

## Lampiran

### Lampiran 1 Data PMK, NPF, DPK, Margin dan Inflasi

	PMK	NPF	DPK	Margin	INF
Juni 2014	35127.65	2520.19	150529.82	18.88	0.43
Juli 2014	20286.48	2779.73	155703.51	20.80	0.93
Agustus 2014	39557.21	2864.70	156869.60	20.59	0.47
September 2014	32965.97	2427.58	157331.51	19.75	0.27
Oktober 2014	38761.97	3039.56	163089.58	19.60	0.47
November 2014	33402.02	2454.59	165049.52	20.47	1.50
Desember 2014	33904.32	2446.29	170722.93	20.07	2.46
Januari 2015	32765.59	2458.32	164290.92	19.08	-0.24
Februari 2015	32372.92	2545.29	163158.57	19.67	-0.36
Maret 2015	30526.23	2232.57	165034.23	21.13	0.17
April 2015	30825.93	2254.18	164399.78	19.31	0.36
Mei 2015	28366.98	2404.14	164375.00	19.64	0.50
Juni 2015	28945.33	2223.98	162816.58	19.85	0.54
Juli 2015	26891.06	2404.12	165378.41	20.30	0.93
Agustus 2015	23924.33	1745.36	164560.67	20.15	0.39
September 2015	27494.41	2405.72	166433.22	19.85	-0.05
Oktober 2015	26423.61	2124.71	165857.28	19.79	-0.08
November 2015	26559.59	2000.14	167149.87	19.88	0.21
Desember 2015	26650.46	1808.41	174895.02	19.96	0.96
Januari 2016	25545.15	2007.37	173229.62	20.24	0.51
Februari 2016	25289.63	2002.00	173833.82	20.12	-0.09
Maret 2016	25526.67	1894.82	174778.82	19.86	0.19
April 2016	26030.59	1925.74	174135.47	19.62	-0.45
Mei 2016	26616.47	2086.08	174353.94	19.76	0.24
Juni 2016	27219.87	1995.10	177050.89	19.58	0.66
Juli 2016	26852.04	1927.20	178768.42	19.47	0.69
Agustus 2016	26541.70	1914.11	178933.67	20.90	-0.02
September 2016	28213.42	2075.49	198976.27	20.39	0.22
Oktober 2016	27985.98	2081.55	199461.73	21.17	0.14
November 2016	28175.66	2060.32	202331.91	21.09	0.47

## Lampiran 2 Hasil Uji Stasioneritas

Variabel	Prob.*	
	Level	1 <sup>st</sup> Difference
PMK	0.0021	0.0001
NPF	0.4500	0.0001
DPK	0.9441	0.0000
INF	0.0009	0.0000
Margin	0.0007	0.0000

### Uji Stasioneritas Variabel PMK

#### Tingkat Level

Null Hypothesis: LOG(PMK) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.315426	0.0021
Test critical values:		
1% level	-3.679322	
5% level	-2.967767	
10% level	-2.622989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(PMK))

Method: Least Squares

Date: 03/20/17 Time: 14:12

Sample (adjusted): 2014M07 2016M11

Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(PMK(-1))	-0.779580	0.180650	-4.315426	0.0002
C	7.995024	1.854605	4.310905	0.0002
R-squared	0.408192	Mean dependent var	-0.007604	
Adjusted R-squared	0.386273	S.D. dependent var	0.178013	
S.E. of regression	0.139457	Akaike info criterion	-1.035653	
Sum squared resid	0.525101	Schwarz criterion	-0.941357	
Log likelihood	17.01697	Hannan-Quinn criter.	-1.006120	
F-statistic	18.62290	Durbin-Watson stat	1.672615	
Prob(F-statistic)	0.000191			

## Tingkat 1<sup>st</sup> difference

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-16.27178	0.0001
Test critical values:		
1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(PMK),2)

Method: Least Squares

Date: 03/20/17 Time: 14:14

Sample (adjusted): 2014M08 2016M11

Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(PMK(-1)))	-1.630107	0.100180	-16.27178	0.0000
C	0.006618	0.017850	0.370734	0.7138
R-squared	0.910582	Mean dependent var	0.019850	
Adjusted R-squared	0.907143	S.D. dependent var	0.309637	
S.E. of regression	0.094354	Akaike info criterion	-1.814779	
Sum squared resid	0.231469	Schwarz criterion	-1.719622	
Log likelihood	27.40691	Hannan-Quinn criter.	-1.785688	
F-statistic	264.7707	Durbin-Watson stat	0.629310	
Prob(F-statistic)	0.000000			

## Uji Stasioneritas Variabel NPF

### Tingkat Level

Null Hypothesis: LOG(NPF) has a unit root

Exogenous: Constant

Lag Length: 3 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.637314	0.4500
Test critical values:		
1% level	-3.711457	
5% level	-2.981038	
10% level	-2.629906	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(NPF))

Method: Least Squares

Date: 03/20/17 Time: 14:15

Sample (adjusted): 2014M10 2016M11

Included observations: 26 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(NPF(-1))	-0.235038	0.143551	-1.637314	0.1165
D(LOG(NPF(-1)))	-0.917350	0.199415	-4.600197	0.0002
D(LOG(NPF(-2)))	-0.676388	0.239150	-2.828296	0.0101
D(LOG(NPF(-3)))	-0.384721	0.182291	-2.110475	0.0470
C	1.776478	1.104245	1.608773	0.1226
R-squared	0.637987	Mean dependent var		-0.006309
Adjusted R-squared	0.569032	S.D. dependent var		0.125736
S.E. of regression	0.082543	Akaike info criterion		-1.979952
Sum squared resid	0.143081	Schwarz criterion		-1.738010
Log likelihood	30.73937	Hannan-Quinn criter.		-1.910281
F-statistic	9.252239	Durbin-Watson stat		1.811253
Prob(F-statistic)	0.000179			

## Tingkat 1<sup>st</sup> difference

Null Hypothesis: D(LOG(NPF)) has a unit root

Exogenous: Constant

Lag Length: 2 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.771717	0.0001
Test critical values:		
1% level	-3.711457	
5% level	-2.981038	
10% level	-2.629906	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(NPF),2)

Method: Least Squares

Date: 03/20/17 Time: 14:16

Sample (adjusted): 2014M10 2016M11

Included observations: 26 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(NPF(-1)))	-3.150453	0.545843	-5.771717	0.0000
D(LOG(NPF(-1)),2)	1.113371	0.403253	2.760976	0.0114
D(LOG(NPF(-2)),2)	0.399165	0.188905	2.113046	0.0462
C	-0.031296	0.017903	-1.748069	0.0944
R-squared	0.880747	Mean dependent var		0.005974
Adjusted R-squared	0.864485	S.D. dependent var		0.232635
S.E. of regression	0.085638	Akaike info criterion		-1.936733
Sum squared resid	0.161346	Schwarz criterion		-1.743179
Log likelihood	29.17752	Hannan-Quinn criter.		-1.880996
F-statistic	54.16068	Durbin-Watson stat		1.794363
Prob(F-statistic)	0.000000			

## Uji Stasioneritas Variabel DPK

### Tingkat Level

Null Hypothesis: 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	-0.067300	0.9441
Test critical values:		
1% level	-3.679322	
5% level	-2.967767	
10% level	-2.622989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(DPK))

Method: Least Squares

Date: 03/20/17 Time: 14:16

Sample (adjusted): 2014M07 2016M11

Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(DPK(-1))	-0.005129	0.076219	-0.067300	0.9468
C	0.071946	0.917517	0.078414	0.9381
R-squared	0.000168	Mean dependent var	0.010198	
Adjusted R-squared	-0.036863	S.D. dependent var	0.024645	
S.E. of regression	0.025095	Akaike info criterion	-4.465826	
Sum squared resid	0.017003	Schwarz criterion	-4.371530	
Log likelihood	66.75448	Hannan-Quinn criter.	-4.436294	
F-statistic	0.004529	Durbin-Watson stat	2.245475	
Prob(F-statistic)	0.946839			

## Tingkat 1<sup>st</sup> difference

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	-6.006671	0.0000
Test critical values:		
1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LOG(DPK),2)

Method: Least Squares

Date: 03/20/17 Time: 14:17

Sample (adjusted): 2014M08 2016M11

Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(DPK(-1)))	-1.145673	0.190733	-6.006671	0.0000
C	0.010820	0.005074	2.132270	0.0426
R-squared	0.581186	Mean dependent var	-0.000697	
Adjusted R-squared	0.565078	S.D. dependent var	0.037697	
S.E. of regression	0.024861	Akaike info criterion	-4.482319	
Sum squared resid	0.016069	Schwarz criterion	-4.387162	
Log likelihood	64.75247	Hannan-Quinn criter.	-4.453229	
F-statistic	36.08009	Durbin-Watson stat	1.998780	
Prob(F-statistic)	0.000002			

## Uji Stasioneritas Variabel Margin

### Tingkat Level

Null Hypothesis: MARGIN has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.757627	0.0007
Test critical values:		
1% level	-3.679322	
5% level	-2.967767	
10% level	-2.622989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(MARGIN)

Method: Least Squares

Date: 03/20/17 Time: 14:21

Sample (adjusted): 2014M07 2016M11

Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MARGIN(-1)	-0.899413	0.189047	-4.757627	0.0001
C	18.06018	3.781505	4.775923	0.0001
R-squared	0.456029	Mean dependent var	0.076034	
Adjusted R-squared	0.435882	S.D. dependent var	0.747907	
S.E. of regression	0.561736	Akaike info criterion	1.750903	
Sum squared resid	8.519785	Schwarz criterion	1.845200	
Log likelihood	-23.38810	Hannan-Quinn criter.	1.780436	
F-statistic	22.63501	Durbin-Watson stat	1.546302	
Prob(F-statistic)	0.000058			

## Tingkat 1<sup>st</sup> difference

Null Hypothesis: D(MARGIN) has a unit root

Exogenous: Constant

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

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.284987	0.0000
Test critical values:		
1% level	-3.699871	
5% level	-2.976263	
10% level	-2.627420	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(MARGIN,2)

Method: Least Squares

Date: 03/20/17 Time: 14:22

Sample (adjusted): 2014M09 2016M11

Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MARGIN(-1))	-1.945392	0.267041	-7.284987	0.0000
D(MARGIN(-1),2)	0.462196	0.155570	2.970992	0.0066
C	0.050692	0.111043	0.456504	0.6521
R-squared	0.752568	Mean dependent var		0.004556
Adjusted R-squared	0.731948	S.D. dependent var		1.110189
S.E. of regression	0.574786	Akaike info criterion		1.834801
Sum squared resid	7.929092	Schwarz criterion		1.978783
Log likelihood	-21.76981	Hannan-Quinn criter.		1.877614
F-statistic	36.49813	Durbin-Watson stat		2.327805
Prob(F-statistic)	0.000000			

## Uji Stasioneritas Variabel Inflasi

### Tingkat 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	-4.675754	0.0009
Test critical values:		
1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF)

Method: Least Squares

Date: 03/20/17 Time: 14:22

Sample (adjusted): 2014M08 2016M11

Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-1.028152	0.219890	-4.675754	0.0001
D(INF(-1))	0.392067	0.181666	2.158176	0.0407
C	0.410643	0.136300	3.012781	0.0059
R-squared	0.474934	Mean dependent var		-0.016429
Adjusted R-squared	0.432928	S.D. dependent var		0.709064
S.E. of regression	0.533955	Akaike info criterion		1.683946
Sum squared resid	7.127693	Schwarz criterion		1.826682
Log likelihood	-20.57524	Hannan-Quinn criter.		1.727582
F-statistic	11.30652	Durbin-Watson stat		2.059611
Prob(F-statistic)	0.000318			

## Tingkat 1<sup>st</sup> difference

Null Hypothesis: D(INF) has a unit root

Exogenous: Constant

Lag Length: 5 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.822325	0.0000
Test critical values:		
1% level	-3.752946	
5% level	-2.998064	
10% level	-2.638752	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(INF,2)

Method: Least Squares

Date: 03/20/17 Time: 14:23

Sample (adjusted): 2015M01 2016M11

Included observations: 23 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-5.500201	0.806206	-6.822325	0.0000
D(INF(-1),2)	3.703218	0.704805	5.254248	0.0001
D(INF(-2),2)	2.715931	0.580434	4.679134	0.0003
D(INF(-3),2)	1.788929	0.429281	4.167267	0.0007
D(INF(-4),2)	0.982743	0.277832	3.537181	0.0027
D(INF(-5),2)	0.442433	0.154603	2.861735	0.0113
C	-0.158354	0.092349	-1.714740	0.1057
R-squared	0.893410	Mean dependent var		-0.027391
Adjusted R-squared	0.853439	S.D. dependent var		1.145399
S.E. of regression	0.438496	Akaike info criterion		1.434857
Sum squared resid	3.076456	Schwarz criterion		1.780442
Log likelihood	-9.500853	Hannan-Quinn criter.		1.521770
F-statistic	22.35142	Durbin-Watson stat		1.313094
Prob(F-statistic)	0.000001			

### Lampiran 3 Hasil Uji Panjang Lag Optimal

VAR Lag Order Selection Criteria

Endogenous variables: D(LOG(PMK)) D(LOG(NPF)) D(LOG(DPK)) D(INF) D(MARGIN)

Exogenous variables: C

Date: 03/20/17 Time: 14:25

Sample: 2014M06 2016M11

Included observations: 27

Lag	LogL	LR	FPE	AIC	SC	HQ
0	75.25215	NA	3.78e-09	-5.203863	-4.963893*	-5.132507*
1	104.1418	44.93945*	2.94e-09*	-5.491985	-4.052166	-5.063851
2	129.8655	30.48730	3.45e-09	-5.545589*	-2.905922	-4.760678

\* 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 4 Hasil Uji Stabilitas Model

Roots of Characteristic Polynomial  
Endogenous variables: D(LOG(PMK)) D(LOG(NPF))  
D(LOG(DPK)) D(INF) D(MARGIN)  
Exogenous variables: C  
Lag specification: 1 1  
Date: 03/20/17 Time: 14:26

Root	Modulus
-0.639688	0.639688
-0.406036 - 0.314533i	0.513612
-0.406036 + 0.314533i	0.513612
-0.327701	0.327701
0.172596	0.172596

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

## Lampiran 5 Hasil Uji Kointegrasi

Date: 03/20/17 Time: 14:27

Sample (adjusted): 2014M09 2016M11

Included observations: 27 after adjustments

Trend assumption: Linear deterministic trend

Series: D(LOG(PMK)) D(LOG(NPF)) D(LOG(DPK)) D(INF) D(MARGIN)

Lags interval (in first differences): 1 to 1

### Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.901333	149.1405	69.81889	0.0000
At most 1 *	0.711563	86.60828	47.85613	0.0000
At most 2 *	0.593416	53.03971	29.79707	0.0000
At most 3 *	0.512063	28.74067	15.49471	0.0003
At most 4 *	0.293124	9.366318	3.841466	0.0022

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 *	0.901333	62.53222	33.87687	0.0000
At most 1 *	0.711563	33.56856	27.58434	0.0075
At most 2 *	0.593416	24.29905	21.13162	0.0173
At most 3 *	0.512063	19.37435	14.26460	0.0071
At most 4 *	0.293124	9.366318	3.841466	0.0022

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

### Unrestricted Cointegrating Coefficients (normalized by b'<sup>T</sup>S<sup>-1</sup>b=1):

D(LOG(PMK))	D(LOG(NPF))	D(LOG(DPK))	D(INF)	D(MARGIN)
13.77665	-5.159034	-27.26472	0.938457	2.143938
-6.398844	-17.94841	22.91794	0.005362	-0.839056
-15.02969	14.00272	-12.45758	0.757551	1.524381
-3.609037	-5.828761	-28.22602	-1.654752	1.216625
1.741149	2.873848	-60.44346	1.719335	-0.986664

### Unrestricted Adjustment Coefficients (alpha):

D(LOG(PMK),2)	-0.013766	0.039390	0.024195	0.023034	-0.003271
D(LOG(NPF),2)	0.024171	0.088883	-0.027388	0.030485	-0.011314
D(LOG(DPK),2)	0.007037	-0.005575	-0.004692	0.016129	0.006357
D(INF,2)	-0.273412	-0.463788	-0.295914	0.376698	-0.114343
D(MARGIN,2)	-0.656693	-0.074521	-0.371253	-0.054256	0.152681

1 Cointegrating Equation(s):		Log likelihood	86.56132
Normalized cointegrating coefficients (standard error in parentheses)			
D(LOG(PMK))	D(LOG(NPF))	D(LOG(DPK))	D(INF)
1.000000	-0.374477	-1.979053	0.068119
	(0.12539)	(0.40300)	(0.01412)
			D(MARGIN)
			0.155621
			(0.01699)
Adjustment coefficients (standard error in parentheses)			
D(LOG(PMK),2)	-0.189649		
	(0.20107)		
D(LOG(NPF),2)	0.333000		
	(0.37327)		
D(LOG(DPK),2)	0.096945		
	(0.08335)		
D(INF,2)	-3.766699		
	(2.72024)		
D(MARGIN,2)	-9.047031		
	(1.88028)		
2 Cointegrating Equation(s):		Log likelihood	103.3456
Normalized cointegrating coefficients (standard error in parentheses)			
D(LOG(PMK))	D(LOG(NPF))	D(LOG(DPK))	D(INF)
1.000000	0.000000	-2.167800	0.059998
		(0.38538)	(0.01317)
0.000000	1.000000	-0.504030	-0.021689
		(0.51240)	(0.01751)
			D(MARGIN)
			0.152736
			(0.01666)
			-0.007704
			(0.02215)
Adjustment coefficients (standard error in parentheses)			
D(LOG(PMK),2)	-0.441701	-0.635974	
	(0.17678)	(0.21734)	
D(LOG(NPF),2)	-0.235751	-1.720015	
	(0.27972)	(0.34390)	
D(LOG(DPK),2)	0.132618	0.063759	
	(0.08993)	(0.11056)	
D(INF,2)	-0.798991	9.734797	
	(2.55235)	(3.13791)	
D(MARGIN,2)	-8.570183	4.725435	
	(2.05769)	(2.52977)	
3 Cointegrating Equation(s):		Log likelihood	115.4951
Normalized cointegrating coefficients (standard error in parentheses)			
D(LOG(PMK))	D(LOG(NPF))	D(LOG(DPK))	D(INF)
1.000000	0.000000	0.000000	-0.052042
			(0.02767)
0.000000	1.000000	0.000000	-0.047739
			(0.01974)
0.000000	0.000000	1.000000	-0.051683
			(0.01295)
			D(MARGIN)
			-0.071448
			(0.03641)
			-0.059829
			(0.02598)
			-0.103415
			(0.01705)
Adjustment coefficients (standard error in parentheses)			
D(LOG(PMK),2)	-0.805352	-0.297171	0.976653
	(0.22019)	(0.24051)	(0.38880)

D(LOG(NPF),2)	0.175878 (0.37111)	-2.103517 (0.40537)	1.719183 (0.65529)
D(LOG(DPK),2)	0.203134 (0.12451)	-0.001939 (0.13600)	-0.261177 (0.21985)
D(INF,2)	3.648504 (3.30042)	5.591197 (3.60511)	0.511800 (5.82785)
D(MARGIN,2)	-2.990371 (2.28742)	-0.473111 (2.49860)	20.82160 (4.03911)

4 Cointegrating Equation(s): Log likelihood 125.1823

Normalized cointegrating coefficients (standard error in parentheses)

D(LOG(PMK))	D(LOG(NPF))	D(LOG(DPK))	D(INF)	D(MARGIN)
1.000000	0.000000	0.000000	0.000000	-0.037880 (0.02721)
0.000000	1.000000	0.000000	0.000000	-0.029036 (0.02050)
0.000000	0.000000	1.000000	0.000000	-0.070078 (0.01142)
0.000000	0.000000	0.000000	1.000000	0.645026 (0.25800)

Adjustment coefficients (standard error in parentheses)

D(LOG(PMK),2)	-0.888483 (0.19340)	-0.431433 (0.21471)	0.326488 (0.42053)	-0.032494 (0.01827)
D(LOG(NPF),2)	0.065855 (0.34616)	-2.281210 (0.38428)	0.858700 (0.75267)	-0.048033 (0.03271)
D(LOG(DPK),2)	0.144925 (0.09917)	-0.095949 (0.11010)	-0.716426 (0.21564)	-0.023669 (0.00937)
D(INF,2)	2.288988 (2.80557)	3.395517 (3.11457)	-10.12087 (6.10036)	-1.106583 (0.26508)
D(MARGIN,2)	-2.794559 (2.30487)	-0.156866 (2.55873)	22.35303 (5.01165)	-0.808140 (0.21778)

## Lampiran 6 Hasil Uji Kausalitas

Pairwise Granger Causality Tests

Date: 03/20/17 Time: 14:28

Sample: 2014M06 2016M11

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Prob.
LOG(NPF) does not Granger Cause LOG(PMK)	29	8.82218	0.0063
LOG(PMK) does not Granger Cause LOG(NPF)		0.19557	0.6620
LOG(DPK) does not Granger Cause LOG(PMK)	29	0.74512	0.3959
LOG(PMK) does not Granger Cause LOG(DPK)		0.04344	0.8365
INF does not Granger Cause LOG(PMK)	29	0.97065	0.3336
LOG(PMK) does not Granger Cause INF		2.37329	0.1355
MARGIN does not Granger Cause LOG(PMK)	29	4.16863	0.0514
LOG(PMK) does not Granger Cause MARGIN		0.04100	0.8411
LOG(DPK) does not Granger Cause LOG(NPF)	29	4.34999	0.0470
LOG(NPF) does not Granger Cause LOG(DPK)		0.78519	0.3837
INF does not Granger Cause LOG(NPF)	29	0.17084	0.6828
LOG(NPF) does not Granger Cause INF		2.25816	0.1450
MARGIN does not Granger Cause LOG(NPF)	29	0.26552	0.6107
LOG(NPF) does not Granger Cause MARGIN		0.11784	0.7342
INF does not Granger Cause LOG(DPK)	29	2.45512	0.1292
LOG(DPK) does not Granger Cause INF		1.17083	0.2892
MARGIN does not Granger Cause LOG(DPK)	29	1.04727	0.3156
LOG(DPK) does not Granger Cause MARGIN		1.87514	0.1826
MARGIN does not Granger Cause INF	29	0.00429	0.9483
INF does not Granger Cause MARGIN		1.06003	0.3127

## Lampiran 7 Estimasi Model VECM

Vector Error Correction Estimates  
 Date: 03/20/17 Time: 14:30  
 Sample (adjusted): 2014M08 2016M11  
 Included observations: 28 after adjustments  
 Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1				
LOG(PMK(-1))	1.000000				
LOG(NPF(-1))	-1.348994 (0.08463) [-15.9393]				
LOG(DPK(-1))	0.961586 (0.19652) [ 4.89310]				
INF(-1)	-0.063043 (0.01609) [-3.91810]				
MARGIN(-1)	0.135401 (0.02383) [ 5.68273]				
C	8.971751				
Error Correction:	D(LOG(PMK)) D(LOG(NPF)) D(LOG(DPK)) D(INF) D(MARGIN)				
CointEq1	-0.457605 (0.21544) [-2.12403]	0.380990 (0.21124) [ 1.80362]	0.039983 (0.06062) [ 0.65961]	-2.799366 (1.81912) [-1.53886]	-2.668131 (1.54772) [-1.72391]
D(LOG(PMK(-1)))	-0.384288 (0.14176) [-2.71083]	-0.414002 (0.13899) [-2.97859]	-0.006415 (0.03989) [-0.16084]	1.702669 (1.19697) [ 1.42248]	0.251766 (1.01840) [ 0.24722]
D(LOG(NPF(-1)))	-0.395990 (0.23355) [-1.69553]	-0.292625 (0.22899) [-1.27790]	-0.007911 (0.06571) [-0.12039]	-2.368345 (1.97201) [-1.20098]	-0.927420 (1.67780) [-0.55276]
D(LOG(DPK(-1)))	1.262136 (0.83232) [ 1.51641]	0.857483 (0.81607) [ 1.05075]	-0.018183 (0.23418) [-0.07765]	-3.791603 (7.02781) [-0.53951]	4.060375 (5.97933) [ 0.67907]
D(INF(-1))	-0.031511 (0.03047) [-1.03433]	-0.066080 (0.02987) [-2.21219]	-0.009679 (0.00857) [-1.12916]	0.003261 (0.25724) [ 0.01268]	-0.100295 (0.21886) [-0.45825]
D(MARGIN(-1))	0.053260 (0.02516) [ 2.11684]	-0.041958 (0.02467) [-1.70084]	0.013516 (0.00708) [ 1.90934]	0.243074 (0.21244) [ 1.14418]	-0.257227 (0.18075) [-1.42312]
C	-0.011455	-0.021932	0.008228	-0.000488	-0.014885

	(0.01894) [-0.60493]	(0.01857) [-1.18126]	(0.00533) [ 1.54432]	(0.15989) [-0.00305]	(0.13604) [-0.10941]
R-squared	0.727138	0.636671	0.232644	0.163563	0.323416
Adj. R-squared	0.649178	0.532862	0.013400	-0.075420	0.130106
Sum sq. resids	0.159260	0.153102	0.012607	11.35451	8.219283
S.E. equation	0.087085	0.085385	0.024502	0.735317	0.625615
F-statistic	9.327001	6.133133	1.061119	0.684413	1.673042
Log likelihood	32.64159	33.19368	68.14912	-27.09402	-22.57018
Akaike AIC	-1.831542	-1.870977	-4.367794	2.435287	2.112155
Schwarz SC	-1.498491	-1.537926	-4.034743	2.768338	2.445207
Mean dependent	0.011732	-0.010696	0.009356	-0.016429	0.010250
S.D. dependent	0.147028	0.124928	0.024668	0.709064	0.670771
Determinant resid covariance (dof adj.)		8.20E-10			
Determinant resid covariance		1.95E-10			
Log likelihood		114.3894			
Akaike information criterion		-5.313530			
Schwarz criterion		-3.410381			

## Lampiran 8 Analisis IRF

Tabel Analisis IRF

Response of LOG(PMK):					
Period	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN
1	0.087085	0.000000	0.000000	0.000000	0.000000
2	0.047495	0.001886	0.013721	-0.028963	-0.003818
3	0.080538	0.003766	-0.005161	-0.021451	-0.006756
4	0.053642	-0.007134	0.007004	-0.024546	0.001052
5	0.066803	0.003760	0.006943	-0.019076	0.002065
6	0.061070	-0.001907	0.005753	-0.025088	-0.002839
7	0.066262	0.000932	0.003771	-0.021783	-0.000469
8	0.061131	-0.001858	0.006162	-0.023168	-0.000557
9	0.064538	0.000800	0.005389	-0.021976	-0.000212
10	0.062731	-0.000943	0.005408	-0.023243	-0.001188
Response of LOG(NPF):					
Period	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN
1	0.059037	0.061687	0.000000	0.000000	0.000000
2	0.016438	0.006172	-0.004961	-0.022272	0.004225
3	0.028650	0.034363	0.011944	0.001148	0.027558
4	0.016414	0.023996	0.014085	-0.013801	0.013739
5	0.033623	0.032631	0.004471	-0.009004	0.014652
6	0.020464	0.022913	0.008564	-0.012192	0.014957
7	0.026907	0.029815	0.009041	-0.007861	0.018179
8	0.023051	0.026335	0.009350	-0.011398	0.014912
9	0.026879	0.028567	0.007632	-0.009609	0.016084
10	0.023635	0.026449	0.008896	-0.010585	0.015825
Response of LOG(DPK):					
Period	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN
1	0.002138	0.001810	0.024341	0.000000	0.000000
2	-0.003075	0.000835	0.022723	-0.006093	0.008307
3	0.000131	0.002196	0.024501	-0.005294	0.005112
4	-0.001481	0.000835	0.023330	-0.006382	0.006563
5	-0.001044	0.001458	0.024276	-0.005539	0.006608
6	-0.001424	0.001262	0.024148	-0.005993	0.006567
7	-0.000953	0.001464	0.023993	-0.005862	0.006414
8	-0.001273	0.001224	0.024024	-0.005951	0.006491
9	-0.001139	0.001382	0.024080	-0.005834	0.006553
10	-0.001219	0.001312	0.024075	-0.005921	0.006485
Response of INF:					
Period	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN

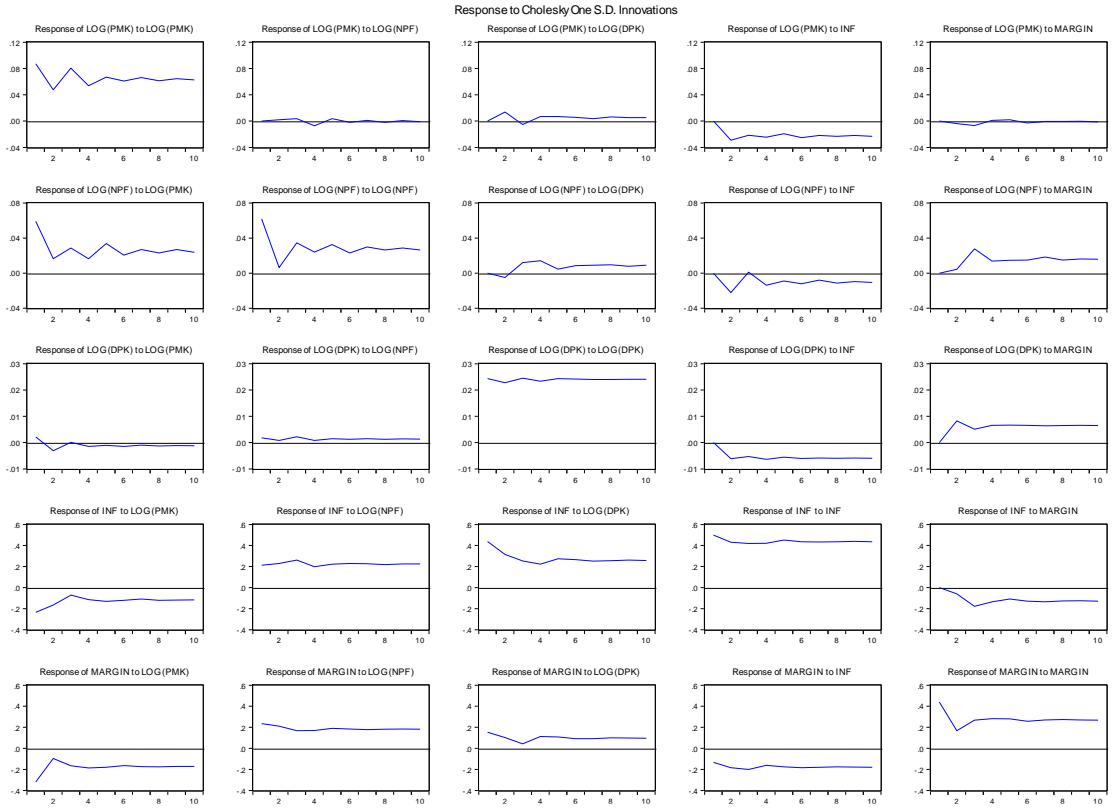
1	-0.235904	0.212007	0.437109	0.499028	0.000000
2	-0.166299	0.228108	0.313873	0.430695	-0.059667
3	-0.071697	0.260764	0.252364	0.419070	-0.177767
4	-0.114354	0.197428	0.223512	0.421648	-0.135365
5	-0.131555	0.222415	0.274617	0.451631	-0.107800
6	-0.121303	0.228424	0.266130	0.434645	-0.128522
7	-0.108474	0.226171	0.250557	0.432780	-0.135737
8	-0.120596	0.218784	0.255903	0.435747	-0.127177
9	-0.119179	0.224588	0.260849	0.438569	-0.125025
10	-0.117787	0.223972	0.258298	0.435174	-0.129511

Response  
of  
MARGIN:

Period	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN
1	-0.319767	0.235640	0.152616	-0.133187	0.438847
2	-0.097175	0.209785	0.102146	-0.184801	0.167423
3	-0.165413	0.167992	0.043108	-0.200253	0.268337
4	-0.186949	0.170036	0.112849	-0.162059	0.282164
5	-0.180165	0.190112	0.107629	-0.176409	0.279344
6	-0.163742	0.184776	0.091364	-0.183334	0.258287
7	-0.173157	0.177958	0.091444	-0.179445	0.270666
8	-0.176369	0.181320	0.100273	-0.176092	0.273382
9	-0.172748	0.183324	0.097487	-0.178841	0.269584
10	-0.171887	0.181693	0.095108	-0.179380	0.268505

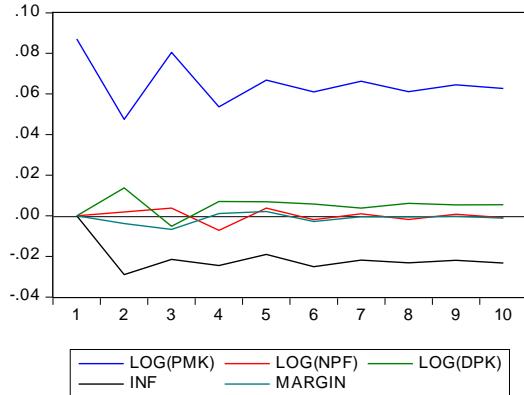
Cholesky  
Ordering:  
LOG(PMK)  
LOG(NPF)  
LOG(DPK)  
INF  
MARGIN

## Grafik Analisis IRF

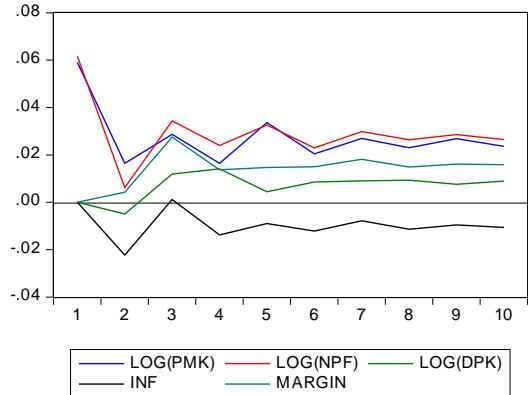


## Multiple Graph Analysis IRF

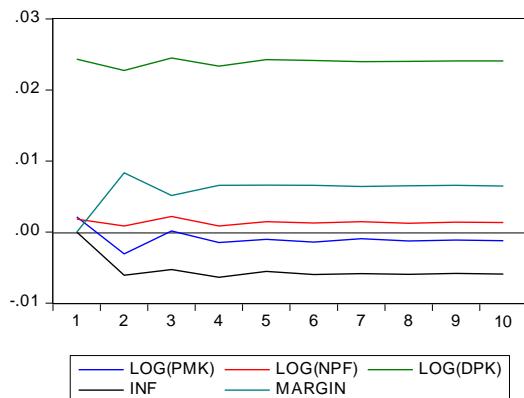
Response of LOG(PMK) to Cholesky  
One S.D. Innovations



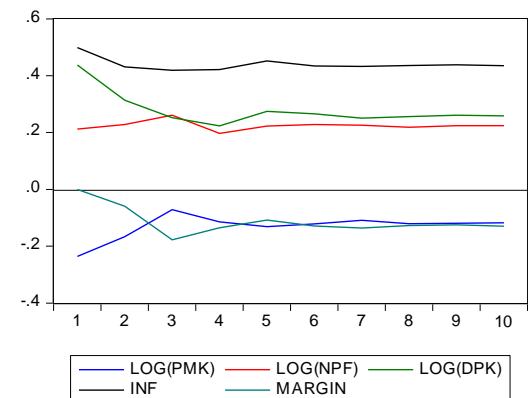
Response of LOG(NPF) to Cholesky  
One S.D. Innovations



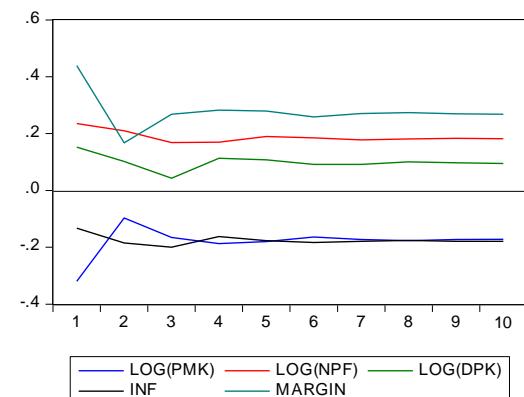
Response of LOG(DPK) to Cholesky  
One S.D. Innovations



Response of INF to Cholesky  
One S.D. Innovations



Response of MARGIN to Cholesky  
One S.D. Innovations



## Lampiran 9 Analisis Variance Decomposition

Tabel Variance Decomposition

Variance Decomposition on of LOG(PMK):						
Period	S.E.	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN
1	0.087085	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.104331	90.39727	0.032682	1.729705	7.706419	0.133919
3	0.133858	91.11590	0.098992	1.199426	7.249584	0.336099
4	0.146625	89.32311	0.319214	1.227800	8.844613	0.285266
5	0.162456	89.67151	0.313599	1.182813	8.583536	0.248538
6	0.175487	88.95922	0.280569	1.121135	9.399896	0.239177
7	0.188881	89.09664	0.244623	1.007619	9.444042	0.207074
8	0.199979	88.82673	0.226857	0.993835	9.767075	0.185506
9	0.211352	88.84914	0.204532	0.954783	9.825370	0.166180
10	0.221758	88.70837	0.187596	0.926749	10.02346	0.153818

Variance Decomposition on of LOG(NPF):						
Period	S.E.	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN
1	0.085385	47.80572	52.19428	0.000000	0.000000	0.000000
2	0.090207	46.15138	47.23090	0.302456	6.095860	0.219408
3	0.105083	41.44333	45.49850	1.514844	4.504084	7.039244
4	0.111648	38.87410	44.92441	2.933448	5.517973	7.750066
5	0.122378	39.90482	44.50186	2.575074	5.134142	7.884103
6	0.127929	39.07570	43.93142	2.804612	5.606559	8.581710
7	0.135841	38.57990	43.78032	2.930418	5.307332	9.402028
8	0.141836	38.02882	43.60529	3.122517	5.513954	9.729422
9	0.148544	37.94611	43.45433	3.110876	5.445681	10.04300
10	0.154159	37.58261	43.28995	3.221363	5.527657	10.37842

Variance Decomposition on of LOG(DPK):						
Period	S.E.	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN
1	0.024502	0.761617	0.545603	98.69278	0.000000	0.000000
2	0.035114	1.137883	0.322236	89.93138	3.011324	5.597177
3	0.043501	0.742330	0.464766	90.32143	3.443287	5.028192
4	0.050233	0.643563	0.376140	89.30586	4.196519	5.477920
5	0.056482	0.543199	0.364183	89.11019	4.281061	5.701366
6	0.062097	0.501978	0.342635	88.84690	4.473152	5.835330
7	0.067158	0.449288	0.340485	88.72301	4.586110	5.901111
8	0.071889	0.423463	0.326135	88.59755	4.687645	5.965206
9	0.076342	0.397762	0.321974	88.51306	4.740723	6.026484
10	0.080548	0.380223	0.315756	88.44352	4.798866	6.061633

Variance  
Decompositi  
on of INF:

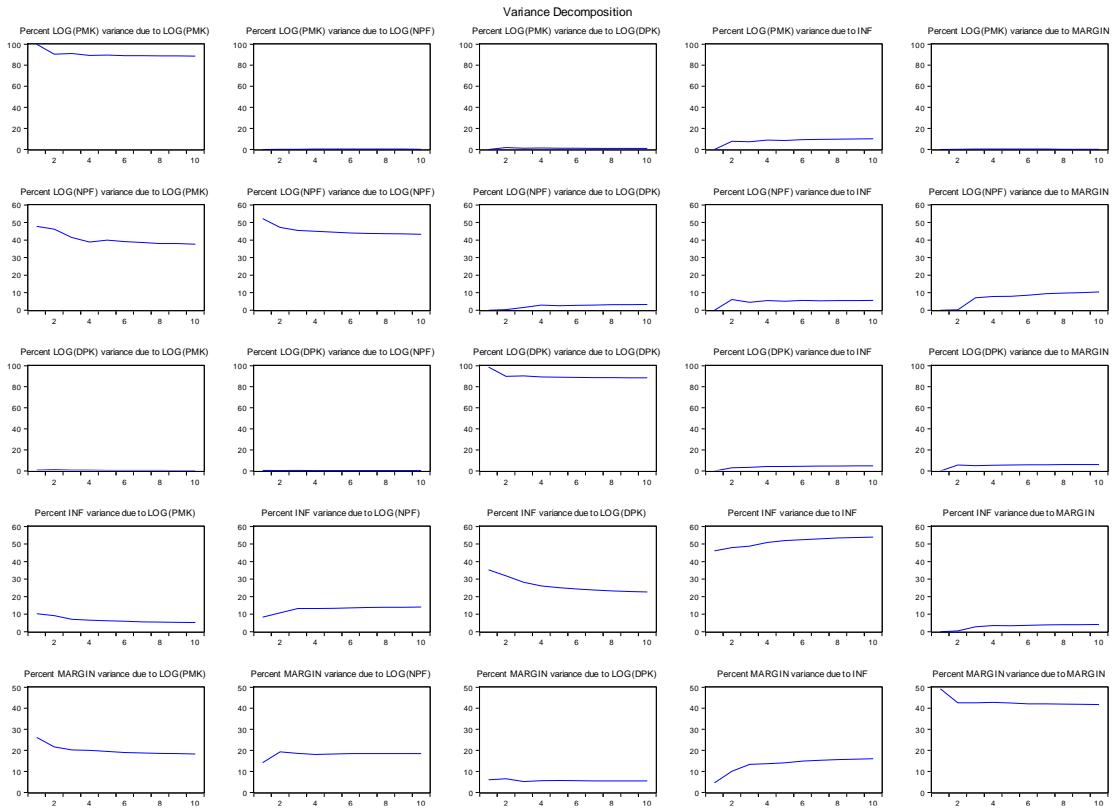
Period	S.E.	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN
1	0.735317	10.29248	8.312845	35.33712	46.05755	0.000000
2	0.952867	9.175125	10.68116	31.89378	47.85783	0.392108
3	1.118929	7.064408	13.17715	28.21630	48.73373	2.808403
4	1.245040	6.549368	13.15738	26.01250	50.83038	3.450365
5	1.381270	6.228302	13.28286	25.08723	51.98918	3.412425
6	1.500352	5.932526	13.57593	24.40924	52.45629	3.626016
7	1.607009	5.626808	13.81445	23.70763	52.97699	3.874119
8	1.707754	5.481180	13.87390	23.23842	53.42141	3.985092
9	1.804739	5.343988	13.97144	22.89696	53.73940	4.048209
10	1.895782	5.229062	14.05750	22.60695	53.97107	4.135424

Variance  
Decompositi  
on of  
MARGIN:

Period	S.E.	LOG(PMK)	LOG(NPF)	LOG(DPK)	INF	MARGIN
1	0.625615	26.12473	14.18675	5.950959	4.532210	49.20535
2	0.719349	21.58487	19.23539	6.517491	10.02783	42.63441
3	0.828861	20.24065	18.59612	5.179528	13.39014	42.59357
4	0.932463	20.01240	18.01860	5.557168	13.60051	42.81132
5	1.028993	19.49939	18.20999	5.657485	14.10759	42.52555
6	1.108355	18.98945	18.47482	5.555809	14.89570	42.08422
7	1.184874	18.75166	18.42143	5.457013	15.32750	42.04240
8	1.258455	18.58707	18.40616	5.472415	15.54548	41.98888
9	1.327148	18.40703	18.45816	5.460148	15.79377	41.88088
10	1.391832	18.26104	18.48650	5.431364	16.02089	41.80021

Cholesky  
Ordering:  
LOG(PMK)  
LOG(NPF)  
LOG(DPK)  
INF  
MARGIN

## Grafik Variance Decomposition



## Multiple Graph Variance Decomposition

