF)	1.061252 (1.79952)	0.324585 (0.05735)
D(FDR)	-8.735959 (7.35718)	0.257754 (0.23447)
D(ROA)	1.475275 (1.01170)	-0.042455 (0.03224)

3 CointegratingLog
Equation(s): likelihood -74.71600

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG(PUM KM))	NPF	INF	FDR	ROA
1.000000	0.000000	0.000000	-0.001870 (0.00233)	-0.015654 (0.01919)
0.000000	1.000000	0.000000	-0.497529 (0.14456)	5.201700 (1.18947)
0.000000	0.000000	1.000000	-0.152081 (0.03971)	0.962763 (0.32675)

Adjustment coefficients (standard error in parentheses)

D(LOG(PUM KM),2)	NPF	INF	FDR
-1.532291 (0.27171)	0.009136 (0.00848)	0.027138 (0.03073)	
D(NPF)	-0.752337 (0.85332)	-0.092513 (0.02664)	0.272956 (0.09650)
D(INF)	0.308361 (1.84313)	0.307024 (0.05755)	-1.293534 (0.20843)

D(FDR)	-3.998624 (7.30646)	0.368252 (0.22812)	-0.072417 (0.82624)
D(ROA)	1.621951 (1.05597)	-0.039034 (0.03297)	0.089519 (0.11941)

4 CointegratingLog
Equation(s): likelihood -70.66126

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG(PUM KM))	NPF	INF	FDR	ROA
1.000000	0.000000	0.000000	0.000000	-0.029228 (0.01347)
0.000000	1.000000	0.000000	0.000000	1.589908 (0.29649)
0.000000	0.000000	1.000000	0.000000	-0.141265 (0.11811)
0.000000	0.000000	0.000000	1.000000	-7.259455 (1.81041)

Adjustment coefficients (standard error in parentheses)

D(LOG(PUM KM),2)	-1.508164 (0.27256)	0.022813 (0.02168)	0.032166 (0.03143)	-0.004829 (0.00297)
D(NPF)	-0.884179 (0.84668)	-0.167250 (0.06734)	0.245485 (0.09764)	0.000578 (0.00922)
D(INF)	0.213051 (1.85538)	0.252996 (0.14756)	-1.313393 (0.21397)	0.039528 (0.02019)
D(FDR)	-5.669955 (7.10560)	-0.579170 (0.56511)	-0.420662 (0.81944)	-0.232487 (0.07734)
D(ROA)	1.445379 (1.04479)	-0.139126 (0.08309)	0.052728 (0.12049)	-0.004385 (0.01137)

UJI VECM

Vector Error Correction Estimates

Date: 02/20/17 Time: 12:12

Sample (adjusted): 2011M05 2015M12

Included observations: 56 after adjustments

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

Cointegrating Eq: CointEq1

D(LOG(PUMKM(-1)))	1.000000
NPF(-1)	0.020750 (0.01626) [1.27626]
INF(-1)	-0.126964 (0.02341) [-5.42440]
FDR(-1)	0.007115 (0.00220) [3.23357]
ROA(-1)	-0.029956 (0.02540) [-1.17926]
C	-0.659102

Error Correction:	D(LOG(PUMKM),2)	D(NPF)	D(INF)	D(FDR)	D(ROA)
CointEq1	-0.786413 (0.22494) [-3.49614]	-1.510789 (0.66112) [-2.28521]	5.903060 (1.56692) [3.76729]	-1.710456 (5.60131) [-0.30537]	0.306021 (0.77815) [0.39326]
D(LOG(PUMKM(-1)),2)	-0.276320 (0.19211) [-1.43835]	1.860509 (0.56463) [3.29510]	-3.614290 (1.33824) [-2.70078]	-4.076670 (4.78382) [-0.85218]	-0.031222 (0.66458) [-0.04698]
D(LOG(PUMKM(-2)),2)	-0.007016 (0.14321) [-0.04899]	0.442178 (0.42090) [1.05055]	-1.682540 (0.99758) [-1.68662]	-2.992447 (3.56608) [-0.83914]	-0.275708 (0.49541) [-0.55652]
D(NPF(-1))	-0.053283 (0.05353) [-0.99532]	-0.058776 (0.15734) [-0.37356]	0.216213 (0.37292) [0.57978]	2.151428 (1.33308) [1.61387]	0.270382 (0.18520) [1.45997]
D(NPF(-2))	0.005758 (0.05284) [0.10898]	-0.035713 (0.15529) [-0.22998]	-0.141766 (0.36805) [-0.38518]	-0.622835 (1.31569) [-0.47339]	-0.044854 (0.18278) [-0.24540]
D(INF(-1))	-0.063480	-0.034791	0.382486	-0.358928	0.030077

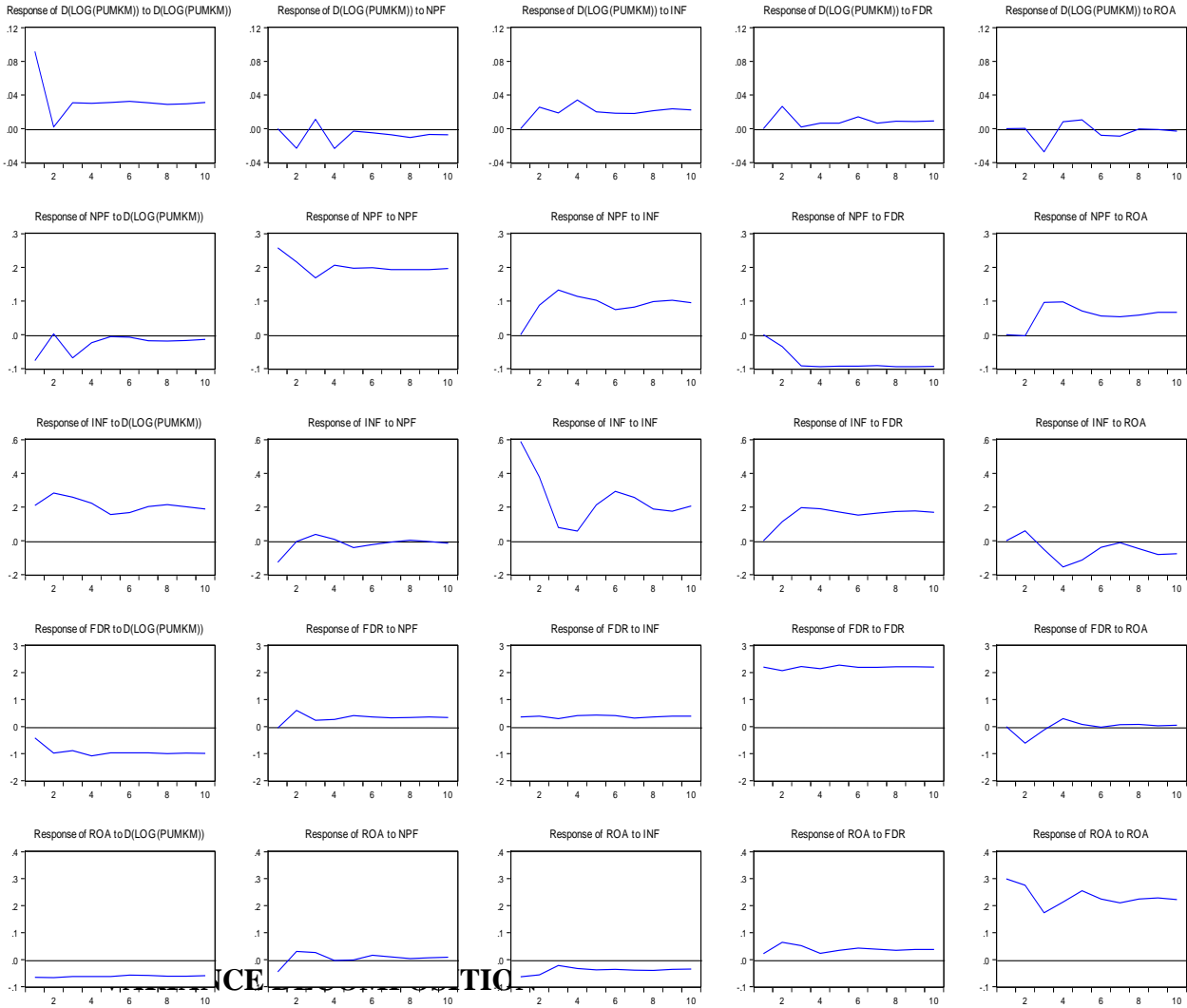
	(0.02536)	(0.07454)	(0.17667)	(0.63155)	(0.08774)
	[-2.50299]	[-0.46673]	[2.16496]	[-0.56833]	[0.34281]
D(INF(-2))	-0.051023	-0.005139	-0.086302	-0.429596	0.008087
	(0.02420)	(0.07113)	(0.16860)	(0.60268)	(0.08373)
	[-2.10817]	[-0.07224]	[-0.51189]	[-0.71281]	[0.09658]
D(FDR(-1))	0.017550	-0.005110	0.007113	-0.031509	0.017870
	(0.00582)	(0.01711)	(0.04056)	(0.14500)	(0.02014)
	[3.01397]	[-0.29859]	[0.17535]	[-0.21730]	[0.88710]
D(FDR(-2))	0.005754	-0.031928	-0.005997	0.217286	-0.000721
	(0.00620)	(0.01823)	(0.04320)	(0.15443)	(0.02145)
	[0.92781]	[-1.75164]	[-0.13880]	[1.40698]	[-0.03359]
D(ROA(-1))	-0.022485	-0.055230	0.372534	-2.108693	-0.068364
	(0.04397)	(0.12923)	(0.30629)	(1.09489)	(0.15211)
	[-0.51138]	[-0.42738]	[1.21629]	[-1.92595]	[-0.44945]
D(ROA(-2))	-0.098456	0.219955	-0.002670	1.413036	-0.293884
	(0.04302)	(0.12643)	(0.29966)	(1.07120)	(0.14881)
	[-2.28877]	[1.73970]	[-0.00891]	[1.31912]	[-1.97483]
C	0.000825	0.017428	0.023603	-0.176412	-0.039284
	(0.01249)	(0.03672)	(0.08703)	(0.31109)	(0.04322)
	[0.06600]	[0.47466]	[0.27122]	[-0.56708]	[-0.90897]

R-squared	0.671063	0.389936	0.407788	0.264504	0.205253
Adj. R-squared	0.588829	0.237420	0.259735	0.080630	0.006566
Sum sq. resids	0.369029	3.187826	17.90747	228.8325	4.416409
S.E. equation	0.091581	0.269166	0.637956	2.280513	0.316817
F-statistic	8.160385	2.556692	2.754342	1.438504	1.033047
Log likelihood	61.16190	0.787793	-47.53682	-118.8744	-8.339863
Akaike AIC	-1.755782	0.400436	2.126315	4.674087	0.726424
Schwarz SC	-1.321778	0.834440	2.560319	5.108091	1.160428
Mean dependent	0.000813	0.012321	0.022679	-0.127500	-0.025179
S.D. dependent	0.142821	0.308232	0.741476	2.378413	0.317862

Determinant resid covariance (dof adj.)	8.49E-05
Determinant resid covariance	2.54E-05
Log likelihood	-101.0743
Akaike information criterion	5.931226
Schwarz criterion	8.282081

IMPLUSE RESPON FUNCTION

Response to Cholesky One S.D. Innovations



ICE TIC

Variance
 Decomposition of
 D(LOG(PU
 MKM)):
 Period

Period	S.E.	D(LOG(PU MKM))	NPF	INF	FDR	ROA
1	0.091581	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.101455	81.52415	5.274182	6.395495	6.805170	0.001003
3	0.111671	74.88826	5.358169	8.047292	5.648264	6.058018
4	0.123350	67.37220	7.999328	14.28253	4.925916	5.420019
5	0.129385	66.99667	7.316255	15.37087	4.743464	5.572745
6	0.135649	66.62660	6.783292	15.80719	5.383988	5.398930
7	0.140879	66.56886	6.546100	16.28325	5.209010	5.392782
8	0.146049	65.86617	6.591043	17.30878	5.216231	5.017780
9	0.151299	65.22066	6.336554	18.58802	5.176036	4.678732
10	0.156511	64.90616	6.121977	19.38690	5.181467	4.403499

Variance
 Decomposition of
 NPF:
 Period

Period	S.E.	D(LOG(PU MKM))	NPF	INF	FDR	ROA
1	0.269166	8.062957	91.93704	0.000000	0.000000	0.000000
2	0.357820	4.567968	88.48529	5.966618	0.973166	0.006957
3	0.443325	5.358479	72.18667	12.83154	4.933300	4.690004
4	0.520816	4.086420	68.00005	14.11244	6.890098	6.910998
5	0.578353	3.321635	66.79806	14.58462	8.195574	7.100117
6	0.625675	2.851942	67.20186	13.87091	9.201978	6.873308
7	0.668454	2.569637	67.20321	13.64756	9.918284	6.661303
8	0.711778	2.335073	66.65991	13.93233	10.52804	6.544638
9	0.753731	2.134409	66.01412	14.27925	10.96209	6.610120
10	0.793194	1.958548	65.73630	14.33354	11.30402	6.667591

Variance

Deco
mposi
tion of
INF:

Period	S.E.	D(LOG(PU MKM))	NPF	INF	FDR	ROA
1	0.637956	10.75239	4.011228	85.23638	0.000000	0.000000
2	0.803802	19.14439	2.530412	75.82106	1.973228	0.530913
3	0.873263	25.04693	2.327301	65.05350	6.771881	0.800389
4	0.935981	27.45788	2.034669	57.00626	10.04421	3.456970
5	0.994985	26.76247	1.962261	55.04624	11.84916	4.379877
6	1.062542	25.95045	1.767477	55.86363	12.44886	3.969576
7	1.123928	26.45255	1.584023	55.15240	13.25237	3.558651
8	1.173503	27.59014	1.454168	53.17163	14.35902	3.425038
9	1.219146	28.29420	1.349065	51.34380	15.39772	3.615213
10	1.264510	28.52315	1.267388	50.39944	16.08661	3.723416

Varia
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Deco
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tion of
FDR:

Period	S.E.	D(LOG(PU MKM))	NPF	INF	FDR	ROA
1	2.280513	3.375150	0.055492	2.495380	94.07398	0.000000
2	3.370424	10.12099	3.247371	2.491276	80.80279	3.337565
3	4.157837	11.25336	2.442960	2.150863	81.87727	2.275545
4	4.837065	13.38383	2.113277	2.318255	80.12168	2.062951
5	5.467940	13.61883	2.220512	2.435540	80.08753	1.637586
6	5.997217	13.97149	2.209384	2.477481	79.97845	1.363194
7	6.477773	14.21478	2.144560	2.366838	80.09224	1.181580
8	6.938420	14.46152	2.109216	2.331265	80.05616	1.041832
9	7.370023	14.60747	2.103829	2.347445	80.01662	0.924637
10	7.773776	14.74752	2.079237	2.360062	79.97772	0.835454

Varia
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tion of
ROA:

Period	S.E.	D(LOG(PU MKM))	NPF	INF	FDR	ROA
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1	0.316817	4.290879	1.998608	4.003423	0.474872	89.23222
2	0.435081	4.629575	1.539926	3.804576	2.448380	87.57754
3	0.476616	5.596838	1.579026	3.376408	3.205892	86.24184
4	0.527620	5.958332	1.291455	3.139377	2.801338	86.80950
5	0.591468	5.848090	1.028007	2.921129	2.562850	87.63992
6	0.638098	5.835799	0.944490	2.837468	2.642854	87.73939
7	0.676711	5.927638	0.860597	2.855741	2.667969	87.68806
8	0.717707	6.001526	0.768250	2.857367	2.603405	87.76945
9	0.757651	6.041298	0.697329	2.792044	2.581077	87.88825
10	0.793798	6.074157	0.648451	2.734450	2.577616	87.96532

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G(PU
MKM
)
NPF
INF
FDR
ROA

UJI GRANGER CAUSALITY

Pairwise Granger Causality Tests

Date: 02/20/17 Time: 12:17

Sample: 2011M01 2015M12

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
NPF does not Granger Cause PUMKM	58	3.91261	0.0260
PUMKM does not Granger Cause NPF		0.90429	0.4110
INF does not Granger Cause PUMKM	58	0.08543	0.9182
PUMKM does not Granger Cause INF		0.36043	0.6991
FDR does not Granger Cause PUMKM	58	6.51507	0.0030
PUMKM does not Granger Cause FDR		3.29201	0.0449
ROA does not Granger Cause PUMKM	58	3.97834	0.0246
PUMKM does not Granger Cause ROA		0.04713	0.9540

INF does not Granger Cause NPF	58	3.80335	0.0286
NPF does not Granger Cause INF		0.01962	0.9806
<hr/>			
FDR does not Granger Cause NPF	58	0.81592	0.4477
NPF does not Granger Cause FDR		6.01022	0.0044
<hr/>			
ROA does not Granger Cause NPF	58	2.22296	0.1183
NPF does not Granger Cause ROA		3.25248	0.0465
<hr/>			
FDR does not Granger Cause INF	58	1.45456	0.2427
INF does not Granger Cause FDR		0.41644	0.6615
<hr/>			
ROA does not Granger Cause INF	58	0.35959	0.6997
INF does not Granger Cause ROA		0.46501	0.6307
<hr/>			
ROA does not Granger Cause FDR	58	4.93346	0.0108
FDR does not Granger Cause ROA		1.85365	0.1667
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