LAMPIRAN

1. Data tabulasi variabel NPF, NPL, Inflasi, Kurs dan PDB 2010-2015

Periode	NPL	NPF	INF	PDB	Kurs
1/1/2010	0.0724	0.0736	0.0372	62,924,513,364	9275.45
2/1/2010	0.0721	0.0748	0.0381	125,849,026,727	9348.21
3/1/2010	0.0703	0.0737	0.0343	188,773,540,091	9173.73
4/1/2010	0.0703	0.0719	0.0391	251,698,053,454	9027.33
5/1/2010	0.0678	0.0713	0.0416	314,622,566,818	9183.21
6/1/2010	0.0653	0.0692	0.0505	377,547,080,182	9148.36
7/1/2010	0.0664	0.0716	0.0622	440,471,593,545	9049.45
8/1/2010	0.0664	0.0718	0.0644	503,396,106,909	8971.76
9/1/2010	0.0678	0.0742	0.0580	566,320,620,272	8975.84
10/1/2010	0.0679	0.0748	0.0567	629,245,133,636	8927.90
11/1/2010	0.0678	0.0753	0.0633	692,169,646,999	8938.38
12/1/2010	0.0612	0.0650	0.0696	755,094,160,363	9022.62
1/1/2011	0.0645	0.0679	0.0702	74,414,092,327	9037.38
2/1/2011	0.0652	0.0704	0.0684	148,828,184,654	8912.56
3/1/2011	0.0641	0.0715	0.0665	223,242,276,981	8761.48
4/1/2011	0.0644	0.0702	0.0616	297,656,369,308	8651.30
5/1/2011	0.0629	0.0690	0.0598	372,070,461,635	8555.80
6/1/2011	0.0621	0.0709	0.0554	446,484,553,962	8564.00
7/1/2011	0.0617	0.0700	0.0461	520,898,646,288	8533.24
8/1/2011	0.0609	0.0705	0.0479	595,312,738,615	8532.00
9/1/2011	0.0609	0.0694	0.0461	669,726,830,942	8765.50
10/1/2011	0.0599	0.0710	0.0442	744,140,923,269	8895.24
11/1/2011	0.0591	0.0730	0.0415	818,555,015,596	9015.18
12/1/2011	0.0522	0.0611	0.0379	892,969,107,923	9088.48
1/1/2012	0.0556	0.0668	0.0365	76,489,159,175	9109.14
2/1/2012	0.0557	0.0661	0.0356	152,978,318,351	9025.76
3/1/2012	0.0556	0.0642	0.0397	229,467,477,526	9165.33
4/1/2012	0.0559	0.0650	0.0450	305,956,636,702	9175.50
5/1/2012	0.0543	0.0647	0.0445	382,445,795,877	9290.24
6/1/2012	0.0527	0.0639	0.0453	458,934,955,053	9451.14
7/1/2012	0.0528	0.0668	0.0456	535,424,114,228	9456.59
8/1/2012	0.0544	0.0691	0.0458	611,913,273,403	9499.84
9/1/2012	0.0535	0.0687	0.0431	688,402,432,579	9566.35
10/1/2012	0.0539	0.0683	0.0461	764,891,591,754	9597.14
11/1/2012	0.0533	0.0680	0.0432	841,380,750,930	9627.95
12/1/2012	0.0475	0.0615	0.0430	917,869,910,105	9645.89
1/1/2013	0.0513	0.0691	0.0457	76,043,678,060	9687.33

2/1/2013	0.0517	0.0733	0.0531	152,087,356,120	9686.65
3/1/2013	0.0525	0.0720	0.0590	228,131,034,180	9709.42
4/1/2013	0.0521	0.0732	0.0557	304,174,712,239	9724.05
5/1/2013	0.0509	0.0769	0.0547	380,218,390,299	9760.91
6/1/2013	0.0498	0.0725	0.0590	456,262,068,359	9881.53
7/1/2013	0.0497	0.0735	0.0861	532,305,746,419	10073.39
8/1/2013	0.0522	0.0789	0.0879	608,349,424,479	10572.50
9/1/2013	0.0512	0.0758	0.0840	684,393,102,539	11346.24
10/1/2013	0.0513	0.0748	0.0832	760,436,780,598	11366.90
11/1/2013	0.0491	0.0748	0.0837	836,480,458,658	11613.10
12/1/2013	0.0441	0.0748	0.0838	912,524,136,718	12087.10
1/1/2014	0.0494	0.0770	0.0822	74,207,256,216	12179.65
2/1/2014	0.0499	0.0771	0.0775	148,414,512,433	11935.10
3/1/2014	0.0496	0.0774	0.0732	222,621,768,649	11427.05
4/1/2014	0.0506	0.0800	0.0725	296,829,024,865	11435.75
5/1/2014	0.0517	0.0823	0.0732	371,036,281,082	11525.94
6/1/2014	0.0508	0.0818	0.0670	445,243,537,298	11892.62
7/1/2014	0.0524	0.0862	0.0453	519,450,793,514	11689.06
8/1/2014	0.0537	0.0883	0.0399	593,658,049,731	11706.67
9/1/2014	0.0528	0.0868	0.0453	667,865,305,947	11890.77
10/1/2014	0.0540	0.0894	0.0483	742,072,562,163	12144.87
11/1/2014	0.0536	0.0881	0.0623	816,279,818,380	12158.30
12/1/2014	0.0475	0.0789	0.0836	890,487,074,596	12438.29
1/1/2015	0.0532	0.0897	0.0696	71,827,830,728	12579.10
2/1/2015	0.0550	0.0911	0.0629	143,655,661,457	12749.84
3/1/2015	0.0546	0.1036	0.0638	215,483,492,185	13066.82
4/1/2015	0.0552	0.0933	0.0679	287,311,322,913	12947.76
5/1/2015	0.0570	0.0938	0.0715	359,139,153,642	13140.53
6/1/2015	0.0570	0.0925	0.0726	430,966,984,370	13313.24
7/1/2015	0.0600	0.0980	0.0726	502,794,815,098	13374.79
8/1/2015	0.0604	0.0974	0.0718	574,622,645,827	13781.75
9/1/2015	0.0605	0.0986	0.0683	646,450,476,555	14396.10
10/1/2015	0.0613	0.1001	0.0625	718,278,307,283	13795.86
11/1/2015	0.0612	0.0969	0.0489	790,106,138,012	13672.57
12/1/2015	0.0537	0.0820	0.0335	861,933,968,740	13854.60

2. Hasil Uji Stasioner variabel NPF, NPL, Inflasi, Kurs dan PDB 2010-2015

VARIABEL	Uji Stasioner			
	LEVEL		1st Difference	
	ADF	Prob	ADF	Prob
INF	-2.802051	0.0631	-5.446375	0.0000
KURS	0.553231	0.9874	-6.166180	0.0000
PDB	-7.936451	0.0000	-1.822471	0.3663
NPF	-1.760806	0.3968	-10.064690	0.0001
NPL	-2.404319	0.1442	-0.401751	0.9017

3. Uji Panjang Lag Model 1

VAR Lag Order Selection Criteria
Endogenous variables: NPF INF LKURS LPDB
Exogenous variables: C
Date: 03/01/17 Time: 12:11
Sample: 2010M01 2015M12
Included observations: 66

Lag	LogL	LR	FPE	AIC	SC	HQ
0	401.3146	NA	6.94e-11	-12.03984	-11.90713	-11.98740
1	632.7553	427.8146	1.02e-13	-18.56834	-17.90481*	-18.30615*
2	649.4287	28.79952	1.00e-13*	-18.58875*	-17.39439	-18.11680
3	656.8783	11.96456	1.31e-13	-18.32965	-16.60446	-17.64794
4	676.4790	29.10410	1.21e-13	-18.43876	-16.18275	-17.54730
5	683.9431	10.17826	1.64e-13	-18.18009	-15.39326	-17.07888
6	705.3513	26.59815*	1.49e-13	-18.34398	-15.02632	-17.03302

* 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

4. Uji Panjang Lag Model 2

VAR Lag Order Selection Criteria
Endogenous variables: NPL INF LKURS LPDB
Exogenous variables: C
Date: 03/01/17 Time: 12:18
Sample: 2010M01 2015M12
Included observations: 66

Lag	LogL	LR	FPE	AIC	SC	HQ

0	400.9048	NA	7.03e-11	-12.02742	-11.89471	-11.97498
1	678.4842	513.1013	2.54e-14	-19.95407	-19.29053	-19.69187
2	726.1265	82.29135	9.79e-15	-20.91293	-19.71857*	-20.44098*
3	739.3094	21.17243	1.08e-14	-20.82756	-19.10237	-20.14586
4	753.2329	20.67431	1.18e-14	-20.76463	-18.50862	-19.87318
5	771.3768	24.74174	1.16e-14	-20.82960	-18.04277	-19.72839
6	800.1742	35.77855*	8.40e-15*	-21.21740*	-17.89974	-19.90644

* 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

5. Uji Kointegrasi Model 1

Date: 03/01/17 Time: 12:28
Sample (adjusted): 2010M04 2015M12
Included observations: 69 after adjustments
Trend assumption: Linear deterministic trend
Series: NPF INF LKURS LPDB
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	0.352219	44.78484	47.85613	0.0944
At most 1	0.140194	14.82483	29.79707	0.7913
At most 2	0.061659	4.402474	15.49471	0.8685
At most 3	0.000162	0.011186	3.841466	0.9155

Trace test indicates no cointegration 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 *	0.352219	29.96001	27.58434	0.0243
At most 1	0.140194	10.42236	21.13162	0.7043
At most 2	0.061659	4.391288	14.26460	0.8159
At most 3	0.000162	0.011186	3.841466	0.9155

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

6. Uji Kointegrasi Model 2

Date: 03/01/17 Time: 12:33
Sample (adjusted): 2010M08 2015M12
Included observations: 65 after adjustments
Trend assumption: Linear deterministic trend
Series: NPL INF LKURS LPDB
Lags interval (in first differences): 1 to 6

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.675000	105.6615	47.85613	0.0000
At most 1 *	0.233263	32.60596	29.79707	0.0231
At most 2	0.156722	15.34122	15.49471	0.0527
At most 3 *	0.063457	4.261400	3.841466	0.0390

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.675000	73.05553	27.58434	0.0000
At most 1	0.233263	17.26473	21.13162	0.1599
At most 2	0.156722	11.07982	14.26460	0.1503
At most 3 *	0.063457	4.261400	3.841466	0.0390

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

7. Hasil Estimasi VAR Model 1

Vector Autoregression Estimates
Date: 03/01/17 Time: 13:44
Sample (adjusted): 2010M03 2015M12
Included observations: 70 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	NPF	INF	LKURS	LPDB
NPF(-1)	0.450234	0.143891	0.866416	101.0573
	(0.14609)	(0.24406)	(0.62018)	(19.0573)
	[3.08180]	[0.58958]	[1.39704]	[5.30282]
NPF(-2)	0.279502	-0.072525	-0.753694	-69.11974

	(0.15783)	(0.26367)	(0.67001)	(20.5883)
	[1.77088]	[-0.27506]	[-1.12490]	[-3.35723]
INF(-1)	0.047812	1.288626	0.716691	-4.897498
	(0.07639)	(0.12762)	(0.32429)	(9.96488)
	[0.62588]	[10.0977]	[2.21005]	[-0.49148]
INF(-2)	-0.008041	-0.445554	-0.629310	2.817662
	(0.07734)	(0.12920)	(0.32831)	(10.0884)
	[-0.10398]	[-3.44863]	[-1.91684]	[0.27930]
LKURS(-1)	0.034566	0.014203	1.121279	-3.259612
	(0.02953)	(0.04933)	(0.12536)	(3.85199)
	[1.17054]	[0.28790]	[8.94480]	[-0.84622]
LKURS(-2)	-0.019801	-0.017353	-0.122619	1.425050
	(0.03037)	(0.05074)	(0.12893)	(3.96176)
	[-0.65198]	[-0.34202]	[-0.95107]	[0.35970]
LPDB(-1)	-0.001481	-0.000367	0.008612	0.711008
	(0.00095)	(0.00159)	(0.00403)	(0.12385)
	[-1.56018]	[-0.23135]	[2.13654]	[5.74069]
LPDB(-2)	-0.000310	-0.000350	0.000660	-0.092812
	(0.00082)	(0.00137)	(0.00349)	(0.10714)
	[-0.37686]	[-0.25537]	[0.18933]	[-0.86629]
C	-0.070227	0.051663	-0.244149	24.83183
	(0.06954)	(0.11618)	(0.29522)	(9.07168)
	[-1.00982]	[0.44469]	[-0.82701]	[2.73729]
R-squared	0.869714	0.823763	0.989930	0.499909
Adj. R-squared	0.852627	0.800650	0.988609	0.434323
Sum sq. resids	0.000981	0.002739	0.017686	16.70022
S.E. equation	0.004011	0.006701	0.017028	0.523234
F-statistic	50.90013	35.64071	749.5818	7.622216
Log likelihood	291.7984	255.8776	190.5953	-49.16812
Akaike AIC	-8.079954	-7.053646	-5.188438	1.661946
Schwarz SC	-7.790862	-6.764554	-4.899346	1.951039
Mean dependent	0.076667	0.058154	9.248938	26.71413
S.D. dependent	0.010449	0.015008	0.159544	0.695684

Equation: NPF = C(1)*NPF(-1) + C(2)*NPF(-2) + C(3)*INF(-1) + C(4)*INF(-2) + C(5)*LKURS(-1) + C(6)*LKURS(-2) + C(7)*LPDB(-1) + C(8)*LPDB(-2) + C(9)

Observations: 70

R-squared	0.869714	Mean dependent var	0.076667
Adjusted R-squared	0.852627	S.D. dependent var	0.010449
S.E. of regression	0.004011	Sum squared resid	0.000981
Durbin-Watson stat	1.869694		

Equation: INF = C(10)*NPF(-1) + C(11)*NPF(-2) + C(12)*INF(-1) + C(13) *INF(-2) + C(14)*LKURS(-1) + C(15)*LKURS(-2) + C(16)*LPDB(-1) + C(17)*LPDB(-2) + C(18)

Observations: 70

R-squared	0.823763	Mean dependent var	0.058154

Adjusted R-squared	0.800650	S.D. dependent var	0.015008
S.E. of regression	0.006701	Sum squared resid	0.002739
Durbin-Watson stat	1.842429		

Equation: LKURS = C(19)*NPF(-1) + C(20)*NPF(-2) + C(21)*INF(-1) + C(22) *INF(-2) + C(23)*LKURS(-1) + C(24)*LKURS(-2) + C(25)*LPDB(-1) + C(26)*LPDB(-2) + C(27)

Observations: 70

R-squared	0.989930	Mean dependent var	9.248938
Adjusted R-squared	0.988609	S.D. dependent var	0.159544
S.E. of regression	0.017028	Sum squared resid	0.017686
Durbin-Watson stat	1.986987		

Equation: LPDB = C(28)*NPF(-1) + C(29)*NPF(-2) + C(30)*INF(-1) + C(31) *INF(-2) + C(32)*LKURS(-1) + C(33)*LKURS(-2) + C(34)*LPDB(-1) + C(35)*LPDB(-2) + C(36)

Observations: 70

R-squared	0.499909	Mean dependent var	26.71413
Adjusted R-squared	0.434323	S.D. dependent var	0.695684
S.E. of regression	0.523234	Sum squared resid	16.70021
Durbin-Watson stat	2.114214		

8. Hasil Estimasi VAR Model 2

Vector Autoregression Estimates
Date: 03/01/17 Time: 14:13
Sample (adjusted): 2010M07 2015M12
Included observations: 66 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	NPL	INF	LKURS	LPDB
NPL(-1)	0.222403	0.773810	3.414432	286.2362
	(0.16984)	(0.60479)	(1.47701)	(29.4161)
	[1.30950]	[1.27948]	[2.31172]	[9.73061]
NPL(-2)	0.232750	-0.625898	-4.097288	-117.1482
	(0.37673)	(1.34153)	(3.27628)	(65.2503)
	[0.61781]	[-0.46656]	[-1.25059]	[-1.79537]
NPL(-3)	0.152344	0.624558	-3.148559	-56.38180
	(0.36671)	(1.30583)	(3.18910)	(63.5139)
	[0.41544]	[0.47828]	[-0.98729]	[-0.88771]
NPL(-4)	-0.195824	2.036247	6.096031	-38.11432
	(0.36644)	(1.30488)	(3.18678)	(63.4676)
	[-0.53440]	[1.56049]	[1.91291]	[-0.60053]
NPL(-5)	-0.239164	-3.341115	-2.404392	-40.81608
	(0.39163)	(1.39460)	(3.40588)	(67.8314)
	[-0.61068]	[-2.39576]	[-0.70595]	[-0.60173]

NPL(-6)	0.782258	0.458277	-0.826258	-28.92984
	(0.31303)	(1.11469)	(2.72230)	(54.2172)
	[2.49898]	[0.41112]	[-0.30351]	[-0.53359]
INF(-1)	0.048214	1.440529	0.659433	3.020879
	(0.04433)	(0.15787)	(0.38555)	(7.67860)
	[1.08752]	[9.12478]	[1.71037]	[0.39342]
INF(-2)	-0.067225	-0.842959	-0.450321	-11.86616
	(0.07650)	(0.27240)	(0.66525)	(13.2491)
	[-0.87881]	[-3.09458]	[-0.67692]	[-0.89562]
INF(-3)	0.074849	0.421576	-0.121932	0.746964
	(0.08053)	(0.28675)	(0.70031)	(13.9474)
	[0.92948]	[1.47016]	[-0.17411]	[0.05356]
INF(-4)	-0.074634	-0.191089	0.115200	-3.658218
	(0.07686)	(0.27371)	(0.66846)	(13.3129)
	[-0.97099]	[-0.69814]	[0.17234]	[-0.27479]
INF(-5)	0.063021	-0.009823	0.214477	11.11167
	(0.07190)	(0.25605)	(0.62532)	(12.4538)
	[0.87646]	[-0.03837]	[0.34299]	[0.89223]
INF(-6)	-0.032688	0.016354	-0.429271	-2.482502
	(0.04524)	(0.16110)	(0.39343)	(7.83547)
	[-0.72255]	[0.10152]	[-1.09111]	[-0.31683]
LKURS(-1)	0.005057	0.038779	1.157522	-0.620801
	(0.01807)	(0.06436)	(0.15719)	(3.13050)
	[0.27980]	[0.60251]	[7.36404]	[-0.19831]
LKURS(-2)	0.010446	-0.017382	-0.280697	2.527008
	(0.02677)	(0.09534)	(0.23283)	(4.63707)
	[0.39015]	[-0.18232]	[-1.20558]	[0.54496]
LKURS(-3)	-0.074638	-0.109170	0.006025	4.472249
	(0.02703)	(0.09625)	(0.23506)	(4.68148)
	[-2.76138]	[-1.13423]	[0.02563]	[0.95531]
LKURS(-4)	0.083530	0.226848	0.281349	-4.353064
	(0.03152)	(0.11224)	(0.27410)	(5.45899)
	[2.65020]	[2.02118]	[1.02644]	[-0.79741]
LKURS(-5)	-0.019271	-0.127410	-0.327992	-3.872817
	(0.03390)	(0.12073)	(0.29484)	(5.87205)
	[-0.56840]	[-1.05535]	[-1.11243]	[-0.65953]
LKURS(-6)	0.007500	-0.029386	0.147954	-0.354511
	(0.02197)	(0.07824)	(0.19108)	(3.80558)
	[0.34136]	[-0.37558]	[0.77429]	[-0.09316]
LPDB(-1)	-0.001054	-1.22E-05	0.015989	0.586341
	(0.00100)	(0.00356)	(0.00869)	(0.17303)
	[-1.05512]	[-0.00343]	[1.84042]	[3.38872]

LPDB(-2)	-0.000262	-0.003841	0.003750	0.030633
	(0.00117)	(0.00417)	(0.01018)	(0.20268)
	[-0.22417]	[-0.92174]	[0.36849]	[0.15114]
LPDB(-3)	0.000696	-0.003150	-0.014456	-0.101686
	(0.00116)	(0.00415)	(0.01013)	(0.20165)
	[0.59767]	[-0.75976]	[-1.42777]	[-0.50427]
LPDB(-4)	0.000440	0.009689	0.010209	-0.010442
	(0.00118)	(0.00420)	(0.01027)	(0.20446)
	[0.37283]	[2.30483]	[0.99441]	[-0.05107]
LPDB(-5)	-0.002102	-0.004934	-0.003275	-0.124022
	(0.00114)	(0.00407)	(0.00995)	(0.19819)
	[-1.83700]	[-1.21094]	[-0.32907]	[-0.62578]
LPDB(-6)	0.000227	-0.001505	0.002461	-0.209021
	(0.00063)	(0.00226)	(0.00551)	(0.10981)
	[0.35762]	[-0.66651]	[0.44640]	[-1.90349]
C	-0.060219	0.277182	-0.184051	42.36505
	(0.05304)	(0.18886)	(0.46123)	(9.18593)
	[-1.13542]	[1.46766]	[-0.39904]	[4.61195]

R-squared	0.930082	0.866756	0.993300	0.862285
Adj. R-squared	0.889155	0.788760	0.989378	0.781672
Sum sq. resids	0.000149	0.001893	0.011292	4.478783
S.E. equation	0.001908	0.006795	0.016595	0.330513
F-statistic	22.72513	11.11277	253.2550	10.69654
Log likelihood	335.3239	251.5018	192.5704	-4.869929
Akaike AIC	-9.403754	-6.863691	-5.077891	0.905149
Schwarz SC	-8.574340	-6.034276	-4.248476	1.734564
Mean dependent	0.055933	0.059171	9.256774	26.73700
S.D. dependent	0.005732	0.014785	0.161018	0.707348

Equation: NPL = C(1)*NPL(-1) + C(2)*NPL(-2) + C(3)*NPL(-3) + C(4)*NPL(-4) + C(5)*NPL(-5) + C(6)*NPL(-6) + C(7)*INF(-1) + C(8)*INF(-2) + C(9)*INF(-3) + C(10)*INF(-4) + C(11)*INF(-5) + C(12)*INF(-6) + C(13)*LKURS(-1) + C(14)*LKURS(-2) + C(15)*LKURS(-3) + C(16)*LKURS(-4) + C(17)*LKURS(-5) + C(18)*LKURS(-6) + C(19)*LPDB(-1) + C(20)*LPDB(-2) + C(21)*LPDB(-3) + C(22)*LPDB(-4) + C(23)*LPDB(-5) + C(24)*LPDB(-6) + C(25)

Observations: 66

R-squared	0.930082	Mean dependent var	0.055933
Adjusted R-squared	0.889155	S.D. dependent var	0.005732
S.E. of regression	0.001908	Sum squared resid	0.000149
Durbin-Watson stat	2.149722		

Equation: INF = C(26)*NPL(-1) + C(27)*NPL(-2) + C(28)*NPL(-3) + C(29)*NPL(-4) + C(30)*NPL(-5) + C(31)*NPL(-6) + C(32)*INF(-1) + C(33)*INF(-2) + C(34)*INF(-3) + C(35)*INF(-4) + C(36)*INF(-5) + C(37)*INF(-6) + C(38)*LKURS(-1) + C(39)*LKURS(-2) + C(40)*LKURS(-3) + C(41)*LKURS(-4) + C(42)*LKURS(-5) + C(43)*LKURS(-6) + C(44)*LPDB(-1) + C(45)*LPDB(-2) + C(46)*LPDB(-3) + C(47)*LPDB(-4) + C(48)*LPDB(-5) + C(49)*LPDB(-6) + C(50)

Observations: 66

R-squared	0.866756	Mean dependent var	0.059171
Adjusted R-squared	0.788760	S.D. dependent var	0.014785
S.E. of regression	0.006795	Sum squared resid	0.001893
Durbin-Watson stat	2.033775		

Equation: LKURS = C(51)*NPL(-1) + C(52)*NPL(-2) + C(53)*NPL(-3) + C(54)*NPL(-4) + C(55)*NPL(-5) + C(56)*NPL(-6) + C(57)*INF(-1) + C(58)*INF(-2) + C(59)*INF(-3) + C(60)*INF(-4) + C(61)*INF(-5) + C(62) *INF(-6) + C(63)*LKURS(-1) + C(64)*LKURS(-2) + C(65)*LKURS(-3) + C(66)*LKURS(-4) + C(67)*LKURS(-5) + C(68)*LKURS(-6) + C(69) *LPDB(-1) + C(70)*LPDB(-2) + C(71)*LPDB(-3) + C(72)*LPDB(-4) + C(73)*LPDB(-5) + C(74)*LPDB(-6) + C(75)

Observations: 66

R-squared	0.993300	Mean dependent var	9.256774
Adjusted R-squared	0.989378	S.D. dependent var	0.161018
S.E. of regression	0.016595	Sum squared resid	0.011292
Durbin-Watson stat	1.985315		

Equation: LPDB = C(76)*NPL(-1) + C(77)*NPL(-2) + C(78)*NPL(-3) + C(79) *NPL(-4) + C(80)*NPL(-5) + C(81)*NPL(-6) + C(82)*INF(-1) + C(83) *INF(-2) + C(84)*INF(-3) + C(85)*INF(-4) + C(86)*INF(-5) + C(87)*INF(-6) + C(88)*LKURS(-1) + C(89)*LKURS(-2) + C(90)*LKURS(-3) + C(91) *LKURS(-4) + C(92)*LKURS(-5) + C(93)*LKURS(-6) + C(94)*LPDB(-1) + C(95)*LPDB(-2) + C(96)*LPDB(-3) + C(97)*LPDB(-4) + C(98)*LPDB(-5) + C(99)*LPDB(-6) + C(100)

Observations: 66

R-squared	0.862285	Mean dependent var	26.73700
Adjusted R-squared	0.781672	S.D. dependent var	0.707348
S.E. of regression	0.330513	Sum squared resid	4.478783
Durbin-Watson stat	1.740206		

9. Hasil Uji Kausalitas Granger Model 1

Pairwise Granger Causality Tests
Date: 03/01/17 Time: 14:42
Sample: 2010M01 2015M12
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
INF does not Granger Cause NPF	70	2.34761	0.1037
NPF does not Granger Cause INF		0.30595	0.7375
LKURS does not Granger Cause NPF	70	4.21925	0.0189
NPF does not Granger Cause LKURS		0.22928	0.7957
LPDB does not Granger Cause NPF	70	2.26414	0.1121
NPF does not Granger Cause LPDB		12.7216	2.E-05
LKURS does not Granger Cause INF	70	0.03115	0.9693
INF does not Granger Cause LKURS		2.04346	0.1378

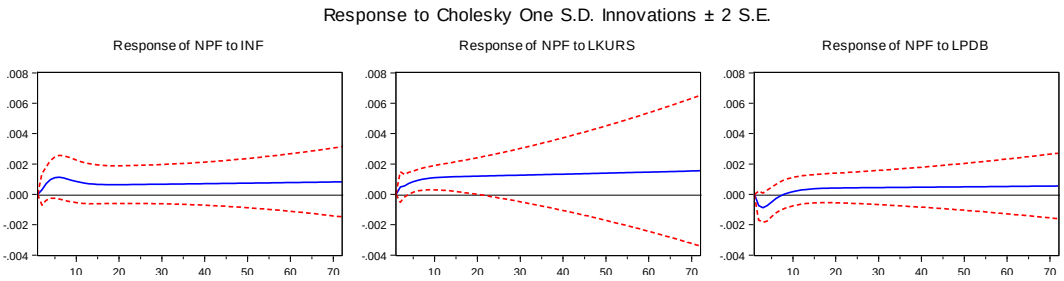
LPDB does not Granger Cause INF	70	0.16915	0.8447
INF does not Granger Cause LPDB		1.13032	0.3292
LPDB does not Granger Cause LKURS	70	2.88985	0.0628
LKURS does not Granger Cause LPDB		0.19493	0.8234

10. Hasil Uji Kausalitas Granger Model 2

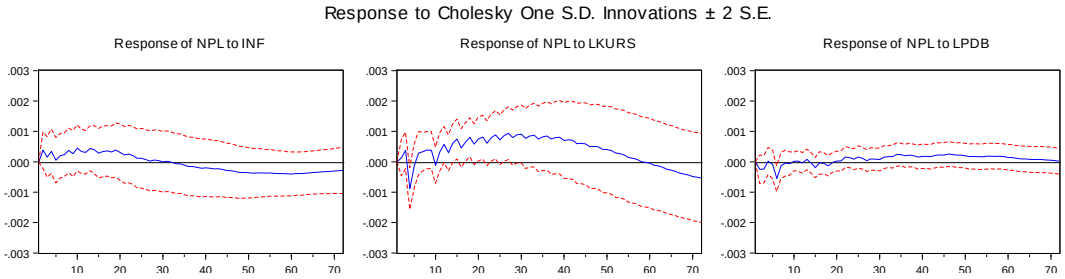
Pairwise Granger Causality Tests
Date: 03/01/17 Time: 14:50
Sample: 2010M01 2015M12
Lags: 6

Null Hypothesis:	Obs	F-Statistic	Prob.
INF does not Granger Cause NPL	66	0.96109	0.4604
NPL does not Granger Cause INF		0.55165	0.7665
LKURS does not Granger Cause NPL	66	6.46812	4.E-05
NPL does not Granger Cause LKURS		1.71276	0.1361
LPDB does not Granger Cause NPL	66	2.56279	0.0297
NPL does not Granger Cause LPDB		17.8738	3.E-11
LKURS does not Granger Cause INF	66	0.40118	0.8750
INF does not Granger Cause LKURS		0.76160	0.6033
LPDB does not Granger Cause INF	66	0.12230	0.9932
INF does not Granger Cause LPDB		0.53692	0.7777
LPDB does not Granger Cause LKURS	66	0.94886	0.4686
LKURS does not Granger Cause LPDB		1.19902	0.3213

11. Hasil Impulse Response VAR Model 1



12. Hasil Impulse Response VAR Model 2



13. Hasil Variance Decomposition Model 1

Variance Decomposition of NPF: Period	S.E.	NPF	INF	LKURS	LPDB
1	0.004011	100.0000	0.000000	0.000000	0.000000
2	0.004567	95.75026	0.465434	1.139531	2.644778
3	0.005011	90.17749	2.355696	2.205794	5.261018
4	0.005315	84.09461	5.445479	3.830879	6.629031
5	0.005582	78.63193	8.852452	5.695984	6.819636
6	0.005820	73.84772	11.87909	7.758097	6.515086
7	0.006037	69.77536	14.24357	9.887962	6.093113
8	0.006235	66.30475	15.95552	12.02668	5.713047
9	0.006417	63.31607	17.13536	14.12820	5.420373
10	0.006588	60.69608	17.91954	16.16602	5.218361
11	0.006751	58.35823	18.42369	18.12236	5.095720
12	0.006908	56.24008	18.73578	19.98702	5.037124
13	0.007061	54.29841	18.91926	21.75503	5.027302
14	0.007211	52.50328	19.01851	23.42544	5.052765
15	0.007359	50.83357	19.06387	25.00009	5.102468
16	0.007505	49.27380	19.07573	26.48262	5.167853
17	0.007649	47.81216	19.06749	27.87776	5.242587
18	0.007793	46.43925	19.04777	29.19082	5.322162
19	0.007935	45.14727	19.02197	30.42727	5.403481
20	0.008076	43.92957	18.99337	31.59257	5.484499
21	0.008216	42.78028	18.96387	32.69193	5.563918
22	0.008355	41.69417	18.93456	33.73031	5.640962
23	0.008493	40.66653	18.90597	34.71229	5.715204
24	0.008631	39.69305	18.87838	35.64212	5.786449
25	0.008767	38.76980	18.85187	36.52368	5.854647
26	0.008903	37.89318	18.82647	37.36051	5.919838
27	0.009038	37.05990	18.80214	38.15585	5.982114
28	0.009173	36.26694	18.77883	38.91263	6.041598
29	0.009307	35.51152	18.75652	39.63354	6.098425
30	0.009440	34.79112	18.73513	40.32101	6.152733
31	0.009573	34.10342	18.71464	40.97728	6.204662
32	0.009705	33.44629	18.69499	41.60438	6.254345
33	0.009836	32.81776	18.67615	42.20418	6.301912
34	0.009968	32.21606	18.65807	42.77839	6.347483

35	0.010098	31.63953	18.64071	43.32859	6.391172
36	0.010229	31.08665	18.62405	43.85622	6.433087
37	0.010359	30.55602	18.60804	44.36261	6.473328
38	0.010488	30.04636	18.59265	44.84900	6.511989
39	0.010617	29.55646	18.57785	45.31653	6.549157
40	0.010746	29.08523	18.56361	45.76625	6.584915
41	0.010875	28.63163	18.54989	46.19914	6.619337
42	0.011004	28.19472	18.53668	46.61610	6.652496
43	0.011132	27.77361	18.52395	47.01798	6.684457
44	0.011260	27.36749	18.51166	47.40557	6.715282
45	0.011387	26.97557	18.49981	47.77959	6.745029
46	0.011515	26.59716	18.48836	48.14073	6.773753
47	0.011643	26.23157	18.47730	48.48962	6.801503
48	0.011770	25.87819	18.46661	48.82687	6.828327
49	0.011897	25.53643	18.45627	49.15303	6.854269
50	0.012024	25.20574	18.44627	49.46862	6.879371
51	0.012151	24.88561	18.43659	49.77414	6.903671
52	0.012278	24.57555	18.42721	50.07004	6.927207
53	0.012405	24.27511	18.41812	50.35676	6.950013
54	0.012531	23.98387	18.40931	50.63470	6.972121
55	0.012658	23.70142	18.40076	50.90426	6.993561
56	0.012785	23.42738	18.39247	51.16579	7.014363
57	0.012911	23.16139	18.38442	51.41963	7.034554
58	0.013038	22.90312	18.37661	51.66611	7.054159
59	0.013165	22.65225	18.36902	51.90553	7.073202
60	0.013292	22.40847	18.36165	52.13817	7.091707
61	0.013418	22.17151	18.35448	52.36432	7.109695
62	0.013545	21.94108	18.34751	52.58423	7.127186
63	0.013672	21.71694	18.34073	52.79814	7.144200
64	0.013799	21.49883	18.33413	53.00628	7.160756
65	0.013926	21.28654	18.32771	53.20888	7.176871
66	0.014053	21.07984	18.32145	53.40615	7.192562
67	0.014180	20.87851	18.31536	53.59828	7.207844
68	0.014307	20.68238	18.30943	53.78546	7.222733
69	0.014435	20.49123	18.30365	53.96788	7.237242
70	0.014562	20.30490	18.29801	54.14570	7.251386
71	0.014690	20.12322	18.29251	54.31909	7.265178
72	0.014818	19.94602	18.28715	54.48820	7.278629

14. Hasil Variance Decomposition Model 2

Variance Decomposition of NPL:

Period	S.E.	NPL	INF	LKURS	LPDB
1	0.001908	100.0000	0.000000	0.000000	0.000000
2	0.002045	94.74263	3.417207	0.388248	1.451911
3	0.002115	90.09481	3.763535	3.478073	2.663584
4	0.002317	75.10836	5.331952	17.32593	2.233760
5	0.002331	74.81659	5.322780	17.50182	2.358806
6	0.002441	69.97401	5.508457	17.27864	7.238894
7	0.002602	70.91417	5.664336	16.81475	6.606753
8	0.002676	68.50158	7.268304	17.95472	6.275390
9	0.002742	67.07048	7.898230	19.00188	6.029412
10	0.002863	67.16161	9.717496	17.58904	5.531861
11	0.002915	65.66656	10.74543	18.24590	5.342113
12	0.003015	63.24947	11.12834	20.61446	5.007722
13	0.003125	62.80729	12.39007	20.08179	4.720849
14	0.003220	59.88379	13.17873	22.47505	4.462434
15	0.003334	56.51693	13.01223	25.98904	4.481802
16	0.003403	55.42233	13.50309	26.75947	4.315107
17	0.003484	52.89542	13.94814	29.01667	4.139769
18	0.003598	49.90377	13.88808	32.19064	4.017514
19	0.003689	48.74784	14.31987	33.10578	3.826505
20	0.003783	46.62230	14.30885	35.42594	3.642918
21	0.003886	44.70957	13.90640	37.92478	3.459259
22	0.003968	44.04698	13.73974	38.74573	3.467555
23	0.004060	42.36185	13.37797	40.83352	3.426662
24	0.004165	40.53929	12.78107	43.38331	3.296327
25	0.004241	39.53336	12.40174	44.75270	3.312206
26	0.004330	37.94322	11.92575	46.88346	3.247570
27	0.004432	36.24609	11.38792	49.25715	3.108837
28	0.004506	35.14307	11.03222	50.77480	3.049908
29	0.004593	33.82560	10.62141	52.58145	2.971537
30	0.004683	32.53681	10.21674	54.36511	2.881338
31	0.004749	31.68363	9.936221	55.47745	2.902692
32	0.004828	30.66797	9.618267	56.78094	2.932824
33	0.004910	29.65338	9.315257	58.07453	2.956835
34	0.004974	28.92489	9.092710	58.86946	3.112937
35	0.005048	28.09564	8.873781	59.79487	3.235709
36	0.005125	27.26688	8.702858	60.74234	3.287923
37	0.005186	26.63068	8.588639	61.38603	3.394644
38	0.005257	26.03106	8.478788	62.04781	3.442346
39	0.005327	25.45946	8.410121	62.69248	3.437935
40	0.005382	25.02981	8.373846	63.11481	3.481528
41	0.005443	24.67945	8.340939	63.47160	3.508007
42	0.005500	24.32472	8.351544	63.79422	3.529512
43	0.005545	24.03601	8.391006	63.94873	3.624249
44	0.005593	23.79726	8.451703	64.02706	3.723979
45	0.005640	23.54730	8.570545	64.06371	3.818448
46	0.005679	23.34315	8.722871	63.96806	3.965912
47	0.005722	23.21645	8.907262	63.78858	4.087709
48	0.005764	23.11094	9.144255	63.57436	4.170438
49	0.005800	23.06016	9.394216	63.28196	4.263668
50	0.005840	23.12213	9.652973	62.90484	4.320058
51	0.005877	23.20291	9.937183	62.51030	4.349606
52	0.005908	23.30073	10.21293	62.09072	4.395618

53	0.005941	23.46896	10.48544	61.61486	4.430736
54	0.005970	23.61061	10.77821	61.14843	4.462744
55	0.005996	23.72498	11.06626	60.68843	4.520326
56	0.006022	23.87672	11.36084	60.18736	4.575082
57	0.006048	24.00303	11.67951	59.69461	4.622855
58	0.006072	24.11081	11.99287	59.21744	4.678874
59	0.006099	24.27120	12.30745	58.70532	4.716034
60	0.006125	24.43039	12.62943	58.20755	4.732636
61	0.006151	24.58156	12.92574	57.75005	4.742653
62	0.006179	24.78115	13.20085	57.28295	4.735048
63	0.006206	24.96273	13.46096	56.86020	4.716110
64	0.006234	25.10488	13.68232	56.51661	4.696190
65	0.006262	25.25308	13.87677	56.19955	4.670600
66	0.006290	25.35379	14.05427	55.94973	4.642207
67	0.006319	25.39593	14.19784	55.79159	4.614635
68	0.006349	25.42992	14.32108	55.66561	4.583382
69	0.006380	25.42604	14.42956	55.59632	4.548080
70	0.006413	25.38043	14.50632	55.60386	4.509397
71	0.006446	25.33834	14.56174	55.63423	4.465695
72	0.006481	25.27425	14.59662	55.71041	4.418719