

LAMPIRAN

Data Return on Asset (ROA), Capital Adequacy Ratio (CAR), Non Performing Finance (NPF), biaya Operasional Pendapatan Operasional (bOPO) dan Inflasi Pada Bank Pembiayaan Rakyat Syariah di Indonesia Periode Januari 2013-Agustus 2016

Tahun	Bulan	ROA	CAR	NPF	Bopo	Inflasi
		(%)	(%)	(%)	(%)	(%)
2013	Januari	3,07	25,06	6,15	79,34	1.03
	Februari	3,05	24,45	7,33	79,17	0.75
	Maret	3,06	24,10	7,21	79,13	0.63
	April	3,14	22,76	7,32	78,69	-0.1
	Mei	3,10	22,44	7,69	78,97	-0.03
	Juni	2,98	22,40	7,25	78,99	1.03
	Juli	2,87	22,09	7,35	79,65	3.29
	Agustus	2,63	22,10	7,89	81,29	1.12
	September	2,85	21,96	7,58	80,08	-0.35
	Oktober	2,90	22,40	7,48	79,62	0.09
	Nopember	2,89	24,63	7,34	79,96	0.12
	Desember	2,79	22,08	6,50	80,75	0.55
2014	Januari	2,78	24,62	7,77	89,48	1.07
	Februari	2,81	23,78	7,71	86,72	0.26
	Maret	2,71	23,08	7,74	87,55	0.08
	April	2,56	22,78	8,00	87,93	-0.02
	Mei	2,47	22,50	8,23	87,95	0.16
	Juni	2,77	22,21	8,18	87,51	0.43
	Juli	2,45	21,86	8,62	89,77	0.93
	Agustus	2,49	21,78	8,83	89,65	0.47
	September	2,26	21,80	8,68	89,13	0.27
	Oktober	2,18	22,22	8,94	88,49	0.47
	Nopember	2,21	22,34	8,81	88,50	1.5
	Desember	2,26	22,77	7,89	87,79	2.46
2015	Januari	2,31	24,43	8,97	88,03	-0.24
	Februari	2,23	24,67	9,11	87,16	-0.36
	Maret	2,07	23,04	10,36	88,66	0.17
	April	2,19	22,53	9,33	88,68	0.36
	Mei	2,17	21,73	9,38	88,38	0.5
	Juni	2,30	21,73	9,25	88,13	0.54
	Juli	2,28	21,52	9,80	89,24	0.93
	Agustus	2,34	20,85	9,74	89,20	0.39
	September	2,22	20,71	9,87	89,55	-0.05
	Oktober	2,20	20,93	10,01	89,14	-0.08

	Nopember	2,15	22,08	9,69	89,38	0.21
	Desember	2,20	21,47	8,20	88,09	0.96
2016	Januari	2,32	23,48	9,08	91,89	0.51
	Februari	2,32	23,17	9,41	90,18	-0.09
	Maret	2,25	22,15	9,44	89,56	0.19
	April	2,25	21,22	9,51	89,56	-0.45
	Mei	2,16	20,54	9,60	89,17	0.24
	Juni	2,18	20,22	9,18	87,94	0.66
	Juli	2,21	20,31	9,97	88,82	0.69
	Agustus	2,11	20,24	10,99	89,42	-0.02

Lampiran 1

Hasil uji unit root test data pada tingkat level

1. ROA

Null Hypothesis: ROA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.517453	0.5154
Test critical values:		
1% level	-3.592462	
5% level	-2.931404	
10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ROA)
Method: Least Squares
Date: 12/21/16 Time: 00:56
Sample (adjusted): 2013M02 2016M08
Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA(-1)	-0.079547	0.052421	-1.517453	0.1368
C	0.176781	0.132351	1.335704	0.1890
R-squared	0.053176	Mean dependent var		-0.022326
Adjusted R-squared	0.030083	S.D. dependent var		0.115384
S.E. of regression	0.113635	Akaike info criterion		-1.466248
Sum squared resid	0.529433	Schwarz criterion		-1.384332
Log likelihood	33.52434	Hannan-Quinn criter.		-1.436040
F-statistic	2.302664	Durbin-Watson stat		2.433211
Prob(F-statistic)	0.136826			

2. CAR

Null Hypothesis: CAR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.861229	0.0584
Test critical values:		
1% level	-3.592462	
5% level	-2.931404	
10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(CAR)
 Method: Least Squares
 Date: 12/21/16 Time: 00:57
 Sample (adjusted): 2013M02 2016M08
 Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAR(-1)	-0.311581	0.108898	-2.861229	0.0066
C	6.880295	2.447445	2.811215	0.0075
R-squared	0.166440	Mean dependent var		-0.112093
Adjusted R-squared	0.146109	S.D. dependent var		0.942243
S.E. of regression	0.870691	Akaike info criterion		2.606336
Sum squared resid	31.08220	Schwarz criterion		2.688252
Log likelihood	-54.03622	Hannan-Quinn criter.		2.636544
F-statistic	8.186633	Durbin-Watson stat		2.184809
Prob(F-statistic)	0.006614			

3. NPF

Null Hypothesis: NPF has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.884057	0.3365
Test critical values:		
1% level	-3.592462	
5% level	-2.931404	
10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(NPF)
 Method: Least Squares
 Date: 12/21/16 Time: 00:58
 Sample (adjusted): 2013M02 2016M08
 Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPF(-1)	-0.158619	0.084190	-1.884057	0.0667
C	1.464103	0.722616	2.026115	0.0493
R-squared	0.079679	Mean dependent var		0.112558
Adjusted R-squared	0.057232	S.D. dependent var		0.587590
S.E. of regression	0.570528	Akaike info criterion		1.760886
Sum squared resid	13.34559	Schwarz criterion		1.842803
Log likelihood	-35.85906	Hannan-Quinn criter.		1.791095

F-statistic	3.549669	Durbin-Watson stat	2.209322
Prob(F-statistic)	0.066662		

4. BOPO

Null Hypothesis: BOPO has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.760105	0.3947
Test critical values:		
1% level	-3.592462	
5% level	-2.931404	
10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(BOPO)
 Method: Least Squares
 Date: 12/21/16 Time: 00:55
 Sample (adjusted): 2013M02 2016M08
 Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOPO(-1)	-0.106276	0.060381	-1.760105	0.0858
C	9.396110	5.211355	1.803007	0.0787
R-squared	0.070252	Mean dependent var		0.234419
Adjusted R-squared	0.047575	S.D. dependent var		1.701931
S.E. of regression	1.660953	Akaike info criterion		3.898055
Sum squared resid	113.1093	Schwarz criterion		3.979971
Log likelihood	-81.80818	Hannan-Quinn criter.		3.928263
F-statistic	3.097970	Durbin-Watson stat		2.495019
Prob(F-statistic)	0.085849			

5. INFLASI

Null Hypothesis: INFLASI has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.159895	0.0000
Test critical values:		
1% level	-3.596616	
5% level	-2.933158	
10% level	-2.604867	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(INFLASI)
 Method: Least Squares
 Date: 12/21/16 Time: 00:59
 Sample (adjusted): 2013M03 2016M08
 Included observations: 42 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLASI(-1)	-1.031960	0.167529	-6.159895	0.0000
D(INFLASI(-1))	0.470348	0.141619	3.321231	0.0020
C	0.483272	0.124591	3.878869	0.0004
R-squared	0.493980	Mean dependent var		-0.018333
Adjusted R-squared	0.468030	S.D. dependent var		0.837420
S.E. of regression	0.610783	Akaike info criterion		1.920599
Sum squared resid	14.54918	Schwarz criterion		2.044719
Log likelihood	-37.33259	Hannan-Quinn criter.		1.966094
F-statistic	19.03602	Durbin-Watson stat		2.062293
Prob(F-statistic)	0.000002			

LAMPIRAN 2

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1. ROA

Null Hypothesis: D(ROA) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.551690	0.0000
Test critical values:		
1% level	-3.596616	
5% level	-2.933158	
10% level	-2.604867	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ROA,2)
 Method: Least Squares
 Date: 12/17/16 Time: 02:52
 Sample (adjusted): 2013M03 2016M08
 Included observations: 42 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(ROA(-1))	-1.292732	0.151167	-8.551690	0.0000
C	0.310121	0.259385	1.195604	0.2389
R-squared	0.646429	Mean dependent var		0.018333
Adjusted R-squared	0.637590	S.D. dependent var		2.768078
S.E. of regression	1.666397	Akaike info criterion		3.905653
Sum squared resid	111.0752	Schwarz criterion		3.988399
Log likelihood	-80.01872	Hannan-Quinn criter.		3.935983
F-statistic	73.13140	Durbin-Watson stat		2.037295
Prob(F-statistic)	0.000000			

2. CAR

Null Hypothesis: D(CAR) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.254171	0.0000
Test critical values:		
1% level	-3.596616	
5% level	-2.933158	
10% level	-2.604867	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(CAR,2)
Method: Least Squares
Date: 12/17/16 Time: 02:53
Sample (adjusted): 2013M03 2016M08
Included observations: 42 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(CAR(-1))	-1.256771	0.152259	-8.254171	0.0000
C	-0.129278	0.144491	-0.894710	0.3763
R-squared	0.630080	Mean dependent var		0.012857
Adjusted R-squared	0.620831	S.D. dependent var		1.509883
S.E. of regression	0.929736	Akaike info criterion		2.738615
Sum squared resid	34.57634	Schwarz criterion		2.821361
Log likelihood	-55.51092	Hannan-Quinn criter.		2.768945
F-statistic	68.13134	Durbin-Watson stat		1.949945
Prob(F-statistic)	0.000000			

3. NPF

Null Hypothesis: D(NPF) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.560125	0.0000
Test critical values:		
1% level	-3.596616	
5% level	-2.933158	
10% level	-2.604867	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NPF,2)
Method: Least Squares
Date: 12/17/16 Time: 02:54
Sample (adjusted): 2013M03 2016M08
Included observations: 42 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NPF(-1))	-1.281805	0.149741	-8.560125	0.0000
C	0.112774	0.086470	1.304196	0.1996
R-squared	0.646879	Mean dependent var		-0.003810
Adjusted R-squared	0.638051	S.D. dependent var		0.919838
S.E. of regression	0.553395	Akaike info criterion		1.700957
Sum squared resid	12.24982	Schwarz criterion		1.783703
Log likelihood	-33.72009	Hannan-Quinn criter.		1.731287
F-statistic	73.27575	Durbin-Watson stat		2.007084
Prob(F-statistic)	0.000000			

4. BOPO

Null Hypothesis: D(BOPO) has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.163831	0.0000
Test critical values:		
1% level	-3.596616	
5% level	-2.933158	
10% level	-2.604867	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(BOPO,2)
 Method: Least Squares
 Date: 12/17/16 Time: 02:56
 Sample (adjusted): 2013M03 2016M08
 Included observations: 42 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BOPO(-1))	-1.255425	0.153779	-8.163831	0.0000
C	-0.027611	0.017924	-1.540442	0.1313
R-squared	0.624935	Mean dependent var		-0.001905
Adjusted R-squared	0.615558	S.D. dependent var		0.184434
S.E. of regression	0.114355	Akaike info criterion		-1.452568
Sum squared resid	0.523084	Schwarz criterion		-1.369822
Log likelihood	32.50393	Hannan-Quinn criter.		-1.422238
F-statistic	66.64814	Durbin-Watson stat		2.009052
Prob(F-statistic)	0.000000			

5. INFLASI

Null Hypothesis: D(INFLASI) has a unit root
 Exogenous: Constant
 Lag Length: 3 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.496840	0.0000
Test critical values:		
1% level	-3.610453	
5% level	-2.938987	
10% level	-2.607932	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(INFLASI,2)

Method: Least Squares
Date: 12/17/16 Time: 02:57
Sample (adjusted): 2013M06 2016M08
Included observations: 39 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFLASI(-1))	-2.791494	0.429669	-6.496840	0.0000
D(INFLASI(-1),2)	1.460208	0.333951	4.372519	0.0001
D(INFLASI(-2),2)	0.797160	0.241384	3.302455	0.0023
D(INFLASI(-3),2)	0.396576	0.157196	2.522817	0.0165
C	-0.012811	0.112725	-0.113647	0.9102
R-squared	0.712140	Mean dependent var		-0.020000
Adjusted R-squared	0.678274	S.D. dependent var		1.239325
S.E. of regression	0.702956	Akaike info criterion		2.252165
Sum squared resid	16.80101	Schwarz criterion		2.465442
Log likelihood	-38.91721	Hannan-Quinn criter.		2.328687
F-statistic	21.02824	Durbin-Watson stat		2.181817
Prob(F-statistic)	0.000000			

LAMPIRAN 3

PENENTUAN LAG

VAR Lag Order Selection Criteria

Endogenous variables: D(ROA) D(CAR) D(NPF) D(BOPO) D(INFLASI)

Exogenous variables: C

Date: 12/17/16 Time: 02:05

Sample: 2013M01 2016M08

Included observations: 40

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-167.4843	NA	0.003829	8.624213	8.835323*	8.700544*
1	-149.2938	30.92374	0.005444	8.964691	10.23135	9.422675
2	-114.5477	50.38186	0.003555	8.477386	10.79960	9.317023
3	-78.46950	43.29385*	0.002407*	7.923475*	11.30123	9.144766*
4	-24.73365	47.83573	0.001007	6.653008	11.13183	8.259970
5	13.31368	16.30421	0.002065	6.307369	11.96735	8.302778

* 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 ESTIMASI VAR

Vector Autoregression Estimates

Date: 12/17/16 Time: 02:06

Sample (adjusted): 2013M05 2016M08

Included observations: 40 after adjustments

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

	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
D(ROA(-1))	0.741548 (0.21675) [3.42118]	-0.062062 (0.18724) [-0.33146]	-0.028675 (0.13419) [-0.21369]	0.008218 (0.03012) [0.27282]	0.394478 (0.16468) [2.39540]
D(ROA(-2))	0.185714 (0.13204) [1.40654]	0.102288 (0.14663) [0.69757]	0.000197 (0.10509) [0.00188]	0.003191 (0.02359) [0.13528]	-0.322033 (0.12897) [-2.49699]
D(ROA(-3))	2.990033 (1.44159) [2.07412]	-0.011176 (0.11406) [-0.09799]	-0.037247 (0.08174) [-0.45566]	-0.006070 (0.01835) [-0.33076]	0.158494 (0.10032) [1.57994]
D(CAR(-1))	-1.498573 (0.54160) [-0.92055]	-0.467632 (0.18866) [-2.47864]	-0.233818 (0.13521) [-1.72928]	-0.023163 (0.03035) [-0.76311]	-0.117886 (0.16594) [-0.71043]
D(CAR(-2))	1.347416 (0.26534) [5.07810]	0.011448 (0.22921) [0.04995]	-0.009334 (0.16427) [-0.05682]	-0.004897 (0.03688) [-0.13279]	0.243464 (0.20160) [1.20769]
D(CAR(-3))	-0.695666 (0.32815) [-1.11994]	0.224358 (0.28347) [0.79146]	0.135958 (0.20316) [0.66923]	0.013214 (0.04561) [0.28974]	-0.860782 (0.24932) [-3.45250]
D(NPF(-1))	-1.775762 (0.38717) [-4.58654]	-0.907132 (0.33445) [-2.71230]	-0.224808 (0.23969) [-0.93790]	-0.061863 (0.05381) [-1.14968]	-0.405776 (0.29416) [-1.37945]
D(NPF(-2))	-1.126660 (0.21840) [-5.15863]	-1.594709 (0.46786) [-3.40855]	-0.370042 (0.33530) [-1.10361]	-0.079261 (0.07527) [-1.05300]	0.486455 (0.41149) [1.18218]
D(NPF(-3))	-0.704324 (0.48496) [-1.45233]	-0.547290 (0.41893) [-1.30641]	-0.220229 (0.30024) [-0.73352]	-0.042232 (0.06740) [-0.62658]	-0.393230 (0.36846) [-1.06723]
D(BOPO(-1))	2.879876 (1.54334) [1.86600]	-0.865138 (1.33319) [-0.64892]	0.514151 (0.95547) [0.53811]	-0.354657 (0.21449) [-1.65346]	0.740706 (1.17258) [0.63169]
D(BOPO(-2))	-0.460787 (0.16975) [-2.71455]	-1.673423 (1.32333) [-1.26455]	0.860427 (0.94840) [0.90724]	-0.177585 (0.21291) [-0.83410]	-2.085619 (1.16391) [-1.79192]
D(BOPO(-3))	-1.604419 (1.53192)	-2.812021 (1.24530)	0.613053 (0.89248)	-0.393567 (0.20035)	0.596149 (1.09528)

		[-1.04732]	[-2.25810]	[0.68691]	[-1.96437]	[0.54429]
D(INFLASI(-1))	-0.084309 (0.23712) [-0.35556]	-0.156640 (0.20483) [-0.76473]	0.129778 (0.14680) [0.88406]	-0.046312 (0.03295) [-1.40532]	-0.420629 (0.18015) [-2.33482]	
D(INFLASI(-2))	-0.118230 (0.21259) [-0.55615]	-0.208059 (0.18364) [-1.13297]	0.001588 (0.13161) [0.01206]	-0.006258 (0.02955) [-0.21182]	-0.543965 (0.16152) [-3.36785]	
D(INFLASI(-3))	-0.250930 (0.23861) [-1.05163]	-0.192614 (0.20612) [-0.93447]	0.317321 (0.14772) [2.14810]	-0.032867 (0.03316) [-0.99111]	-0.517484 (0.18129) [-2.85448]	
C	0.396690 (0.17004) [2.33293]	-0.024631 (0.14689) [-0.16769]	0.201313 (0.10527) [1.91235]	-0.037538 (0.02363) [-1.58843]	-0.132055 (0.12919) [-1.02218]	
R-squared	0.835532	0.580557	0.426485	0.297992	0.593193	
Adj. R-squared	0.732740	0.318405	0.068038	-0.140763	0.338939	
Sum sq. resids	19.88682	14.83983	7.622119	0.384123	11.47961	
S.E. equation	0.910284	0.786337	0.563550	0.126511	0.691605	
F-statistic	8.128365	2.214581	1.189813	0.679176	2.333073	
Log likelihood	-42.78109	-36.92625	-23.60104	36.15589	-31.79140	
Akaike AIC	2.939055	2.646313	1.980052	-1.007795	2.389570	
Schwarz SC	3.614606	3.321864	2.655604	-0.332243	3.065122	
Mean dependent	0.268250	-0.063000	0.091750	-0.025750	0.002000	
S.D. dependent	1.760801	0.952458	0.583758	0.118449	0.850623	
Determinant resid covariance (dof adj.)		0.000448				
Determinant resid covariance		3.48E-05				
Log likelihood		-78.46950				
Akaike information criterion		7.923475				
Schwarz criterion		11.30123				

LAMPIRAN 5 PENGUJIAN STABILITAS VAR

Roots of Characteristic Polynomial
 Endogenous variables: D(ROA) D(CAR) D(NPF)
 D(BOPO) D(INFLASI)
 Exogenous variables: C
 Lag specification: 1 3
 Date: 12/21/16 Time: 00:13

Root	Modulus
0.400647 - 0.789614i	0.885442
0.400647 + 0.789614i	0.885442
0.141146 - 0.829141i	0.841068
0.141146 + 0.829141i	0.841068
-0.810672	0.810672
-0.089938 - 0.777015i	0.782203
-0.089938 + 0.777015i	0.782203
0.718497	0.718497

-0.553783 - 0.446955i	0.711649
-0.553783 + 0.446955i	0.711649
0.396543 - 0.280358i	0.485641
0.396543 + 0.280358i	0.485641
-0.473162	0.473162
-0.375035 - 0.188678i	0.419822
-0.375035 + 0.188678i	0.419822

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

LAMPIRAN 6

UJI KOINTEGRASI

Date: 12/17/16 Time: 03:02
Sample (adjusted): 2013M06 2016M08
Included observations: 39 after adjustments
Trend assumption: Linear deterministic trend
Series: D(ROA) D(CAR) D(NPF) D(BOPO) D(INFLASI)
Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.789550	145.8533	69.81889	0.0000
At most 1 *	0.716561	85.07155	47.85613	0.0000
At most 2 *	0.431070	35.90191	29.79707	0.0087
At most 3	0.225493	13.90600	15.49471	0.0856
At most 4 *	0.096099	3.940380	3.841466	0.0471

Trace test indicates 3 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 *	0.789550	60.78174	33.87687	0.0000
At most 1 *	0.716561	49.16964	27.58434	0.0000
At most 2 *	0.431070	21.99592	21.13162	0.0377
At most 3	0.225493	9.965616	14.26460	0.2142
At most 4 *	0.096099	3.940380	3.841466	0.0471

Max-eigenvalue test indicates 3 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*S11*b=l):

D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
0.424528	1.712610	6.935358	30.13338	3.712245
-0.237881	-0.269460	2.400341	5.507489	-3.996386

0.271674	2.372260	-1.639952	-3.948266	-0.412905
-0.906780	-1.113288	-7.721841	4.695774	-1.260217
1.681950	-2.641679	-5.798251	-2.317565	-3.935219

Unrestricted Adjustment Coefficients (alpha):

D(ROA,2)	0.168598	0.243533	-0.069289	0.306112	-0.015853
D(CAR,2)	-0.080275	-0.170893	-0.362141	0.040731	0.048471
D(NPF,2)	0.144722	-0.264473	0.039118	0.194566	0.001996
D(BOPO,2)	-0.103222	-0.025694	0.004640	-0.010660	-0.006984
D(INFLASI,2)	-0.065799	0.385848	0.082805	-0.068283	0.118604

1 Cointegrating Equation(s): Log likelihood -67.26943

Normalized cointegrating coefficients (standard error in parentheses)

D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1.000000	4.034148	16.33662	70.98085	8.744400
	(1.03203)	(3.17154)	(8.11705)	(1.73214)

Adjustment coefficients (standard error in parentheses)

D(ROA,2)	0.071574
	(0.06525)
D(CAR,2)	-0.034079
	(0.05568)
D(NPF,2)	0.061439
	(0.04744)
D(BOPO,2)	-0.043821
	(0.00629)
D(INFLASI,2)	-0.027933
	(0.05666)

2 Cointegrating Equation(s): Log likelihood -42.68461

Normalized cointegrating coefficients (standard error in parentheses)

D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1.000000	0.000000	-20.40815	-59.90358	19.94501
		(7.48029)	(23.2359)	(4.10689)
0.000000	1.000000	9.108435	32.44413	-2.776449
		(2.02418)	(6.28769)	(1.11133)

Adjustment coefficients (standard error in parentheses)

D(ROA,2)	0.013643	0.223119
	(0.07039)	(0.25078)
D(CAR,2)	0.006573	-0.091430
	(0.06132)	(0.21846)
D(NPF,2)	0.124352	0.319118
	(0.04694)	(0.16724)
D(BOPO,2)	-0.037708	-0.169855
	(0.00669)	(0.02385)
D(INFLASI,2)	-0.119719	-0.216659
	(0.05114)	(0.18221)

3 Cointegrating Equation(s): Log likelihood -31.68665

Normalized cointegrating coefficients (standard error in parentheses)				
D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1.000000	0.000000	0.000000	14.61313 (15.3796)	19.07462 (2.86110)
0.000000	1.000000	0.000000	-0.813687 (3.76329)	-2.387983 (0.70009)
0.000000	0.000000	1.000000	3.651320 (0.58749)	-0.042649 (0.10929)

Adjustment coefficients (standard error in parentheses)				
D(ROA,2)	-0.005181 (0.08020)	0.058748 (0.42281)	1.867477 (1.08211)	
D(CAR,2)	-0.091811 (0.05550)	-0.950524 (0.29259)	-0.373041 (0.74885)	
D(NPF,2)	0.134979 (0.05356)	0.411917 (0.28238)	0.304723 (0.72270)	
D(BOPO,2)	-0.036448 (0.00765)	-0.158849 (0.04031)	-0.785164 (0.10317)	
D(INFLASI,2)	-0.097223 (0.05774)	-0.020225 (0.30442)	0.334032 (0.77911)	

4 Cointegrating Equation(s): Log likelihood -26.70384

Normalized cointegrating coefficients (standard error in parentheses)				
D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1.000000	0.000000	0.000000	0.000000	14.85940 (2.30542)
0.000000	1.000000	0.000000	0.000000	-2.153271 (0.65507)
0.000000	0.000000	1.000000	0.000000	-1.095886 (0.23052)
0.000000	0.000000	0.000000	1.000000	0.288454 (0.05874)

Adjustment coefficients (standard error in parentheses)				
D(ROA,2)	-0.282758 (0.13650)	-0.282043 (0.40296)	-0.496274 (1.38231)	8.132675 (4.00653)
D(CAR,2)	-0.128745 (0.10559)	-0.995869 (0.31170)	-0.687561 (1.06926)	-1.739046 (3.09916)
D(NPF,2)	-0.041450 (0.09227)	0.195309 (0.27239)	-1.197687 (0.93440)	3.663579 (2.70830)
D(BOPO,2)	-0.026782 (0.01440)	-0.146982 (0.04251)	-0.702851 (0.14583)	-3.320307 (0.42269)
D(INFLASI,2)	-0.035306 (0.10918)	0.055794 (0.32231)	0.861302 (1.10563)	-0.505265 (3.20460)

LAMPIRAN 7

REPRESENTATION

$$D(\text{ROA}) = C(1)*D(\text{ROA}(-1)) + C(2)*D(\text{ROA}(-2)) + C(3)*D(\text{ROA}(-3)) + C(4)*D(\text{CAR}(-1)) + C(5)*D(\text{CAR}(-2)) + C(6)*D(\text{CAR}(-3)) + C(7)*D(\text{NPF}(-1)) + C(8)*D(\text{NPF}(-2)) + C(9)*D(\text{NPF}(-3)) + C(10)*D(\text{BOPO}(-1)) + C(11)*D(\text{BOPO}(-2)) + C(12)*D(\text{BOPO}(-3)) + C(13)*D(\text{INFLASI}(-1)) + C(14)*D(\text{INFLASI}(-2)) + C(15)*D(\text{INFLASI}(-3)) + C(16)$$

$$D(\text{CAR}) = C(17)*D(\text{ROA}(-1)) + C(18)*D(\text{ROA}(-2)) + C(19)*D(\text{BOPO}(-3)) + C(20)*D(\text{CAR}(-1)) + C(21)*D(\text{CAR}(-2)) + C(22)*D(\text{CAR}(-3)) + C(23)*D(\text{NPF}(-1)) + C(24)*D(\text{NPF}(-2)) + C(25)*D(\text{NPF}(-3)) + C(26)*D(\text{ROA}(-1)) + C(27)*D(\text{ROA}(-2)) + C(28)*D(\text{ROA}(-3)) + C(29)*D(\text{INFLASI}(-1)) + C(30)*D(\text{INFLASI}(-2)) + C(31)*D(\text{INFLASI}(-3)) + C(32)$$

$$D(\text{NPF}) = C(33)*D(\text{ROA}(-1)) + C(34)*D(\text{ROA}(-2)) + C(35)*D(\text{ROA}(-3)) + C(36)*D(\text{CAR}(-1)) + C(37)*D(\text{CAR}(-2)) + C(38)*D(\text{CAR}(-3)) + C(39)*D(\text{NPF}(-1)) + C(40)*D(\text{NPF}(-2)) + C(41)*D(\text{NPF}(-3)) + C(42)*D(\text{BOPO}(-1)) + C(43)*D(\text{BOPO}(-2)) + C(44)*D(\text{BOPO}(-3)) + C(45)*D(\text{INFLASI}(-1)) + C(46)*D(\text{INFLASI}(-2)) + C(47)*D(\text{INFLASI}(-3)) + C(48)$$

$$D(\text{BOPO}) = C(49)*D(\text{ROA}(-1)) + C(50)*D(\text{ROA}(-2)) + C(51)*D(\text{ROA}(-3)) + C(52)*D(\text{CAR}(-1)) + C(53)*D(\text{CAR}(-2)) + C(54)*D(\text{CAR}(-3)) + C(55)*D(\text{NPF}(-1)) + C(56)*D(\text{NPF}(-2)) + C(57)*D(\text{NPF}(-3)) + C(58)*D(\text{BOPO}(-1)) + C(59)*D(\text{BOPO}(-2)) + C(60)*D(\text{BOPO}(-3)) + C(61)*D(\text{INFLASI}(-1)) + C(62)*D(\text{INFLASI}(-2)) + C(63)*D(\text{INFLASI}(-3)) + C(64)$$

$$D(\text{INFLASI}) = C(65)*D(\text{ROA}(-1)) + C(66)*D(\text{ROA}(-2)) + C(67)*D(\text{ROA}(-3)) + C(68)*D(\text{CAR}(-1)) + C(69)*D(\text{CAR}(-2)) + C(70)*D(\text{CAR}(-3)) + C(71)*D(\text{NPF}(-1)) + C(72)*D(\text{NPF}(-2)) + C(73)*D(\text{NPF}(-3)) + C(74)*D(\text{BOPO}(-1)) + C(75)*D(\text{BOPO}(-2)) + C(76)*D(\text{BOPO}(-3)) + C(77)*D(\text{INFLASI}(-1)) + C(78)*D(\text{INFLASI}(-2)) + C(79)*D(\text{INFLASI}(-3)) + C(80)$$

System: UNTITLED

Estimation Method: Least Squares

Date: 12/17/16 Time: 03:13

Sample: 2013M05 2016M08

Included observations: 40

Total system (balanced) observations 160

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	-0.125402	0.220494	-0.568733	0.5707
C(2)	0.079819	0.220324	0.362280	0.7179
C(3)	-0.010655	0.197002	-0.054086	0.9570
C(4)	-1.688247	0.688207	-2.453111	0.0158
C(5)	-0.828185	0.812286	-1.019574	0.3102
C(6)	-0.139559	0.707602	-0.197228	0.8440
C(7)	-1.285249	2.571140	-0.499875	0.6182
C(8)	1.176682	2.682298	0.438684	0.6618
C(9)	3.926004	2.509545	1.564429	0.1206
C(10)	0.289839	0.413047	0.701710	0.4844
C(11)	-0.162841	0.382528	-0.425697	0.6712
C(12)	0.103333	0.414128	0.249519	0.8034
C(13)	0.539414	0.294849	1.829462	0.0701
C(14)	-0.016521	0.076013	-0.217346	0.8283
C(15)	-0.017912	0.075954	-0.235833	0.8140
C(16)	-0.023952	0.067914	-0.352681	0.7250
C(17)	-0.256820	0.237251	-1.082483	0.2814
C(18)	-0.150004	0.280026	-0.535680	0.5933
C(19)	0.017007	0.243937	0.069717	0.9445
C(20)	0.347378	0.886369	0.391912	0.6959

C(21)	0.955790	0.924689	1.033633	0.3036
C(22)	1.044899	0.865135	1.207788	0.2298
C(23)	0.152201	0.142393	1.068881	0.2875
C(24)	0.009168	0.131872	0.069519	0.9447
C(25)	0.360266	0.142766	2.523482	0.0131
C(26)	0.187606	0.101645	1.845695	0.0677
C(27)	0.010512	0.016030	0.655812	0.5133
C(28)	0.000590	0.016017	0.036808	0.9707
C(29)	-0.005007	0.014322	-0.349588	0.7273
C(30)	-0.064429	0.050032	-1.287754	0.2006
C(31)	-0.055336	0.059052	-0.937067	0.3508
C(32)	-0.016458	0.051442	-0.319942	0.7496
C(33)	-0.364678	0.186920	-1.950990	0.0536
C(34)	-0.172228	0.195001	-0.883219	0.3791
C(35)	-0.353001	0.182442	-1.934873	0.0556
C(36)	-0.044161	0.030028	-1.470671	0.1443
C(37)	-0.004951	0.027809	-0.178020	0.8590
C(38)	-0.028419	0.030107	-0.943939	0.3473
C(39)	-0.038803	0.021435	-1.810264	0.0730
C(40)	-0.024206	0.106943	-0.226347	0.8214
C(41)	-0.054423	0.106860	-0.509287	0.6116
C(42)	-0.048380	0.095549	-0.506341	0.6136
C(43)	-0.161793	0.333790	-0.484714	0.6289
C(44)	0.041545	0.393971	0.105452	0.9162
C(45)	-0.272493	0.343198	-0.793983	0.4289
C(46)	-0.460432	1.247041	-0.369220	0.7127
C(47)	-1.199252	1.300955	-0.921825	0.3587
C(48)	-0.308990	1.217167	-0.253860	0.8001
C(49)	-0.246543	0.200334	-1.230664	0.2211
C(50)	-0.500054	0.185532	-2.695245	0.0082
C(51)	-0.366598	0.200858	-1.825156	0.0707
C(52)	0.013537	0.143006	0.094663	0.9248

Determinant residual covariance 0.001031

Equation: $D(BOPO) = C(1)*D(BOPO(-1)) + C(2)*D(BOPO(-2)) + C(3)*D(BOPO(-3)) + C(4)*D(NPF(-1)) + C(5)*D(NPF(-2)) + C(6)*D(NPF(-3)) + C(7)*D(ROA(-1)) + C(8)*D(ROA(-2)) + C(9)*D(ROA(-3)) + C(10)*D(INFLASI(-1)) + C(11)*D(INFLASI(-2)) + C(12)*D(INFLASI(-3)) + C(13)$

Observations: 40

R-squared	0.381287	Mean dependent var	0.268250
Adjusted R-squared	0.106303	S.D. dependent var	1.760801
S.E. of regression	1.664583	Sum squared resid	74.81257
Durbin-Watson stat	2.149898		

Equation: $D(NPF) = C(14)*D(BOPO(-1)) + C(15)*D(BOPO(-2)) + C(16)*D(BOPO(-3)) + C(17)*D(NPF(-1)) + C(18)*D(NPF(-2)) + C(19)*D(NPF(-3)) + C(20)*D(ROA(-1)) + C(21)*D(ROA(-2)) + C(22)*D(ROA(-3)) + C(23)*D(INFLASI(-1)) + C(24)*D(INFLASI(-2)) + C(25)*D(INFLASI(-3)) + C(26)$

Observations: 40

R-squared	0.331007	Mean dependent var	0.091750
Adjusted R-squared	0.033677	S.D. dependent var	0.583758
S.E. of regression	0.573844	Sum squared resid	8.891030
Durbin-Watson stat	2.233549		

$$\text{Equation: } D(\text{ROA}) = C(27)*D(\text{BOPO}(-1)) + C(28)*D(\text{BOPO}(-2)) + C(29)*D(\text{BOPO}(-3)) + C(30)*D(\text{NPF}(-1)) + C(31)*D(\text{NPF}(-2)) + C(32)*D(\text{NPF}(-3)) + C(33)*D(\text{ROA}(-1)) + C(34)*D(\text{ROA}(-2)) + C(35)*D(\text{ROA}(-3)) + C(36)*D(\text{INFLASI}(-1)) + C(37)*D(\text{INFLASI}(-2)) + C(38)*D(\text{INFLASI}(-3)) + C(39)$$

Observations: 40

R-squared	0.277389	Mean dependent var	-0.025750
Adjusted R-squared	-0.043771	S.D. dependent var	0.118449
S.E. of regression	0.121014	Sum squared resid	0.395396
Durbin-Watson stat	2.253172		

$$\text{Equation: } D(\text{INFLASI}) = C(40)*D(\text{BOPO}(-1)) + C(41)*D(\text{BOPO}(-2)) + C(42)*D(\text{BOPO}(-3)) + C(43)*D(\text{NPF}(-1)) + C(44)*D(\text{NPF}(-2)) + C(45)*D(\text{NPF}(-3)) + C(46)*D(\text{ROA}(-1)) + C(47)*D(\text{ROA}(-2)) + C(48)*D(\text{ROA}(-3)) + C(49)*D(\text{INFLASI}(-1)) + C(50)*D(\text{INFLASI}(-2)) + C(51)*D(\text{INFLASI}(-3)) + C(52)$$

Observations: 40

R-squared	0.376343	Mean dependent var	0.002000
Adjusted R-squared	0.099163	S.D. dependent var	0.850623
S.E. of regression	0.807347	Sum squared resid	17.59887
Durbin-Watson stat	2.154481		

LAMPIRAN 8 UJI KAUSALITAS GRANGER

Pairwise Granger Causality Tests

Date: 12/24/16 Time: 00:30

Sample: 2013M01 2016M08

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Prob.
CAR does not Granger Cause ROA	41	4.72373	0.0149
ROA does not Granger Cause CAR		0.63987	0.5331
NPF does not Granger Cause ROA	41	4.84618	0.0135
ROA does not Granger Cause NPF		1.32325	0.2786
BOPO does not Granger Cause ROA	41	0.09387	0.9106
ROA does not Granger Cause BOPO		3.06024	0.0589
INFLASI does not Granger Cause BOPO	41	1.96664	0.1543
BOPO does not Granger Cause INFLASI		1.47687	0.2415
NPF does not Granger Cause CAR	41	4.35995	0.0199
CAR does not Granger Cause NPF		0.59367	0.5575
ROA does not Granger Cause CAR	41	0.30541	0.7387
CAR does not Granger Cause ROA		0.09425	0.9103
INFLASI does not Granger Cause CAR	41	1.30416	0.2836
CAR does not Granger Cause INFLASI		0.02087	0.9794
ROA does not Granger Cause NPF	41	3.74464	0.0088

NPF does not Granger Cause ROA		1.35979	0.2692
INFLASI does not Granger Cause NPF	41	0.65587	0.5249
NPF does not Granger Cause INFLASI		0.69967	0.5032
INFLASI does not Granger Cause ROA	41	0.48557	0.6192
ROA does not Granger Cause INFLASI		0.53321	0.5912

LAMPIRAN 9

Regresi Model VAR

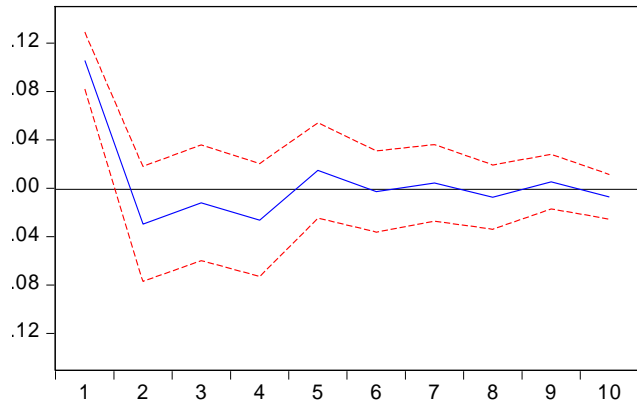
Dependent Variable: D(ROA)
Method: Least Squares
Date: 12/26/16 Time: 00:22
Sample (adjusted): 2013M05 2016M08
Included observations: 40 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.441687	0.164517	2.684759	0.0113
D(ROA(-1))	0.449194	0.127219	3.530865	0.0012
D(ROA(-3))	2.784905	1.319908	2.109924	0.0425
D(CAR(-2))	1.166528	0.203307	5.737779	0.0000
D(NPF(-1))	-1.624114	0.334135	-4.860647	0.0000
D(NPF(-1))	-0.793114	0.180780	-4.387187	0.0001
D(BOPO(-2))	-0.267372	0.099772	-2.679816	0.0114
R-squared	0.742373	Mean dependent var		0.268250
Adjusted R-squared	0.695532	S.D. dependent var		1.760801
S.E. of regression	0.971585	Akaike info criterion		2.937853
Sum squared resid	31.15127	Schwarz criterion		3.233407
Log likelihood	-51.75706	Hannan-Quinn criter.		3.044716
F-statistic	15.84873	Durbin-Watson stat		1.836110
Prob(F-statistic)	0.000000			

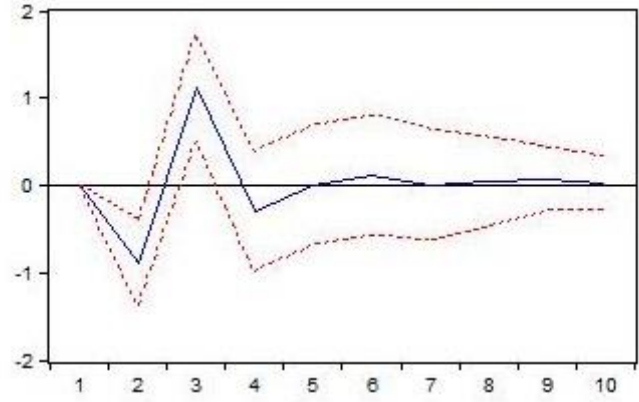
LAMPIRAN 10

UJI Respon Impulse Respon (IRF)

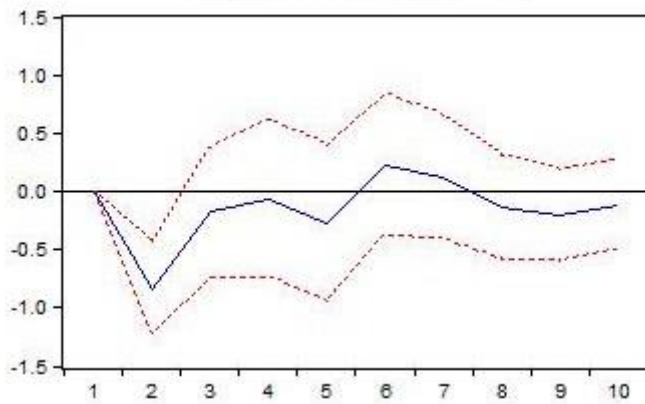
Response of D(ROA) to D(ROA)



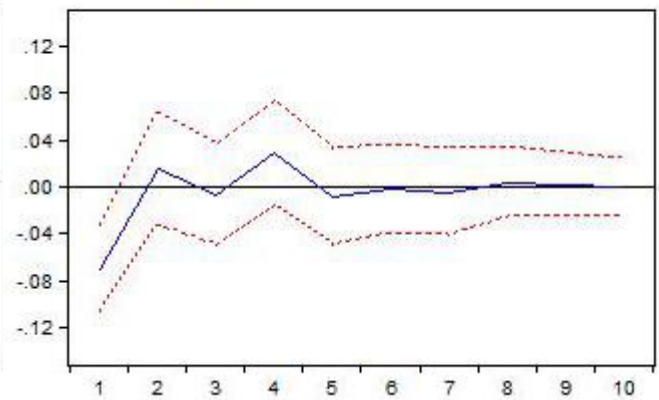
Response of D(ROA) to D(CAR)



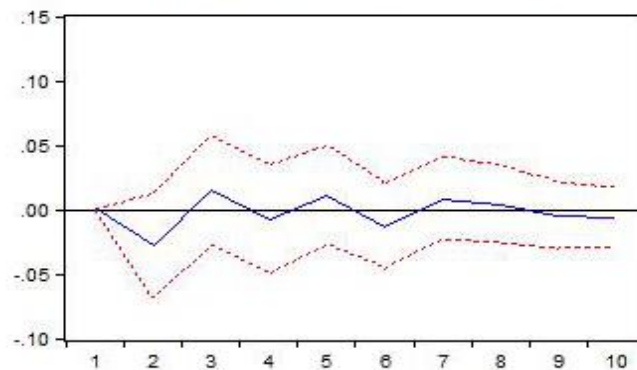
Response of D(ROA) to D(NPF)



Response of D(ROA) to D(BOPO)



Response of D(ROA) to D(INFLASI)



Response of D(ROA):					
Period	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	0.105643 (0.01181)	0.000000 (0.00000)	0.000000 (0.00000)	-0.069486 (0.01843)	0.000000 (0.00000)
2	-0.029554 (0.02374)	-0.902302 (0.23980)	-0.831622 (0.19352)	0.015481 (0.02418)	-0.027785 (0.02001)
3	-0.012034 (0.02390)	1.116329 (0.30811)	-0.179090 (0.28156)	-0.007608 (0.02141)	0.014731 (0.02103)
4	-0.026428 (0.02335)	-0.301716 (0.34622)	-0.060097 (0.33555)	0.029064 (0.02198)	-0.008468 (0.02113)
5	0.014730 (0.01971)	-0.005025 (0.34413)	-0.270601 (0.33580)	-0.008842 (0.02055)	0.011088 (0.01919)
6	-0.002873 (0.01677)	0.115126 (0.33903)	0.227174 (0.30499)	-0.001807 (0.01916)	-0.013852 (0.01630)
7	0.004373 (0.01585)	-0.004622 (0.31841)	0.122746 (0.26525)	-0.004492 (0.01855)	0.008554 (0.01577)
8	-0.007418 (0.01327)	0.041766 (0.25528)	-0.131109 (0.22311)	0.004220 (0.01510)	0.003168 (0.01501)
9	0.005346 (0.01128)	0.076580 (0.18324)	-0.209128 (0.19466)	0.002277 (0.01325)	-0.005050 (0.01288)
10	-0.007112 (0.00926)	0.022534 (0.15106)	-0.113071 (0.19493)	-0.000184 (0.01187)	-0.006292 (0.01157)

Response of D(CAR):					
Period	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	0.142185 (0.12331)	0.773376 (0.08647)	0.000000 (0.00000)	0.000000 (0.00000)	0.000000 (0.00000)
2	-0.319631 (0.17088)	-0.365801 (0.16223)	-0.392390 (0.14765)	-0.064633 (0.14453)	-0.093976 (0.12334)
3	0.028973 (0.18649)	0.421880 (0.19270)	-0.313676 (0.17865)	-0.157892 (0.18149)	-0.084802 (0.16129)
4	0.244497 (0.18368)	0.036067 (0.20243)	0.165795 (0.20029)	-0.251933 (0.19565)	-0.027186 (0.17797)
5	0.005872 (0.16551)	-0.007738 (0.20192)	0.063924 (0.18977)	0.059226 (0.18465)	0.039146 (0.16073)
6	0.088536 (0.14586)	0.008648 (0.18504)	-0.014833 (0.16315)	-0.020481 (0.14912)	-0.132143 (0.14056)
7	-0.139038 (0.12822)	0.039836 (0.15283)	-0.052992 (0.13302)	0.063234 (0.12636)	0.158315 (0.12973)
8	0.018899 (0.11483)	-0.010690 (0.10917)	-0.110732 (0.11429)	-0.006542 (0.10004)	-0.030161 (0.11547)
9	0.026526 (0.10574)	0.053743 (0.08602)	-0.001307 (0.10001)	-0.016591 (0.09239)	-0.060684 (0.10194)
10	0.006022 (0.09422)	-0.006859 (0.07420)	-0.011393 (0.08858)	-0.082664 (0.08480)	-0.063340 (0.08633)

Response of D(NPF):					
Period	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	0.303207 (0.08240)	0.029431 (0.07504)	0.474118 (0.05301)	0.000000 (0.00000)	0.000000 (0.00000)
2	-0.178388 (0.11222)	-0.206684 (0.10815)	-0.137213 (0.10225)	0.032143 (0.10369)	0.077860 (0.08850)
3	-0.016237	0.130570	-0.054143	0.093662	-0.040163

	(0.10574)	(0.11383)	(0.11283)	(0.11485)	(0.10189)
4	-0.088129	-0.026823	-0.034185	-0.028298	0.143778
	(0.10635)	(0.11278)	(0.11214)	(0.11545)	(0.10519)
5	0.041445	-0.031256	-0.043869	0.011471	-0.124738
	(0.09690)	(0.10868)	(0.10345)	(0.09833)	(0.09567)
6	0.056746	0.041262	0.069098	-0.082356	-0.075994
	(0.08542)	(0.10560)	(0.08792)	(0.07734)	(0.07981)
7	-0.038267	-0.027504	0.055317	0.006856	0.079099
	(0.08460)	(0.07704)	(0.07642)	(0.07365)	(0.07617)
8	0.023324	-0.020604	0.027963	0.066841	0.053098
	(0.07392)	(0.06278)	(0.07061)	(0.06650)	(0.07002)
9	0.006336	-0.016091	-0.037002	0.009326	0.004781
	(0.06503)	(0.05235)	(0.06433)	(0.05173)	(0.06239)
10	-0.032904	0.029185	-0.062356	-0.018072	-0.046295
	(0.05822)	(0.04246)	(0.05963)	(0.04312)	(0.05720)

Response of D(ROA):

Period	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	0.000000	0.002736	-0.002987	0.910284	0.000000
	(0.00000)	(0.01671)	(0.01671)	(0.10177)	(0.00000)
2	0.318642	-0.013338	-0.017889	-0.213868	-0.050581
	(0.17017)	(0.02411)	(0.02348)	(0.26107)	(0.14237)
3	0.004966	0.014546	-0.013913	0.290842	-0.199563
	(0.28504)	(0.02319)	(0.02399)	(0.32755)	(0.24594)
4	0.126840	0.014439	0.009061	-0.429263	-0.133255
	(0.34545)	(0.02297)	(0.02316)	(0.32430)	(0.31067)
5	0.072515	0.002828	0.015647	-0.113829	-0.358558
	(0.33296)	(0.02166)	(0.02169)	(0.30698)	(0.30843)
6	-0.316460	-0.012128	-0.014669	0.368126	0.059648
	(0.29474)	(0.02042)	(0.01874)	(0.27811)	(0.26437)
7	0.054627	0.011091	-0.000172	0.060217	0.382797
	(0.25072)	(0.01440)	(0.01562)	(0.24691)	(0.23759)
8	0.104830	-0.004859	-0.003592	0.069915	-0.185880
	(0.20840)	(0.01183)	(0.01420)	(0.22718)	(0.22139)
9	-0.004248	0.004630	0.002704	-0.243606	-0.107122
	(0.18467)	(0.01042)	(0.01196)	(0.19861)	(0.20112)
10	-0.085141	-0.002165	-0.001943	-0.092133	-0.044416
	(0.15617)	(0.00922)	(0.01035)	(0.18382)	(0.17965)

Response of D(INFLASI):

Period	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	-0.116739	-0.159081	-0.224168	-0.170856	0.599949
	(0.10857)	(0.10631)	(0.10177)	(0.09676)	(0.06708)
2	0.216927	-0.034172	-0.100306	0.150117	-0.252356
	(0.13714)	(0.13512)	(0.13193)	(0.13349)	(0.11171)
3	0.043316	0.058980	0.161625	-0.092152	-0.281252
	(0.13577)	(0.14577)	(0.14551)	(0.14653)	(0.12772)
4	-0.230321	-0.122335	0.035200	0.041075	-0.007173
	(0.14392)	(0.14050)	(0.14469)	(0.14918)	(0.13202)
5	0.062168	-0.043051	0.159742	0.133310	0.191678
	(0.13705)	(0.14291)	(0.14244)	(0.13522)	(0.12932)
6	0.125042	-0.098264	0.023941	0.029010	0.171428
	(0.13056)	(0.13805)	(0.13126)	(0.11368)	(0.12450)
7	-0.006634	0.065647	-0.147383	0.001155	-0.131090
	(0.13225)	(0.10407)	(0.12634)	(0.10606)	(0.12125)

8	-0.155339 (0.12718)	0.091212 (0.09351)	-0.085496 (0.11764)	-0.043064 (0.10512)	-0.125042 (0.11444)
9	-0.080488 (0.12669)	-0.038704 (0.08131)	0.038765 (0.11191)	0.002143 (0.09452)	0.026957 (0.11006)
10	0.147905 (0.11795)	-0.067012 (0.07185)	0.120715 (0.10421)	-0.010844 (0.08614)	0.053863 (0.10685)

LAMPIRAN 11

UJI VARIANCE DECOMPOSITION

Period	Variance Decomposition of D(ROA):					
	S.E.	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	0.910284	100.0000	0.000000	0.000000	0.000000	0.000000
2	1.576132	35.19681	32.77318	27.83986	4.087162	0.102988
3	1.971522	24.67125	53.00734	18.61817	2.612821	1.090427
4	2.049306	27.22159	51.22741	17.31764	2.801329	1.432039
5	2.102304	26.15955	48.67767	18.11229	2.780844	4.269647
6	2.173423	27.34441	45.82472	18.03886	4.721894	4.070114
7	2.211786	26.47819	44.24928	17.72650	4.620512	6.925518
8	2.227411	26.20653	43.66581	17.82514	4.777413	7.525105
9	2.254284	26.75322	42.74636	18.26330	4.664546	7.572572
10	2.261150	26.75702	42.49708	18.40262	4.778041	7.565238

Period	Variance Decomposition of D(CAR):					
	S.E.	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	0.786337	3.269555	96.73045	0.000000	0.000000	0.000000
2	1.010584	11.98308	71.66699	15.07615	0.409033	0.864752
3	1.153523	9.260388	68.38210	18.96584	2.187499	1.204175
4	1.217946	12.33652	61.42702	18.86557	6.240916	1.129979
5	1.221726	12.26262	61.05156	19.02279	6.437369	1.225663
6	1.232326	12.56872	60.01064	18.71141	6.354717	2.354512
7	1.253562	13.37670	58.09569	18.26154	6.395692	3.870386
8	1.259009	13.28374	57.60131	18.87742	6.343173	3.894360
9	1.262004	13.26493	57.50955	18.78802	6.330381	4.107114
10	1.266378	13.17573	57.11593	18.66656	6.712825	4.328962

Period	Variance Decomposition of D(NPF):					
	S.E.	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	0.563550	28.94766	0.272735	70.77960	0.000000	0.000000
2	0.646569	29.60320	10.42562	58.27393	0.247139	1.450108
3	0.669837	27.64110	13.51359	54.94922	2.185469	1.710629
4	0.692682	27.46660	12.78684	51.62793	2.210579	5.908055
5	0.707191	26.69462	12.46289	49.91606	2.147114	8.779317
6	0.722754	26.17377	12.25786	48.70349	3.354046	9.510840
7	0.730725	25.88016	12.13359	48.21991	3.290081	10.47625
8	0.736883	25.54960	12.00982	47.56134	4.058111	10.82113
9	0.738088	25.47358	12.01815	47.65743	4.060832	10.79000
10	0.743685	25.28739	11.99196	47.64591	4.058999	11.01574

Variance Decomposition of D(BOPO):						
Period	S.E.	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	0.126511	30.16752	0.046776	0.055733	69.72997	0.000000
2	0.135603	27.56124	1.008131	1.788922	65.44339	4.198316
3	0.138611	26.67923	2.066179	2.719614	63.38748	5.147500
4	0.145322	28.27204	2.866964	2.862972	60.97541	5.022613
5	0.147612	27.76030	2.815395	3.898383	60.09373	5.432192
6	0.149516	27.07244	3.402134	4.762329	58.61000	6.153103
7	0.150302	26.87954	3.911146	4.712812	58.08362	6.412878
8	0.150698	26.81664	3.994560	4.744844	58.02059	6.423367
9	0.150990	26.73585	4.073181	4.758595	57.92196	6.510419
10	0.151316	26.62078	4.076108	4.754578	57.89325	6.655281

Variance Decomposition of D(INFLASI):						
Period	S.E.	D(ROA)	D(CAR)	D(NPF)	D(BOPO)	D(INFLASI)
1	0.691605	2.849170	5.290765	10.50585	6.103008	75.25121
2	0.789191	9.743584	4.250704	9.683765	8.305242	68.01670
3	0.861333	8.432672	4.037362	11.65060	8.116900	67.76246
4	0.901602	14.22210	5.525860	10.78555	7.615582	61.85092
5	0.947963	13.29510	5.204828	12.59599	8.866520	60.03757
6	0.977101	14.15165	5.910388	11.91597	8.433730	59.58826
7	0.998994	13.54261	6.085999	13.57597	8.068277	58.72714
8	1.027247	15.09460	6.544235	13.53213	7.806293	57.02274
9	1.032205	15.55799	6.622119	13.54349	7.731915	56.54449
10	1.053283	16.91341	6.764507	14.32036	7.436157	54.56556

Cholesky Ordering: D(ROA) D(CAR) D(NPF)
D(BOPO) D(INFLASI)