# LAMPIRAN

## Lampiran 1

Data Penelitian Penyaluran Kredit UMKM , CAR, CCR, ROA, BOPO dan LAR
Bulan Januari 2012 Sampai Dengan Desember 2015

| Bulan | car(%) | umkm(Myr Rp) | roa(%) | lar(%) | bopo(%) | ccr(%) |
|---|---|---|---|---|---|---|
| Jan-12 | 20,03 | 30.044,60 | 4,36 | 27,37 | 80,49 | 18,70 |
| Feb-12 | 19,53 | 36.525,00 | 3,92 | 30,17 | 71,35 | 18,24 |
| Mar-12 | 19,79 | 37.671,40 | 3,26 | 34,60 | 73,11 | 18,48 |
| Apr-12 | 18,69 | 38.632,90 | 3,09 | 32,34 | 74,17 | 17,38 |
| Mei-12 | 18,28 | 40.087,20 | 3,06 | 30,77 | 74,66 | 16,93 |
| Jun-12 | 17,00 | 42.567,20 | 3,03 | 30,26 | 74,72 | 15,57 |
| Jul-12 | 17,74 | 43.193,40 | 3,03 | 28,94 | 74,11 | 16,27 |
| Agu-12 | 17,49 | 44.461,80 | 2,99 | 26,04 | 74,33 | 16,04 |
| Sep-12 | 17,15 | 45.133,80 | 2,97 | 29,18 | 74,17 | 15,65 |
| Okt-12 | 17,59 | 45.594,70 | 2,95 | 26,74 | 74,46 | 16,16 |
| Nov-12 | 17,91 | 46.493,60 | 2,97 | 27,00 | 74,28 | 16,47 |
| Des-12 | 18,02 | 45.081,80 | 2,90 | 22,93 | 75,29 | 16,66 |
| Jan-13 | 20,77 | 42.223,10 | 4,14 | 23,34 | 67,29 | 19,28 |
| Feb-13 | 20,45 | 43.411,80 | 3,59 | 24,93 | 69,54 | 18,96 |
| Mar-13 | 18,73 | 43.170,90 | 3,65 | 26,24 | 69,06 | 17,44 |
| Apr-13 | 17,98 | 46.143,60 | 3,49 | 26,91 | 70,04 | 16,70 |
| Mei-13 | 17,79 | 47.607,60 | 3,42 | 25,32 | 70,36 | 16,52 |
| Jun-13 | 15,62 | 42.666,80 | 3,44 | 24,42 | 69,87 | 14,47 |
| Jul-13 | 16,72 | 43.914,30 | 3,25 | 23,02 | 71,71 | 15,46 |
| Agu-13 | 16,92 | 44.599,00 | 3,27 | 21,64 | 71,66 | 15,66 |
| Sep-13 | 16,70 | 45.648,90 | 3,26 | 24,17 | 71,75 | 15,43 |
| Okt-13 | 16,82 | 47.338,60 | 3,19 | 22,18 | 72,32 | 15,56 |
| Nov-13 | 16,89 | 48.931,20 | 3,18 | 23,46 | 72,43 | 15,63 |
| Des-13 | 17,58 | 46.895,90 | 3,18 | 18,19 | 73,49 | 16,33 |
| Jan-14 | 20,61 | 44.354,90 | 3,28 | 18,54 | 73,89 | 19,41 |
| Feb-14 | 20,33 | 45.224,60 | 2,88 | 20,10 | 75,92 | 19,13 |
| Mar-14 | 18,64 | 46.089,40 | 3,52 | 20,69 | 71,38 | 17,37 |
| Apr-14 | 17,87 | 47.234,30 | 2,98 | 20,14 | 75,77 | 16,68 |
| Mei-14 | 17,70 | 48.145,50 | 2,88 | 23,60 | 76,14 | 16,49 |
| Jun-14 | 17,58 | 49.588,40 | 3,03 | 25,40 | 74,83 | 16,42 |
| Jul-14 | 17,64 | 50.258,00 | 2,59 | 15,71 | 78,48 | 16,47 |
| Agu-14 | 17,59 | 50.924,30 | 2,69 | 18,91 | 77,87 | 16,31 |
| Sep-14 | 17,34 | 51.828,40 | 2,90 | 25,92 | 76,14 | 16,06 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Okt-14 | 17,60 | 52.630,80 | 2,90 | 24,05 | 75,94 | 16,32 |
| Nov-14 | 17,55 | 52.969,70 | 2,77 | 24,19 | 76,82 | 16,27 |
| Des-14 | 17,79 | 50.837,30 | 2,68 | 18,38 | 78,08 | 16,55 |
| Jan-15 | 20,40 | 48.407,70 | 3,12 | 22,75 | 78,36 | 16,36 |
| Feb-15 | 20,46 | 49.196,30 | 2,85 | 28,12 | 75,02 | 17,20 |
| Mar-15 | 19,43 | 49.982,50 | 3,09 | 27,02 | 70,88 | 16,44 |
| Apr-15 | 18,58 | 50.867,30 | 2,80 | 26,57 | 79,30 | 16,03 |
| Mei-15 | 18,23 | 51.798,40 | 2,47 | 27,13 | 78,49 | 15,54 |
| Jun-15 | 17,80 | 53.034,80 | 2,44 | 25,92 | 80,47 | 15,58 |
| Jul-15 | 17,75 | 53.321,70 | 2,20 | 24,29 | 80,51 | 15,67 |
| Agu-15 | 17,84 | 50.987,00 | 2,22 | 25,96 | 80,08 | 15,54 |
| Sep-15 | 17,62 | 51.731,00 | 2,27 | 24,19 | 80,46 | 16,11 |
| Okt-15 | 18,25 | 52.795,00 | 2,23 | 21,60 | 79,86 | 16,88 |
| Nov-15 | 18,93 | 54.363,00 | 2,31 | 15,72 | 79,57 | 18,56 |
| Des-15 | 20,61 | 51.858,00 | 2,40 | 21,46 | 75,98 | 18,76 |

## Lampiran 2

Data Penelitian Penyaluran Kredit UMKM , CAR, CCR, ROA, BOPO dan LAR Setelah Dilakukan Transformasi Log Bulan Januari 2012 Sampai Dengan Desember 2015

| Bulan | car(%) | logumkm | roa(%) | lar(%) | bopo(%) | ccr(%) |
|---|---|---|---|---|---|---|
| Jan-12 | 20,03 | 4,48 | 4,36 | 27,37 | 80,49 | 18,70 |
| Feb-12 | 19,53 | 4,56 | 3,92 | 30,17 | 71,35 | 18,24 |
| Mar-12 | 19,79 | 4,58 | 3,26 | 34,60 | 73,11 | 18,48 |
| Apr-12 | 18,69 | 4,59 | 3,09 | 32,34 | 74,17 | 17,38 |
| Mei-12 | 18,28 | 4,60 | 3,06 | 30,77 | 74,66 | 16,93 |
| Jun-12 | 17,00 | 4,63 | 3,03 | 30,26 | 74,72 | 15,57 |
| Jul-12 | 17,74 | 4,64 | 3,03 | 28,94 | 74,11 | 16,27 |
| Agu-12 | 17,49 | 4,65 | 2,99 | 26,04 | 74,33 | 16,04 |
| Sep-12 | 17,15 | 4,65 | 2,97 | 29,18 | 74,17 | 15,65 |
| Okt-12 | 17,59 | 4,66 | 2,95 | 26,74 | 74,46 | 16,16 |
| Nov-12 | 17,91 | 4,67 | 2,97 | 27,00 | 74,28 | 16,47 |
| Des-12 | 18,02 | 4,65 | 2,90 | 22,93 | 75,29 | 16,66 |
| Jan-13 | 20,77 | 4,63 | 4,14 | 23,34 | 67,29 | 19,28 |
| Feb-13 | 20,45 | 4,64 | 3,59 | 24,93 | 69,54 | 18,96 |
| Mar-13 | 18,73 | 4,64 | 3,65 | 26,24 | 69,06 | 17,44 |
| Apr-13 | 17,98 | 4,66 | 3,49 | 26,91 | 70,04 | 16,70 |
| Mei-13 | 17,79 | 4,68 | 3,42 | 25,32 | 70,36 | 16,52 |
| Jun-13 | 15,62 | 4,63 | 3,44 | 24,42 | 69,87 | 14,47 |
| Jul-13 | 16,72 | 4,64 | 3,25 | 23,02 | 71,71 | 15,46 |
| Agu-13 | 16,92 | 4,65 | 3,27 | 21,64 | 71,66 | 15,66 |
| Sep-13 | 16,70 | 4,66 | 3,26 | 24,17 | 71,75 | 15,43 |
| Okt-13 | 16,82 | 4,68 | 3,19 | 22,18 | 72,32 | 15,56 |
| Nov-13 | 16,89 | 4,69 | 3,18 | 23,46 | 72,43 | 15,63 |
| Des-13 | 17,58 | 4,67 | 3,18 | 18,19 | 73,49 | 16,33 |
| Jan-14 | 20,61 | 4,65 | 3,28 | 18,54 | 73,89 | 19,41 |
| Feb-14 | 20,33 | 4,66 | 2,88 | 20,10 | 75,92 | 19,13 |
| Mar-14 | 18,64 | 4,66 | 3,52 | 20,69 | 71,38 | 17,37 |
| Apr-14 | 17,87 | 4,67 | 2,98 | 20,14 | 75,77 | 16,68 |
| Mei-14 | 17,70 | 4,68 | 2,88 | 23,60 | 76,14 | 16,49 |
| Jun-14 | 17,58 | 4,70 | 3,03 | 25,40 | 74,83 | 16,42 |
| Jul-14 | 17,64 | 4,70 | 2,59 | 15,71 | 78,48 | 16,47 |
| Agu-14 | 17,59 | 4,71 | 2,69 | 18,91 | 77,87 | 16,31 |
| Sep-14 | 17,34 | 4,71 | 2,90 | 25,92 | 76,14 | 16,06 |
| Okt-14 | 17,60 | 4,72 | 2,90 | 24,05 | 75,94 | 16,32 |
| Nov-14 | 17,55 | 4,72 | 2,77 | 24,19 | 76,82 | 16,27 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Des-14 | 17,79 | 4,71 | 2,68 | 18,38 | 78,08 | 16,55 |
| Jan-15 | 20,40 | 4,68 | 3,12 | 22,75 | 78,36 | 16,36 |
| Feb-15 | 20,46 | 4,69 | 2,85 | 28,12 | 75,02 | 17,20 |
| Mar-15 | 19,43 | 4,70 | 3,09 | 27,02 | 70,88 | 16,44 |
| Apr-15 | 18,58 | 4,71 | 2,80 | 26,57 | 79,30 | 16,03 |
| Mei-15 | 18,23 | 4,71 | 2,47 | 27,13 | 78,49 | 15,54 |
| Jun-15 | 17,80 | 4,72 | 2,44 | 25,92 | 80,47 | 15,58 |
| Jul-15 | 17,75 | 4,73 | 2,20 | 24,29 | 80,51 | 15,67 |
| Agu-15 | 17,84 | 4,71 | 2,22 | 25,96 | 80,08 | 15,54 |
| Sep-15 | 17,62 | 4,71 | 2,27 | 24,19 | 80,46 | 16,11 |
| Okt-15 | 18,25 | 4,72 | 2,23 | 21,60 | 79,86 | 16,88 |
| Nov-15 | 18,93 | 4,74 | 2,31 | 15,72 | 79,57 | 18,56 |
| Des-15 | 20,61 | 4,71 | 2,40 | 21,46 | 75,98 | 18,76 |

## Lampiran 3

Hasil Uji Stasionaritas UMKM dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat Level

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.880940 | 0.0002 |
| Test critical values: | 1% level | -3.577723 | |
| | 5% level | -2.925169 | |
| | 10% level | -2.600658 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(UMKM)
Method: Least Squares
Date: 09/11/16 Time: 11:04
Sample (adjusted): 2012M02 2015M12
Included observations: 47 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| UMKM(-1) | -0.224003 | 0.045893 | -4.880940 | 0.0000 |
| C | 1.050376 | 0.214178 | 4.904217 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.346154 | Mean dependent var | 0.005044 |
| Adjusted R-squared | 0.331624 | S.D. dependent var | 0.018949 |
| S.E. of regression | 0.015492 | Akaike info criterion | -5.455411 |
| Sum squared resid | 0.010800 | Schwarz criterion | -5.376681 |
| Log likelihood | 130.2022 | Hannan-Quinn criter. | -5.425784 |
| F-statistic | 23.82357 | Durbin-Watson stat | 1.575440 |
| Prob(F-statistic) | 0.000014 | | |

## Lampiran 4

Hasil Uji Stasionaritas ROA dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat Level

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.407979 | 0.1452 |
| Test critical values: | 1% level | -3.581152 | |
| | 5% level | -2.926622 | |
| | 10% level | -2.601424 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ROA)
Method: Least Squares
Date: 09/11/16 Time: 11:05
Sample (adjusted): 2012M03 2015M12
Included observations: 46 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| ROA(-1) | -0.238155 | 0.098903 | -2.407979 | 0.0204 |
| D(ROA(-1)) | -0.228394 | 0.137894 | -1.656306 | 0.1049 |
| C | 0.672953 | 0.301772 | 2.230006 | 0.0310 |

| | | | |
|---|---|---|---|
| R-squared | 0.207850 | Mean dependent var | -0.033043 |
| Adjusted R-squared | 0.171006 | S.D. dependent var | 0.302250 |
| S.E. of regression | 0.275196 | Akaike info criterion | 0.320326 |
| Sum squared resid | 3.256509 | Schwarz criterion | 0.439585 |
| Log likelihood | -4.367504 | Hannan-Quinn criter. | 0.365001 |
| F-statistic | 5.641315 | Durbin-Watson stat | 1.912151 |
| Prob(F-statistic) | 0.006674 | | |

## Lampiran 5

Hasil Uji Stasionaritas LAR dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat Level

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -2.859596 | 0.0579 |
| Test critical values: | 1% level | -3.577723 | |
| | 5% level | -2.925169 | |
| | 10% level | -2.600658 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LAR)
Method: Least Squares
Date: 09/11/16 Time: 11:06
Sample (adjusted): 2012M02 2015M12
Included observations: 47 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| LAR(-1) | -0.308304 | 0.107814 | -2.859596 | 0.0064 |
| C | 7.451059 | 2.684999 | 2.775069 | 0.0080 |

| | | | |
|---|---|---|---|
| R-squared | 0.153774 | Mean dependent var | -0.125745 |
| Adjusted R-squared | 0.134969 | S.D. dependent var | 3.202877 |
| S.E. of regression | 2.978901 | Akaike info criterion | 5.062607 |
| Sum squared resid | 399.3234 | Schwarz criterion | 5.141337 |
| Log likelihood | -116.9713 | Hannan-Quinn criter. | 5.092234 |
| F-statistic | 8.177288 | Durbin-Watson stat | 1.974905 |
| Prob(F-statistic) | 0.006408 | | |

## Lampiran 6

Hasil Uji Stasionaritas CCR dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat Level

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -3.583262 | 0.0099 |
| Test critical values: | 1% level | -3.581152 | |
| | 5% level | -2.926622 | |
| | 10% level | -2.601424 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CCR)
Method: Least Squares
Date: 09/11/16 Time: 11:07
Sample (adjusted): 2012M03 2015M12
Included observations: 46 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| CCR(-1) | -0.428407 | 0.119558 | -3.583262 | 0.0009 |
| D(CCR(-1)) | 0.322260 | 0.145183 | 2.219678 | 0.0318 |
| C | 7.133864 | 1.991405 | 3.582327 | 0.0009 |

| | | | |
|---|---|---|---|
| R-squared | 0.239492 | Mean dependent var | 0.011304 |
| Adjusted R-squared | 0.204120 | S.D. dependent var | 0.931026 |
| S.E. of regression | 0.830588 | Akaike info criterion | 2.529627 |
| Sum squared resid | 29.66468 | Schwarz criterion | 2.648887 |
| Log likelihood | -55.18143 | Hannan-Quinn criter. | 2.574303 |
| F-statistic | 6.770579 | Durbin-Watson stat | 2.060227 |
| Prob(F-statistic) | 0.002778 | | |

## Lampiran 7

Hasil Uji Stasionaritas CAR dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat Level

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -3.640868 | 0.0085 |
| Test critical values: | 1% level | -3.581152 | |
| | 5% level | -2.926622 | |
| | 10% level | -2.601424 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CAR)
Method: Least Squares
Date: 09/11/16 Time: 11:07
Sample (adjusted): 2012M03 2015M12
Included observations: 46 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| CAR(-1) | -0.451507 | 0.124011 | -3.640868 | 0.0007 |
| D(CAR(-1)) | 0.339722 | 0.147894 | 2.297065 | 0.0265 |
| C | 8.234206 | 2.258313 | 3.646176 | 0.0007 |

| | | | |
|---|---|---|---|
| R-squared | 0.247550 | Mean dependent var | 0.023478 |
| Adjusted R-squared | 0.212552 | S.D. dependent var | 1.026453 |
| S.E. of regression | 0.910856 | Akaike info criterion | 2.714131 |
| Sum squared resid | 35.67536 | Schwarz criterion | 2.833390 |
| Log likelihood | -59.42501 | Hannan-Quinn criter. | 2.758806 |
| F-statistic | 7.073313 | Durbin-Watson stat | 1.961488 |
| Prob(F-statistic) | 0.002209 | | |

## Lampiran 8

Hasil Uji Stasionaritas BOPO dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat Level

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 | | -3.157161 | 0.0291 |
| Test critical values: | 1% level | -3.577723 | |
| | 5% level | -2.925169 | |
| | 10% level | -2.600658 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BOPO)
Method: Least Squares
Date: 09/11/16 Time: 11:08
Sample (adjusted): 2012M02 2015M12
Included observations: 47 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| BOPO(-1) | -0.333141 | 0.105519 | -3.157161 | 0.0028 |
| C | 24.84651 | 7.908783 | 3.141634 | 0.0030 |

| | | | |
|---|---|---|---|
| R-squared | 0.181337 | Mean dependent var | -0.095957 |
| Adjusted R-squared | 0.163144 | S.D. dependent var | 2.747359 |
| S.E. of regression | 2.513279 | Akaike info criterion | 4.722675 |
| Sum squared resid | 284.2457 | Schwarz criterion | 4.801405 |
| Log likelihood | -108.9829 | Hannan-Quinn criter. | 4.752301 |
| F-statistic | 9.967666 | Durbin-Watson stat | 1.936137 |
| Prob(F-statistic) | 0.002842 | | |

## Lampiran 9

Hasil Uji Stasionaritas UMKM dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat 1st Different

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.532146 | 0.0000 |
| Test critical values: | 1% level | -3.581152 | |
| | 5% level | -2.926622 | |
| | 10% level | -2.601424 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(UMKM,2)
Method: Least Squares
Date: 09/11/16 Time: 11:09
Sample (adjusted): 2012M03 2015M12
Included observations: 46 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(UMKM(-1)) | -0.894555 | 0.118765 | -7.532146 | 0.0000 |
| C | 0.002719 | 0.002303 | 1.180731 | 0.2441 |

| | | | |
|---|---|---|---|
| R-squared | 0.563203 | Mean dependent var | -0.002289 |
| Adjusted R-squared | 0.553275 | S.D. dependent var | 0.022372 |
| S.E. of regression | 0.014953 | Akaike info criterion | -5.525357 |
| Sum squared resid | 0.009838 | Schwarz criterion | -5.445850 |
| Log likelihood | 129.0832 | Hannan-Quinn criter. | -5.495573 |
| F-statistic | 56.73322 | Durbin-Watson stat | 1.938837 |
| Prob(F-statistic) | 0.000000 | | |

## Lampiran 10

Hasil Uji Stasionaritas ROA dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat 1st Different

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 | | -9.341588 | 0.0000 |
| Test critical values: | 1% level | -3.581152 | |
| | 5% level | -2.926622 | |
| | 10% level | -2.601424 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ROA,2)
Method: Least Squares
Date: 09/11/16 Time: 11:10
Sample (adjusted): 2012M03 2015M12
Included observations: 46 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(ROA(-1)) | -1.312417 | 0.140492 | -9.341588 | 0.0000 |
| C | -0.046966 | 0.043187 | -1.087515 | 0.2827 |

| | | | |
|---|---|---|---|
| R-squared | 0.664801 | Mean dependent var | 0.011522 |
| Adjusted R-squared | 0.657183 | S.D. dependent var | 0.494979 |
| S.E. of regression | 0.289813 | Akaike info criterion | 0.403345 |
| Sum squared resid | 3.695635 | Schwarz criterion | 0.482851 |
| Log likelihood | -7.276926 | Hannan-Quinn criter. | 0.433128 |
| F-statistic | 87.26526 | Durbin-Watson stat | 1.990178 |
| Prob(F-statistic) | 0.000000 | | |

## Lampiran 11

Hasil Uji Stasionaritas LAR dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat 1st Different

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -7.461922 | 0.0000 |
| Test critical values: | 1% level | -3.584743 | |
| | 5% level | -2.928142 | |
| | 10% level | -2.602225 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LAR,2)
Method: Least Squares
Date: 09/11/16 Time: 11:10
Sample (adjusted): 2012M04 2015M12
Included observations: 45 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(LAR(-1)) | -1.632242 | 0.218743 | -7.461922 | 0.0000 |
| D(LAR(-1),2) | 0.359182 | 0.148110 | 2.425104 | 0.0197 |
| C | -0.425738 | 0.443810 | -0.959278 | 0.3429 |

| | | | |
|---|---|---|---|
| R-squared | 0.655535 | Mean dependent var | 0.029111 |
| Adjusted R-squared | 0.639132 | S.D. dependent var | 4.921722 |
| S.E. of regression | 2.956591 | Akaike info criterion | 5.070291 |
| Sum squared resid | 367.1401 | Schwarz criterion | 5.190736 |
| Log likelihood | -111.0816 | Hannan-Quinn criter. | 5.115192 |
| F-statistic | 39.96411 | Durbin-Watson stat | 2.148690 |
| Prob(F-statistic) | 0.000000 | | |

## Lampiran 12

Hasil Uji Stasionaritas CCR dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat 1st Different

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -5.946490 | 0.0000 |
| Test critical values: | 1% level | -3.581152 | |
| | 5% level | -2.926622 | |
| | 10% level | -2.601424 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CCR,2)
Method: Least Squares
Date: 09/11/16 Time: 11:11
Sample (adjusted): 2012M03 2015M12
Included observations: 46 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(CCR(-1)) | -0.888874 | 0.149479 | -5.946490 | 0.0000 |
| C | 0.011643 | 0.137960 | 0.084391 | 0.9331 |

| | | | |
|---|---|---|---|
| R-squared | 0.445570 | Mean dependent var | 0.014348 |
| Adjusted R-squared | 0.432969 | S.D. dependent var | 1.242589 |
| S.E. of regression | 0.935688 | Akaike info criterion | 2.747435 |
| Sum squared resid | 38.52253 | Schwarz criterion | 2.826942 |
| Log likelihood | -61.19101 | Hannan-Quinn criter. | 2.777219 |
| F-statistic | 35.36075 | Durbin-Watson stat | 1.966656 |
| Prob(F-statistic) | 0.000000 | | |

## Lampiran 13

Hasil Uji Stasionaritas CAR dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat 1st Different

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -6.240937 | 0.0000 |
| Test critical values: | 1% level | -3.621023 | |
| | 5% level | -2.943427 | |
| | 10% level | -2.610263 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CAR,2)
Method: Least Squares
Date: 09/11/16 Time: 11:12
Sample (adjusted): 2012M12 2015M12
Included observations: 37 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(CAR(-1)) | -5.209842 | 0.834785 | -6.240937 | 0.0000 |
| D(CAR(-1),2) | 4.114127 | 0.734725 | 5.599549 | 0.0000 |
| D(CAR(-2),2) | 3.505132 | 0.680129 | 5.153625 | 0.0000 |
| D(CAR(-3),2) | 3.095696 | 0.579517 | 5.341857 | 0.0000 |
| D(CAR(-4),2) | 2.782327 | 0.537900 | 5.172571 | 0.0000 |
| D(CAR(-5),2) | 2.077580 | 0.438286 | 4.740232 | 0.0001 |
| D(CAR(-6),2) | 1.988418 | 0.359315 | 5.533920 | 0.0000 |
| D(CAR(-7),2) | 1.248450 | 0.305907 | 4.081139 | 0.0004 |
| D(CAR(-8),2) | 0.926446 | 0.215281 | 4.303436 | 0.0002 |
| D(CAR(-9),2) | 0.490255 | 0.159998 | 3.064128 | 0.0050 |
| C | 0.094748 | 0.123783 | 0.765432 | 0.4509 |

| | | | |
|---|---|---|---|
| R-squared | 0.794549 | Mean dependent var | 0.036757 |
| Adjusted R-squared | 0.715530 | S.D. dependent var | 1.408705 |
| S.E. of regression | 0.751343 | Akaike info criterion | 2.507865 |
| Sum squared resid | 14.67743 | Schwarz criterion | 2.986786 |
| Log likelihood | -35.39550 | Hannan-Quinn criter. | 2.676707 |
| F-statistic | 10.05511 | Durbin-Watson stat | 2.234065 |
| Prob(F-statistic) | 0.000001 | | |

## Lampiran 14

Hasil Uji Stasionaritas BOPO dengan *Augmented Dickey Fuller* (ADF)

Uji Tingkat 1st Different

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 | | -10.41727 | 0.0000 |
| Test critical values: | 1% level | -3.581152 | |
| | 5% level | -2.926622 | |
| | 10% level | -2.601424 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BOPO,2)
Method: Least Squares
Date: 09/11/16 Time: 11:12
Sample (adjusted): 2012M03 2015M12
Included observations: 46 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(BOPO(-1)) | -1.307433 | 0.125506 | -10.41727 | 0.0000 |
| C | 0.094504 | 0.338570 | 0.279126 | 0.7815 |

| | | | |
|---|---|---|---|
| R-squared | 0.711512 | Mean dependent var | 0.120652 |
| Adjusted R-squared | 0.704956 | S.D. dependent var | 4.227381 |
| S.E. of regression | 2.296228 | Akaike info criterion | 4.542917 |
| Sum squared resid | 231.9971 | Schwarz criterion | 4.622423 |
| Log likelihood | -102.4871 | Hannan-Quinn criter. | 4.572700 |
| F-statistic | 108.5195 | Durbin-Watson stat | 2.145241 |
| Prob(F-statistic) | 0.000000 | | |

## Lampiran 15

Uji *Engle-Granger Cointegration Test*

Dependent Variable: UMKM
Method: Least Squares
Date: 09/11/16 Time: 08:43
Sample: 2012M01 2015M12
Included observations: 48

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 5.502244 | 0.129788 | 42.39395 | 0.0000 |
| ROA | -0.089549 | 0.010980 | -8.155607 | 0.0000 |
| LAR | -0.004942 | 0.000903 | -5.472386 | 0.0000 |
| CAR | 0.017359 | 0.005724 | 3.032826 | 0.0041 |
| CCR | -0.022566 | 0.006246 | -3.612644 | 0.0008 |
| BOPO | -0.005109 | 0.001399 | -3.651856 | 0.0007 |

| | | | |
|---|---|---|---|
| R-squared | 0.810617 | Mean dependent var | 4.667609 |
| Adjusted R-squared | 0.788071 | S.D. dependent var | 0.049727 |
| S.E. of regression | 0.022892 | Akaike info criterion | -4.599569 |
| Sum squared resid | 0.022010 | Schwarz criterion | -4.365669 |
| Log likelihood | 116.3897 | Hannan-Quinn criter. | -4.511178 |
| F-statistic | 35.95448 | Durbin-Watson stat | 1.295393 |
| Prob(F-statistic) | 0.000000 | | |

## Lampiran 16

Uji Residual ECT dengan *Augmented Dickey Fuller* (ADF)

Tingkat Level

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

| | | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic | | -4.672103 | 0.0004 |
| Test critical values: | 1% level | -3.577723 | |
| | 5% level | -2.925169 | |
| | 10% level | -2.600658 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ECT)
Method: Least Squares
Date: 09/11/16 Time: 11:15
Sample (adjusted): 2012M02 2015M12
Included observations: 47 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| ECT(-1) | -0.652924 | 0.139749 | -4.672103 | 0.0000 |
| C | 0.000189 | 0.003013 | 0.062565 | 0.9504 |

| | | | |
|---|---|---|---|
| R-squared | 0.326635 | Mean dependent var | 1.21E-05 |
| Adjusted R-squared | 0.311671 | S.D. dependent var | 0.024896 |
| S.E. of regression | 0.020655 | Akaike info criterion | -4.880063 |
| Sum squared resid | 0.019199 | Schwarz criterion | -4.801333 |
| Log likelihood | 116.6815 | Hannan-Quinn criter. | -4.850436 |
| F-statistic | 21.82854 | Durbin-Watson stat | 1.984704 |
| Prob(F-statistic) | 0.000027 | | |

## Lampiran 17

Uji *Error Correction Model* (ECM)

Dependent Variable: D(UMKM)
Method: Least Squares
Date: 09/11/16 Time: 11:17
Sample (adjusted): 2012M02 2015M12
Included observations: 47 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.002949 | 0.002146 | 1.374340 | 0.1770 |
| D(ROA) | -0.044184 | 0.009091 | -4.860470 | 0.0000 |
| D(LAR) | -0.000561 | 0.000800 | -0.701280 | 0.4872 |
| D(CCR) | 0.000809 | 0.004927 | 0.164158 | 0.8704 |
| D(CAR) | -0.004361 | 0.004517 | -0.965519 | 0.3401 |
| D(BOPO) | -0.003329 | 0.000976 | -3.411107 | 0.0015 |
| ECT(-1) | -0.315592 | 0.108451 | -2.910000 | 0.0059 |

| | | | |
|---|---|---|---|
| R-squared | 0.502992 | Mean dependent var | 0.005044 |
| Adjusted R-squared | 0.428440 | S.D. dependent var | 0.018949 |
| S.E. of regression | 0.014326 | Akaike info criterion | -5.516910 |
| Sum squared resid | 0.008209 | Schwarz criterion | -5.241356 |
| Log likelihood | 136.6474 | Hannan-Quinn criter. | -5.413217 |
| F-statistic | 6.746922 | Durbin-Watson stat | 2.053985 |
| Prob(F-statistic) | 0.000054 | | |

**Lampiran 18**

Uji Multikolinearitas

| | UMKM | ROA | LAR | CCR | CAR | BOPO |
|---|---|---|---|---|---|---|
| UMKM | 1,000000 | -0,77917 | -0,479327 | -0,36989 | -0,24006 | 0,39038 |
| ROA | -0,779175 | 1,000000 | 0,245880 | 0,342882 | 0,232451 | -0,70859 |
| LAR | -0,479327 | 0,245880 | 1,000000 | -0,08735 | 0,038246 | -0,19268 |
| CCR | -0,369890 | 0,342882 | -0,087354 | 1,000000 | 0,765562 | -0,13713 |
| CAR | -0,240062 | 0,232451 | 0,038246 | 0,765562 | 1,000000 | -0,01332 |
| BOPO | 0,390380 | -0,70859 | -0,192684 | -0,13713 | -0,01332 | 1,000000 |

## Lampiran 19

Uji Heterokedastisitas dengan *White Test*

Heteroskedasticity Test: White

| | | | |
|---|---|---|---|
| F-statistic | 0.714392 | Prob. F(20,27) | 0.7789 |
| Obs*R-squared | 16.61062 | Prob. Chi-Square(20) | 0.6781 |
| Scaled explained SS | 10.71847 | Prob. Chi-Square(20) | 0.9532 |

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 09/11/16 Time: 11:26
Sample: 2012M01 2015M12
Included observations: 48

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.034003 | 0.395870 | -0.085893 | 0.9322 |
| ROA | 0.028316 | 0.025102 | 1.128025 | 0.2692 |
| ROA^2 | -0.001836 | 0.002281 | -0.805046 | 0.4278 |
| ROA*LAR | 0.000214 | 0.000529 | 0.404694 | 0.6889 |
| ROA*CCR | 0.001707 | 0.002033 | 0.839370 | 0.4086 |
| ROA*CAR | -0.002499 | 0.001734 | -1.441609 | 0.1609 |
| ROA*BOPO | -5.25E-05 | 0.000223 | -0.235694 | 0.8154 |
| LAR | -0.003532 | 0.006480 | -0.545065 | 0.5902 |
| LAR^2 | -4.61E-06 | 9.27E-06 | -0.496637 | 0.6235 |
| LAR*CCR | 9.35E-05 | 9.84E-05 | 0.949598 | 0.3507 |
| LAR*CAR | -0.000103 | 0.000119 | -0.865370 | 0.3945 |
| LAR*BOPO | 4.63E-05 | 7.12E-05 | 0.650548 | 0.5208 |
| CCR | -0.013263 | 0.017802 | -0.745040 | 0.4627 |
| CCR^2 | 0.000747 | 0.000552 | 1.353710 | 0.1871 |
| CCR*CAR | -0.001638 | 0.001046 | -1.565261 | 0.1292 |
| CCR*BOPO | 0.000164 | 0.000178 | 0.921775 | 0.3648 |
| CAR | 0.023592 | 0.019355 | 1.218879 | 0.2334 |
| CAR^2 | 0.000940 | 0.000587 | 1.601308 | 0.1209 |
| CAR*BOPO | -0.000296 | 0.000175 | -1.693796 | 0.1018 |
| BOPO | -0.002120 | 0.006426 | -0.329872 | 0.7440 |
| BOPO^2 | 2.70E-05 | 2.79E-05 | 0.969299 | 0.3410 |

| | | | |
|---|---|---|---|
| R-squared | 0.346055 | Mean dependent var | 0.000459 |
| Adjusted R-squared | -0.138350 | S.D. dependent var | 0.000602 |
| S.E. of regression | 0.000642 | Akaike info criterion | -11.56461 |
| Sum squared resid | 1.11E-05 | Schwarz criterion | -10.74596 |
| Log likelihood | 298.5506 | Hannan-Quinn criter. | -11.25524 |
| F-statistic | 0.714392 | Durbin-Watson stat | 1.457107 |
| Prob(F-statistic) | 0.778854 | | |

## Lampiran 20

Uji Autokorelasi dengan *LM Test*

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---|---|---|---|
| F-statistic | 2.004285 | Prob. F(1,23) | 0.1293 |
| Obs*R-squared | 2.411881 | Prob. Chi-Square(1) | 0.0932 |

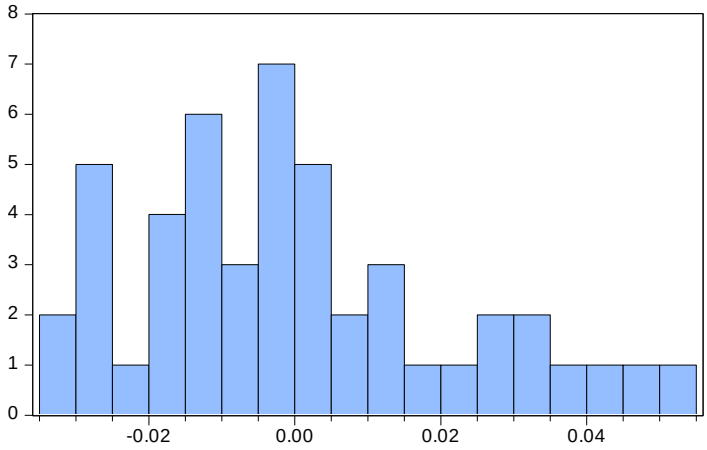
Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 09/11/16 Time: 11:27
Sample: 2012M01 2015M12
Included observations: 48
Presample missing value lagged residuals set to zero.

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.004339 | 0.126626 | -0.034263 | 0.9728 |
| ROA | 0.000810 | 0.010796 | 0.075056 | 0.9406 |
| LAR | 0.000432 | 0.000925 | 0.467120 | 0.6430 |
| CCRATMR | 0.000659 | 0.006498 | 0.101373 | 0.9198 |
| CAR | -0.000104 | 0.006027 | -0.017176 | 0.9864 |
| BOPO | -0.000239 | 0.001376 | -0.173924 | 0.8628 |
| RESID(-1) | 0.368254 | 0.164288 | 2.241510 | 0.0308 |

| | | | |
|---|---|---|---|
| R-squared | 0.133581 | Mean dependent var | -1.26E-15 |
| Adjusted R-squared | -0.044146 | S.D. dependent var | 0.021640 |
| S.E. of regression | 0.022113 | Akaike info criterion | -4.617955 |
| Sum squared resid | 0.019070 | Schwarz criterion | -4.267105 |
| Log likelihood | 119.8309 | Hannan-Quinn criter. | -4.485369 |
| F-statistic | 0.751607 | Durbin-Watson stat | 1.900487 |
| Prob(F-statistic) | 0.646275 | | |

## Lampiran 21

Uji Normalitas dengan *JB Test*




| | |
|---|---|
| Series: Residuals | |
| Sample 2012M01 2015M12 | |
| Observations 48 | |
| Mean | -1.26e-15 |
| Median | -0.002036 |
| Maximum | 0.050524 |
| Minimum | -0.032059 |
| Std. Dev. | 0.021640 |
| Skewness | 0.626983 |
| Kurtosis | 2.685626 |
| Jarque-Bera | 3.342527 |
| Probability | 0.188009 |

## Lampiran 22

Uji Linearitas dengan *Ramsey Test*

Ramsey RESET Test
Equation: UNTITLED
Specification: UMKM C ROA LAR CCRATMR CAR BOPO
Omitted Variables: Squares of fitted values

| | Value | df | Probability |
|---|---|---|---|
| t-statistic | 1.603929 | 41 | 0.1164 |
| F-statistic | 2.572588 | (1, 41) | 0.1164 |
| Likelihood ratio | 2.921096 | 1 | 0.0874 |

F-test summary:

| | Sum of Sq. | df | Mean Squares |
|---|---|---|---|
| Test SSR | 0.001300 | 1 | 0.001300 |
| Restricted SSR | 0.022010 | 42 | 0.000524 |
| Unrestricted SSR | 0.020711 | 41 | 0.000505 |
| Unrestricted SSR | 0.020711 | 41 | 0.000505 |

LR test summary:

| | Value | df |
|---|---|---|
| Restricted LogL | 116.3897 | 42 |
| Unrestricted LogL | 117.8502 | 41 |

Unrestricted Test Equation:
Dependent Variable: UMKM
Method: Least Squares
Date: 09/11/16 Time: 11:29
Sample: 2012M01 2015M12
Included observations: 48

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 71.43081 | 41.10462 | 1.737781 | 0.0898 |
| ROA | -1.939538 | 1.153461 | -1.681494 | 0.1003 |
| LAR | -0.107876 | 0.064183 | -1.680770 | 0.1004 |
| CCR | -0.491113 | 0.292189 | -1.680807 | 0.1004 |
| CAR | 0.378669 | 0.225336 | 1.680467 | 0.1005 |
| BOPO | -0.108831 | 0.064682 | -1.682556 | 0.1001 |
| FITTED^2 | -2.240255 | 1.396730 | -1.603929 | 0.1164 |

| | | | |
|---|---|---|---|
| R-squared | 0.821798 | Mean dependent var | 4.667609 |
| Adjusted R-squared | 0.795720 | S.D. dependent var | 0.049727 |
| S.E. of regression | 0.022475 | Akaike info criterion | -4.618758 |
| Sum squared resid | 0.020711 | Schwarz criterion | -4.345875 |
| Log likelihood | 117.8502 | Hannan-Quinn criter. | -4.515635 |
| F-statistic | 31.51268 | Durbin-Watson stat | 1.184386 |
| Prob(F-statistic) | 0.000000 | | |