

LAMPIRAN

A. Data penelitian

DPK	DPK dalam Log	NPF	INFLASI	KURS	GDP
6622	8.798.153	2,62	4,82	8394,95	399961
6818	8.827.321	2,64	4,60	8425,17	402502
7022	8.856.803	2,60	5,11	8568,82	405328
7381	8.906.664	2,49	5,92	8608,25	408441
7740	8.954.157	2,37	6,47	8965,32	411840
8315	9.025.816	2,35	6,83	9382,38	415526
8683	9.069.122	2,66	7,20	9036,86	422492
9348	9.142.918	2,88	6,67	9235,43	424505
9675	9.177.301	2,75	6,27	9182,6	424558
10100	9.220.291	2,65	6,22	9096,24	417935
10559	9.264.734	2,84	6,18	9031,47	417606
11862	9.381.095	2,35	6,40	9223,09	418855
11891	9.383.537	2,84	7,32	9244,9	423633
11763	9.372.714	3,20	7,15	9244,94	426574
12258	9.413.934	2,77	8,81	9370,52	429629
12799	9.457.122	3,30	8,12	9539,35	432512
12840	9.460.321	3,41	7,40	9479,8	436011
13357	9.499.796	3,85	7,42	9616,45	439840
13323	9.497.247	4,01	7,84	9799,29	447638
13617	9.519.074	4,15	8,33	9986,18	449398
13357	9.499.796	4,72	9,06	10232,6	448759
13585	9.516.722	4,16	17,89	10093,4	439838
13488	9.509.556	4,21	18,38	10040,7	438813
15582	9.653.872	2,82	17,11	9857,32	439801
15134	9.624.699	3,54	17,03	9472,38	445462
14872	9.607.236	3,97	17,92	9253,15	448479
14955	9.612.801	4,27	15,74	9171,57	451513
15188	9.628.261	3,99	15,40	8936,94	453384
15384	9.641.083	4,19	15,60	8984,86	457336
16432	9.706.986	4,23	15,53	9362,73	462190
16508	9.711.600	4,71	15,15	9125,48	473011
17107	9.747.243	5,08	14,90	9094,25	475870
17975	9.796.737	5,13	14,55	9143,33	475832
18856	9.844.586	5,07	6,29	9187,18	466334

19347	9.870.293	5,24	5,27	9134,59	465426
20672	9.936.535	4,75	6,60	9086,8	466544
20514	9.928.863	5,17	6,26	9067,96	471936
21054	9.954.846	5,54	6,30	9067,8	475420
21882	9.993.420	5,73	6,52	9163,95	479244
22007	9.999.116	6,14	6,29	9097,55	483025
22570	1.002.438	6,17	6,01	8844,33	487817
22714	1.003.074	6,20	5,77	8983,65	493236
23231	1.005.324	6,58	6,06	9067,14	504705
23308	1.005.655	6,63	6,51	9366,68	507314
24680	1.011.375	6,29	6,95	9309,9	506485
25473	1.014.537	6,23	6,88	9107,06	493976
25658	1.015.261	5,66	6,71	9264,27	492451
28011	1.024.035	4,05	6,59	9333,6	493668
27695	1.022.901	4,18	7,36	9406,35	500952
28731	1.026.573	4,07	7,40	9181,15	505160
29552	1.029.391	4,17	8,17	9184,94	509617
31063	1.034.377	4,39	8,96	9208,64	513899
31705	1.036.423	4,94	10,38	9290,8	519170
33049	1.040.575	4,23	11,03	9295,71	525007
32898	1.040.117	4,17	11,90	9163,45	537918
32358	1.038.462	4,04	11,85	9149,25	540006
33569	1.042.136	4,12	12,14	9340,65	537777
34117	1.043.755	4,49	11,77	10048,4	521219
34422	1.044.645	4,97	11,68	11711,2	517870
36852	1.051.467	3,95	11,06	11324,8	517716
38195	1.055.046	4,39	9,17	11080,5	524497
38651	1.056.233	4,61	8,60	11852,8	527926
38040	1.054.639	5,14	7,92	11849,6	531745
39193	1.057.625	5,17	7,31	11025,1	535235
40288	1.060.381	4,77	6,04	10392,7	540368
42103	1.064.787	4,39	3,65	10206,6	546428
43004	1.066.905	5,15	2,71	10111,3	559705
44019	1.069.238	5,61	2,75	9977,6	562901
45381	1.072.285	5,72	2,83	9900,72	562306
46500	1.074.721	5,51	2,57	9482,73	549256
47887	1.077.660	5,54	2,41	9469,95	547577
52271	1.086.420	4,01	2,78	9457,75	548605
53163	1.088.112	4,36	3,72	9275,45	555382

53299	1.088.367	2,23	3,81	9348,21	559541
52811	1.087.447	4,53	3,43	9173,73	564126
54043	1.089.754	4,47	3,91	9027,33	569034
55067	1.091.631	4,77	4,16	9183,21	574545
58078	1.096.954	3,89	5,05	9148,36	580557
60462	1.100.977	4,14	6,22	9049,45	591882
60972	1.101.817	4,10	6,44	8971,76	595286
63912	1.106.526	3,95	5,80	8973,5	595582
66478	1.110.463	3,95	5,67	8927,9	585907
69086	1.114.311	3,99	6,33	8938,38	585133
76036	1.123.896	3,02	6,96	9022,62	586397
75814	1.123.604	3,28	7,02	9037,38	591400
75085	1.122.638	3,66	6,84	8912,56	595467
79651	1.128.541	3,60	6,65	8761,48	600296
79567	1.128.435	3,79	6,16	8651,3	606382
82861	1.132.492	3,76	5,98	8555,8	612369
87025	1.137.395	3,55	5,54	8564	618749
89786	1.140.518	3,75	4,61	8533,24	630438
92021	1.142.977	3,53	4,79	8532	633920
97756	1.149.023	3,50	4,61	8765,5	634111
101811	1.153.087	3,11	4,42	8895,24	623867
105330	1.156.485	2,74	4,15	9015,18	622831
115415	1.165.629	2,52	3,79	9088,48	623859
116518	1.166.580	2,68	3,65	9109,14	628444
114616	1.164.934	2,82	3,56	9025,76	632485
114318	1.164.674	2,76	3,97	9165,33	637471
114018	1.164.411	2,85	4,50	9175,5	644207
115206	1.165.448	2,93	4,45	9290,24	650485
119279	1.168.922	2,88	4,53	9451,14	657107
121018	1.170.369	2,92	4,56	9456,59	669037
123673	1.172.540	2,78	4,58	9499,84	672626
127678	1.175.727	2,74	4,31	9566,35	672837
134453	1.180.897	2,58	4,61	9597,14	662382
138671	1.183.986	2,50	4,32	9627,95	661304
147512	1.190.166	2,22	4,30	9645,89	662315
148731	1.190.989	2,49	4,57	9687,33	666970
150795	1.192.368	2,72	5,31	9686,65	670993
156964	1.196.377	2,75	5,90	9709,42	675937
158519	1.197.363	2,85	5,57	9724,05	684011

163858	1.200.676	2,92	5,47	9760,91	689144
163966	1.200.741	2,64	5,90	9881,53	693544
166453	1.202.247	2,75	8,61	10073,4	696441
170222	1.204.486	3,01	8,79	10572,5	699952
171701	1.205.351	2,80	8,40	11346,2	703307
174018	1.206.691	2,96	8,32	11366,9	708152
176292	1.207.990	3,08	8,37	11613,1	709963
183534	1.212.016	2,62	8,38	12087,1	710385
177930	1.208.915	3,01	8,22	12179,7	704544
178154	1.209.040	3,53	7,75	11935,1	705844
180945	1.210.595	3,22	7,32	11427,1	709411
185508	1.213.085	3,49	7,25	11435,8	717674
190783	1.215.889	4,02	7,32	11525,9	723952
191594	1.216.313	3,90	6,70	11892,6	730674
194299	1.217.715	4,30	4,53	11689,1	531856
195959	1.218.566	4,58	3,99	11706,7	693956
197141	1.219.167	4,67	4,53	11890,8	1010989
207121	1.224.106	4,75	4,83	12144,9	1899889
209644	1.225.317	4,86	6,23	12158,3	2214089
217858	1.229.160	4,33	8,36	12438,3	2370522
210761	1.225.848	4,87	6,96	12579,1	2146122
210297	1.225.628	5,10	6,29	12749,8	2154322
212988	1.226.899	4,80	6,38	13066,8	2172056
213973	1.227.361	4,62	6,79	12947,8	2213500
215339	1.227.997	4,76	7,15	13140,5	2239667
213477	1.227.128	4,73	7,26	13313,2	2264733
216083	1.228.342	4,88	7,26	13374,8	2303930
216356	1.228.468	4,86	7,18	13781	2315374
219580	1.229.947	4,74	6,83	14396,1	2314296
219478	1.229.901	4,74	6,25	13795,9	2279111
220635	1.230.427	4,66	4,89	13672,6	2269178
231175	1.235.093	4,34	3,35	13854,6	2262911
229094	1.234.189	4,60	4,14	13889,1	2239437
231820	1.235.372	4,30	4,42	13515,7	2256159
232657	1.235.732	4,39	4,45	13193,1	2292204
233808	1.236.226	4,31	3,60	13179,9	2409126
238366	1.238.156	4,90	3,33	13419,7	2437648
241336	1.239.395	4,80	3,45	13355,1	2439326
243184	1.240.157	5,05	3,21	13118,8	2362381

244843	1.240.837	5,50	2,79	13165	2349204
263522	1.248.189	4,89	3,07	13118,2	2348015
264678	1.248.627	4,89	3,31	13017,2	2358815
270480	1.250.795	4,95	3,58	13310,5	2381604
279335	1.254.017	4,90	3,02	13417,7	2416381

B. Hasil Uji Stationeritas

1. Pada tingkat level

a. NPF

Null Hypothesis: NPF has a unit root

Exogenous: Constant

Bandwidth: 0 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.866353	0.0517
Test critical values:		
1% level	-3.472813	
5% level	-2.880088	
10% level	-2.576739	

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

Residual variance (no correction)	0.197819
HAC corrected variance (Bartlett kernel)	0.197819

b. DPK

Null Hypothesis: LDPK has a unit root

Exogenous: Constant

Bandwidth: 1 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-3.184132	0.0228
Test critical values:		
1% level	-3.472813	
5% level	-2.880088	
10% level	-2.576739	

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

Residual variance (no correction)	0.000708
HAC corrected variance (Bartlett kernel)	0.000644

c. GDP

Null Hypothesis: GDP has a unit root

Exogenous: Constant

Bandwidth: 4 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	0.137506	0.9676
Test critical values:		
1% level	-3.472813	
5% level	-2.880088	
10% level	-2.576739	

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

Residual variance (no correction)	7.32E+09
HAC corrected variance (Bartlett kernel)	1.28E+10

d. Inflasi

Null Hypothesis: INFLASI has a unit root

Exogenous: Constant

Bandwidth: 5 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.536773	0.1088
Test critical values:		
1% level	-3.472813	
5% level	-2.880088	
10% level	-2.576739	

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

Residual variance (no correction)	1.395794
HAC corrected variance (Bartlett kernel)	1.997615

e. Kurs

Null Hypothesis: KURS has a unit root

Exogenous: Constant

Bandwidth: 6 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-0.715231	0.8387
Test critical values:		
1% level	-3.472813	
5% level	-2.880088	
10% level	-2.576739	

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

Residual variance (no correction)	69458.99
HAC corrected variance (Bartlett kernel)	101004.3

2. Pada tingkat *difference* pertama

a. NPF

Null Hypothesis: D(NPF) has a unit root
 Exogenous: Constant
 Bandwidth: 9 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-16.94421	0.0000
Test critical values:		
1% level	-3.473096	
5% level	-2.880211	
10% level	-2.576805	

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

Residual variance (no correction)	0.194574
HAC corrected variance (Bartlett kernel)	0.150166

b. DPK

Null Hypothesis: D(LDPK) has a unit root
 Exogenous: Constant
 Bandwidth: 5 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-12.77541	0.0000
Test critical values:		
1% level	-3.473096	
5% level	-2.880211	
10% level	-2.576805	

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

Residual variance (no correction)	0.000755
HAC corrected variance (Bartlett kernel)	0.000930

c. GDP

Null Hypothesis: D(GDP) has a unit root
 Exogenous: Constant
 Bandwidth: 16 (Newey-West automatic) using Bartlett kernel

Adj. t-Stat	Prob.*
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Phillips-Perron test statistic		-6.334111	0.0000
Test critical values:	1% level	-3.473096	
	5% level	-2.880211	
	10% level	-2.576805	

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

Residual variance (no correction)	5.46E+09
HAC corrected variance (Bartlett kernel)	3.40E+09

d. Inflasi

Null Hypothesis: D(INFLASI) has a unit root
 Exogenous: Constant
 Bandwidth: 3 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-10.06900	0.0000
Test critical values:		
	1% level	-3.473096
	5% level	-2.880211
	10% level	-2.576805

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

Residual variance (no correction)	1.390674
HAC corrected variance (Bartlett kernel)	1.318887

e. Kurs

Null Hypothesis: D(KURS) has a unit root
 Exogenous: Constant
 Bandwidth: 6 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-9.882786	0.0000
Test critical values:		
	1% level	-3.473096
	5% level	-2.880211
	10% level	-2.576805

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

Residual variance (no correction)	66685.81
HAC corrected variance (Bartlett kernel)	66516.28

C. Hasil Uji Panjang Lag Optimum

VAR Lag Order Selection Criteria

Endogenous variables: LDPK NPF GDP INFLASI KURS

Exogenous variables: C

Date: 08/25/17 Time: 22:55

Sample: 1 156

Included observations: 148

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-4114.282	NA	1.03e+18	55.66597	55.76723	55.70711
1	-2886.049	2356.880	8.94e+10	39.40607	40.01361*	39.65291
2	-2839.727	85.75840	6.71e+10*	39.11793*	40.23176	39.57048*
3	-2829.690	17.90296	8.24e+10	39.32014	40.94026	39.97839
4	-2791.090	66.24707	6.89e+10	39.13635	41.26275	40.00030
5	-2767.077	39.58887	7.05e+10	39.14969	41.78237	40.21934
6	-2756.784	16.27466	8.71e+10	39.34843	42.48740	40.62378
7	-2729.841	40.77746	8.64e+10	39.32218	42.96744	40.80324
8	-2702.402	39.67585*	8.57e+10	39.28921	43.44076	40.97598

* 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

D. Hasil Uji Stabilitas VAR

Roots of Characteristic Polynomial

Endogenous variables: LDPK NPF GDP INFLASI KURS

Exogenous variables: C

Lag specification: 1 2

Date: 08/25/17 Time: 22:57

Root	Modulus
0.989528	0.989528
0.981771	0.981771
0.904948 - 0.046640i	0.906149
0.904948 + 0.046640i	0.906149
0.701837 - 0.136262i	0.714943
0.701837 + 0.136262i	0.714943
0.236532 - 0.064634i	0.245204
0.236532 + 0.064634i	0.245204
-0.239449	0.239449
-0.165897	0.165897

No root lies outside the unit circle.

VAR satisfies the stability condition.

E. Hasil Uji Kointegrasi

Date: 08/25/17 Time: 22:59

Sample (adjusted): 4 156

Included observations: 153 after adjustments

Trend assumption: Linear deterministic trend

Series: LDPK NPF GDP INFLASI KURS

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 *	0.225250	71.52902	69.81889	0.0363
At most 1	0.101203	32.48119	47.85613	0.5856
At most 2	0.070856	16.15638	29.79707	0.7013
At most 3	0.019880	4.912202	15.49471	0.8181
At most 4	0.011954	1.839987	3.841466	0.1750

Trace test indicates 1 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)

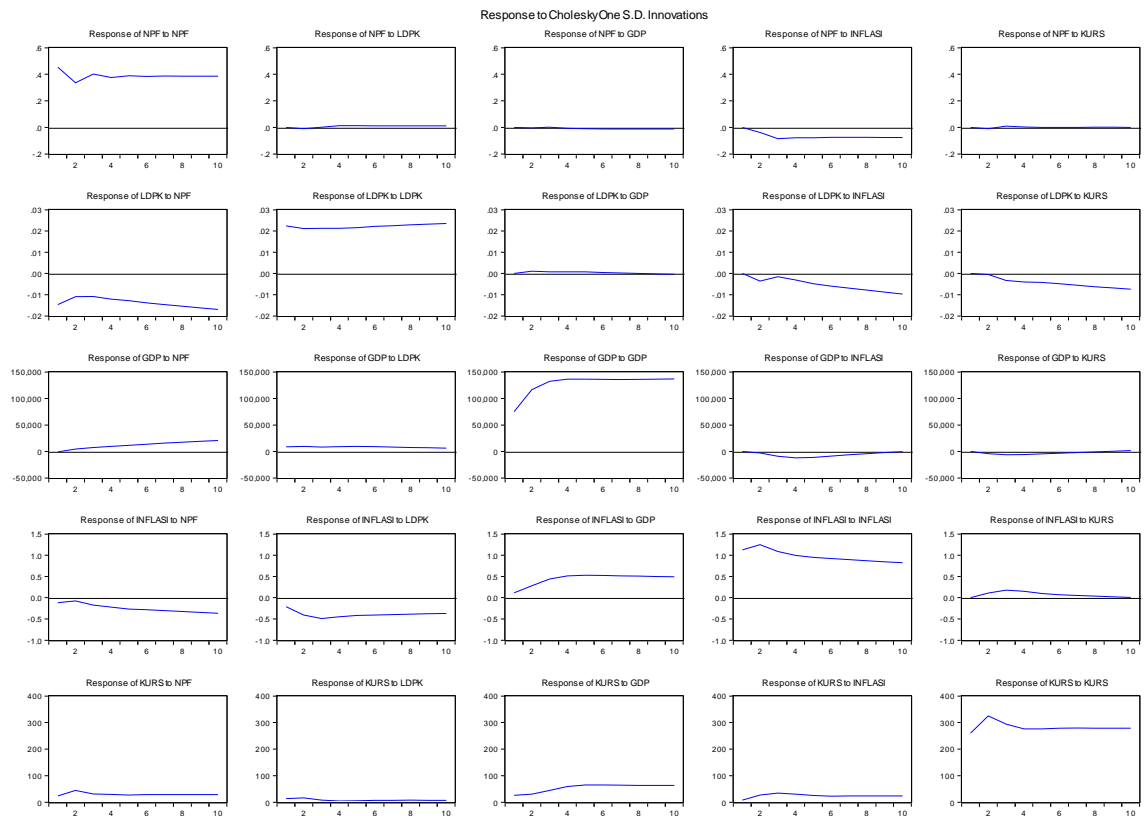
Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.225250	39.04783	33.87687	0.0110
At most 1	0.101203	16.32481	27.58434	0.6381
At most 2	0.070856	11.24417	21.13162	0.6229
At most 3	0.019880	3.072215	14.26460	0.9418
At most 4	0.011954	1.839987	3.841466	0.1750

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

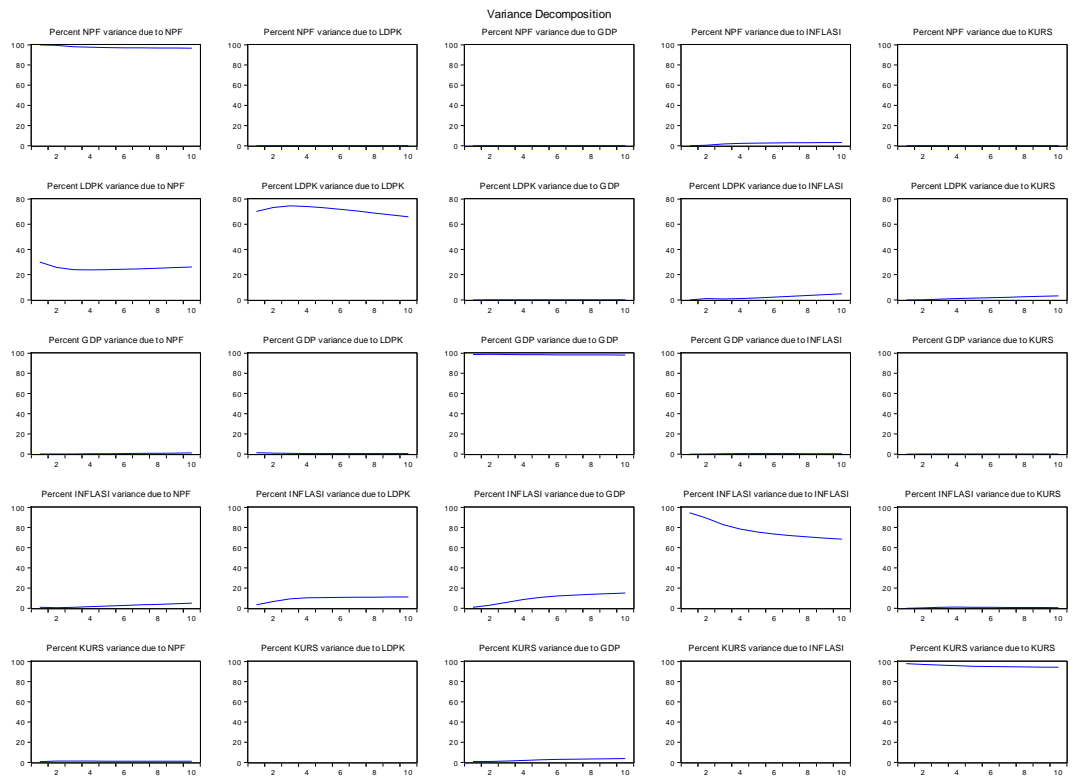
F. Hasil Uji IRF



Tabl IRF

Respo nse of NPF:					
Period	NPF	LDPK	GDP	INFLASI	KURS
1	0.453263	0.000000	0.000000	0.000000	0.000000
2	0.336303	-0.010564	-0.004266	-0.038978	-0.011126
3	0.401405	0.001962	0.001318	-0.084439	0.010341
4	0.374796	0.012059	-0.006480	-0.078453	0.002782
5	0.388163	0.013095	-0.010229	-0.077604	2.67E-05
6	0.384336	0.011861	-0.012260	-0.075033	-0.001053
7	0.386639	0.011562	-0.012566	-0.075582	0.000369
8	0.385543	0.011574	-0.012661	-0.075646	0.000686
9	0.385799	0.011669	-0.012592	-0.075809	0.000590
10	0.385513	0.011695	-0.012562	-0.075835	0.000367

G. Hasil Uji VD



Tabel VD

Period	Variance Decomposition of NPF:				
	S.E.	NPF	LDPK	GDP	INFLASI
1	0.453263	100.0000	0.000000	0.000000	0.000000
2	0.565968	99.44654	0.034843	0.005682	0.474291
3	0.699063	98.15520	0.023626	0.004080	1.769880
4	0.797189	97.58219	0.041052	0.009744	2.329488
5	0.890213	97.26632	0.054558	0.021018	2.628013
6	0.972685	97.08430	0.060567	0.033492	2.796314
7	1.049576	96.95081	0.064154	0.043099	2.920180
8	1.120835	96.84723	0.066920	0.050554	3.016180
9	1.187920	96.76510	0.069224	0.056241	3.092390
10	1.251327	96.69853	0.071121	0.060764	3.154216