

LAMPIRAN

1. Model Vecm bank konvensional
 - a. Stasioner

Null Hypothesis: Unit root (individual unit root process) Series: BUNGA, ROA, BOPO, BIRATE, INFLASI, JUB Date: 08/05/18 Time: 08:53 Sample: 2008M01 2017M12 Exogenous variables: Individual effects Automatic selection of maximum lags Automatic lag length selection based on SIC: 0 to 12 Total number of observations: 696 Cross-sections included: 6				
Method		Statistic	Prob.**	
ADF - Fisher Chi-square		15.4723	0.2166	
ADF - Choi Z-stat		-0.65574	0.2560	
** Probabilities for Fisher tests are computed using an asymptotic Chi -square distribution. All other tests assume asymptotic normality.				
Intermediate ADF test results UNTITLED				
Series	Prob.	Lag	Max Lag	Obs
BUNGA	0.8025	12	12	107
ROA	0.1993	0	12	119
BOPO	0.0378	1	12	118
BIRATE	0.4277	2	12	117
INFLASI	0.1898	0	12	119
JUB	0.8897	3	12	116

Null Hypothesis: Unit root (individual unit root process)				
Series: BUNGA, ROA, BOPO, BIRATE, INFLASI, JUB				
Date: 08/05/18 Time: 08:54				
Sample: 2008M01 2017M12				
Exogenous variables: Individual effects, individual linear trends				
Automatic selection of maximum lags				
Automatic lag length selection based on SIC: 0 to 12				
Total number of observations: 690				
Cross-sections included: 6				
Method	Statistic	Prob.**		
ADF - Fisher Chi-square	244.840	0.0000		
ADF - Choi Z-stat	-13.2324	0.0000		
** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.				
Intermediate ADF test results D(UNTITLED)				
Series	Prob.	Lag	Max Lag	Obs
D(BUNGA)	0.1308	12	12	106
D(ROA)	0.0000	0	12	118
D(BOPO)	0.0000	3	12	115
D(BIRATE)	0.0037	1	12	117
D(INFLASI)	0.0000	0	12	118
D(JUB)	0.0000	2	12	116

b. Log Optimum

VAR Lag Order Selection Criteria						
Endogenous variables: BUNGA ROA BOPO BIRATE INFLASI JUB						
Exogenous variables: C						
Date: 08/05/18 Time: 09:00						
Sample: 2008M01 2017M12						
Included observations: 110						
Lag	LogL	LR	FPE	AIC	SC	HQ

0	-3663.250	NA	3.79e+21	66.71364	66.86094	66.77338
1	-3129.749	999.1026	4.47e+17	57.66816	58.69925*	58.08638
2	-3067.179	110.3500	2.77e+17*	57.18507*	59.09996	57.96176*
3	-3048.350	31.15410	3.85e+17	57.49727	60.29595	58.63243
4	-3026.485	33.79147	5.11e+17	57.75427	61.43674	59.24790
5	-3006.586	28.58131	7.17e+17	58.04702	62.61329	59.89913
6	-2982.728	31.66615	9.58e+17	58.26779	63.71785	60.47836
7	-2953.992	35.00531	1.21e+18	58.39986	64.73372	60.96891
8	-2889.503	71.52475	8.28e+17	57.88187	65.09952	60.80939
9	-2849.374	40.12893	9.27e+17	57.80680	65.90824	61.09279
10	-2788.521	54.21425*	7.60e+17	57.35493	66.34017	60.99939

* 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

c. Stabilitas Var

Roots of Characteristic Polynomial	
Endogenous variables: BUNGA ROA BOPO	
BIRATE INFLASI JUB	
Exogenous variables: C	
Lag specification: 1 2	
Date: 08/05/18 Time: 09:01	
Root	Modulus
0.979252	0.979252
0.898923	0.898923
0.856423 - 0.078822i	0.860042
0.856423 + 0.078822i	0.860042
0.777688	0.777688
0.656163	0.656163
-0.433782	0.433782
0.328930 - 0.253142i	0.415061
0.328930 + 0.253142i	0.415061
-0.326218	0.326218
0.181718	0.181718
0.097314	0.097314

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

d. kointegrasi

Date: 08/05/18 Time: 09:03
 Sample (adjusted): 2008M04 2017M12
 Included observations: 117 after adjustments
 Trend assumption: Quadratic deterministic trend
 Series: BUNGA ROA BOPO BIRATE INFLASI JUB
 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 *	0.298731	115.3052	107.3466	0.0135
At most 1	0.235595	73.78620	79.34145	0.1219
At most 2	0.143784	42.35327	55.24578	0.4038
At most 3	0.099152	24.19113	35.01090	0.4326
At most 4	0.058463	11.97419	18.39771	0.3110
At most 5 *	0.041228	4.925887	3.841466	0.0265

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	0.298731	41.51899	43.41977	0.0794
At most 1	0.235595	31.43293	37.16359	0.1968
At most 2	0.143784	18.16215	30.81507	0.6974
At most 3	0.099152	12.21694	24.25202	0.7464
At most 4	0.058463	7.048303	17.14769	0.7077
At most 5 *	0.041228	4.925887	3.841466	0.0265

Max-eigenvalue 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 Cointegrating Coefficients (normalized by b'S11*b=I):

BUNGA	ROA	BOPO	BIRATE	INFLASI	JUB	
-1.06E-05	0.005609	0.032736	0.400302	-23.67901	4.88E-06	
-4.24E-05	-0.011574	0.066762	-0.091283	2.670587	-1.97E-06	
-1.42E-05	0.021034	-0.198250	0.099941	18.87234	3.60E-07	
3.26E-06	0.021835	0.138089	0.157978	36.64545	-4.01E-07	
-9.09E-06	0.031004	-0.066307	1.038335	-64.02451	2.85E-07	
-7.36E-06	-0.023176	-0.018497	1.322369	-39.28369	2.26E-07	
Unrestricted Adjustment Coefficients (alpha):						
D(BUNGA)	9187.366	7390.571	3306.077	-306.6356	92.17287	920.6552
D(ROA)	-0.392461	0.727653	-0.985992	-0.701319	-1.714682	0.816516
D(BOPO)	-1.029215	-1.157614	0.380704	-0.242786	-0.396482	0.418722
D(BIRATE)	0.006883	0.002318	0.022000	-0.027376	-0.009661	-0.022716
D(INFLASI)	0.000432	0.001131	-0.000758	-0.001334	0.001369	-0.000418
D(JUB)	-185531.6	106235.4	25101.75	1751.166	20007.48	7075.759
1 Cointegrating Equation(s):						
		Log likelihood	-3249.992			
Normalized cointegrating coefficients (standard error in parentheses)						
BUNGA	ROA	BOPO	BIRATE	INFLASI	JUB	
1.000000	-527.8827 (725.122)	-3081.020 (3732.44)	-37674.96 (24081.1)	2228580. (1243109)	-0.459134 (0.07541)	
Adjustment coefficients (standard error in parentheses)						
D(BUNGA)	-0.097617 (0.02417)					
D(ROA)	4.17E-06 (9.5E-06)					
D(BOPO)	1.09E-05 (4.3E-06)					
D(BIRATE)	-7.31E-08 (1.7E-07)					
D(INFLASI)	-4.59E-09 (8.4E-09)					
D(JUB)	1.971302 (0.39530)					
2 Cointegrating Equation(s):						
		Log likelihood	-3234.276			
Normalized cointegrating coefficients (standard error in parentheses)						
BUNGA	ROA	BOPO	BIRATE	INFLASI	JUB	

1.000000	0.000000	-2089.656 (1416.29)	-11431.02 (9372.24)	718636.3 (487954.)	-0.126012 (0.02905)
0.000000	1.000000	1.878000 (4.69472)	49.71548 (31.0670)	-2860.377 (1617.47)	0.000631 (9.6E-05)

Adjustment coefficients (standard error in parentheses)

D(BUNGA)	-0.410610 (0.09403)	-34.00554 (27.6966)
D(ROA)	-2.66E-05 (3.9E-05)	-0.010623 (0.01141)
D(BOPO)	6.00E-05 (1.7E-05)	0.007625 (0.00499)
D(BIRATE)	-1.71E-07 (6.9E-07)	1.18E-05 (0.00020)
D(INFLASI)	-5.25E-08 (3.4E-08)	-1.07E-05 (1.0E-05)
D(JUB)	-2.527797 (1.55816)	-2270.149 (458.966)

3 Cointegrating
Equation(s):

Log
likelihood -3225.195

Normalized cointegrating coefficients (standard error in parentheses)

BUNGA	ROA	BOPO	BIRATE	INFLASI	JUB
1.000000	0.000000	0.000000	-2772.531 (6743.62)	21296.81 (344569.)	-0.011121 (0.02111)
0.000000	1.000000	0.000000	41.93399 (25.7131)	-2233.670 (1313.82)	0.000528 (8.0E-05)
0.000000	0.000000	1.000000	4.143499 (3.15722)	-333.7102 (161.320)	5.50E-05 (9.9E-06)

Adjustment coefficients (standard error in parentheses)

D(BUNGA)	-0.457522 (0.09772)	35.53519 (52.4770)	138.7418 (450.677)
D(ROA)	-1.27E-05 (4.0E-05)	-0.031362 (0.02174)	0.231205 (0.18668)
D(BOPO)	5.46E-05 (1.8E-05)	0.015633 (0.00953)	-0.186452 (0.08183)
D(BIRATE)	-4.83E-07 (7.1E-07)	0.000475 (0.00038)	-0.003981 (0.00329)
D(INFLASI)	-4.17E-08 (3.6E-08)	-2.66E-05 (1.9E-05)	0.000240 (0.00017)
D(JUB)	-2.883978 (1.63440)	-1742.153 (877.693)	-3957.534 (7537.70)

4 Cointegrating Equation(s):	Log likelihood		-3219.086		
Normalized cointegrating coefficients (standard error in parentheses)					
BUNGA	ROA	BOPO	BIRATE	INFLASI	JUB
1.000000	0.000000	0.000000	0.000000	-254595.3 (230847.)	0.029772 (0.02100)
0.000000	1.000000	0.000000	0.000000	1939.145 (590.443)	-9.07E-05 (5.4E-05)
0.000000	0.000000	1.000000	0.000000	78.60579 (61.6855)	-6.13E-06 (5.6E-06)
0.000000	0.000000	0.000000	1.000000	-99.50913 (26.5660)	1.47E-05 (2.4E-06)
Adjustment coefficients (standard error in parentheses)					
D(BUNGA)	-0.458521 (0.09796)	28.83990 (70.0910)	96.39882 (537.996)	3285.060 (960.132)	
D(ROA)	-1.49E-05 (4.0E-05)	-0.046675 (0.02895)	0.134360 (0.22218)	-0.432860 (0.39652)	
D(BOPO)	5.38E-05 (1.8E-05)	0.010332 (0.01270)	-0.219978 (0.09750)	-0.306633 (0.17401)	
D(BIRATE)	-5.73E-07 (7.1E-07)	-0.000123 (0.00050)	-0.007762 (0.00387)	0.000418 (0.00691)	
D(INFLASI)	-4.61E-08 (3.5E-08)	-5.57E-05 (2.5E-05)	5.58E-05 (0.00019)	-0.000217 (0.00035)	
D(JUB)	-2.878273 (1.63849)	-1703.917 (1172.40)	-3715.718 (8998.96)	-81180.91 (16059.9)	
5 Cointegrating Equation(s):	Log likelihood		-3215.562		
Normalized cointegrating coefficients (standard error in parentheses)					
BUNGA	ROA	BOPO	BIRATE	INFLASI	JUB
1.000000	0.000000	0.000000	0.000000	0.000000	0.205241 (0.04327)
0.000000	1.000000	0.000000	0.000000	0.000000	-0.001427 (0.00030)
0.000000	0.000000	1.000000	0.000000	0.000000	-6.03E-05 (1.4E-05)
0.000000	0.000000	0.000000	1.000000	0.000000	8.33E-05 (1.6E-05)
0.000000	0.000000	0.000000	0.000000	1.000000	6.89E-07 (1.5E-07)
Adjustment coefficients (standard error in parentheses)					
D(BUNGA)	-0.459358	31.69764	90.28712	3380.766	-152555.3

	(0.09985)	(96.2634)	(556.191)	(2409.40)	(169808.)
D(ROA)	6.46E-07	-0.099838	0.248056	-2.213274	76.70993
	(4.0E-05)	(0.03901)	(0.22537)	(0.97631)	(68.8077)
D(BOPO)	5.74E-05	-0.001961	-0.193689	-0.718314	44.95163
	(1.8E-05)	(0.01736)	(0.10028)	(0.43440)	(30.6150)
D(BIRATE)	-4.85E-07	-0.000423	-0.007121	-0.009613	-0.126279
	(7.2E-07)	(0.00069)	(0.00400)	(0.01731)	(1.21977)
D(INFLASI)	-5.85E-08	-1.33E-05	-3.50E-05	0.001205	-0.158054
	(3.6E-08)	(3.4E-05)	(0.00020)	(0.00086)	(0.06047)
D(JUB)	-3.060137	-1083.602	-5042.353	-60406.45	3933848.
	(1.66755)	(1607.70)	(9288.98)	(40239.6)	(2835966)

e. Model VECM

Cointegrating	
Eq:	CointEq1
BUNGA(-1)	1.000000
ROA(-1)	156.2073 (207.720) [0.75201]
BOPO(-1)	-2079.075 (1053.19) [-1.97408]
BIRATE(-1)	-3746.808 (6739.35) [-0.55596]
INFLASI(-1)	239677.0 (333813.) [0.71800]
JUB(-1)	-0.024822 (0.00563) [-4.41276]

C	212082.8					
Error Correction:	D(BUNGA)	D(ROA)	D(BOPO)	D(BIRATE)	D(INFLASI)	D(JUB)
CointEq1	-0.451920 (0.08844) [-5.10976]	-1.56E-05 (3.6E-05) [-0.43386]	6.29E-05 (1.6E-05) [4.01006]	-1.42E-07 (6.4E-07) [-0.22276]	-4.70E-08 (3.2E-08) [-1.47879]	0.525440 (1.67671) [0.31338]
D(BUNGA(-1))	0.194739 (0.11842) [1.64446]	7.26E-06 (4.8E-05) [0.15074]	-5.61E-06 (2.1E-05) [-0.26700]	9.75E-07 (8.5E-07) [1.14564]	8.96E-09 (4.3E-08) [0.21066]	-2.866677 (2.24506) [-1.27688]
D(BUNGA(-2))	0.185476 (0.10994) [1.68714]	1.93E-05 (4.5E-05) [0.43196]	2.09E-06 (2.0E-05) [0.10723]	-3.67E-08 (7.9E-07) [-0.04642]	-2.75E-08 (3.9E-08) [-0.69711]	-3.046939 (2.08418) [-1.46194]
D(ROA(-1))	-2.071362 (284.552) [-0.00728]	0.097043 (0.11574) [0.83847]	-0.133208 (0.05049) [-2.63811]	0.004826 (0.00205) [2.35916]	0.000345 (0.00010) [3.37884]	3066.422 (5394.59) [0.56842]
D(ROA(-2))	-61.22663 (293.913) [-0.20832]	-0.021955 (0.11955) [-0.18365]	0.037674 (0.05216) [0.72235]	-0.002355 (0.00211) [-1.11448]	-0.000111 (0.00011) [-1.05063]	-1360.456 (5572.07) [-0.24416]
D(BOPO(-1))	-862.4484 (746.237) [-1.15573]	-0.020591 (0.30353) [-0.06784]	-0.253175 (0.13242) [-1.91190]	0.005351 (0.00536) [0.99748]	0.000842 (0.00027) [3.14042]	6376.448 (14147.3) [0.45072]
D(BOPO(-2))	-296.1331 (683.570) [-0.43322]	0.093486 (0.27804) [0.33624]	-0.001576 (0.12130) [-0.01299]	-0.002948 (0.00491) [-0.59995]	-0.000391 (0.00025) [-1.59182]	-10931.28 (12959.3) [-0.84351]
D(BIRATE(-1))	12139.01 (13759.0) [0.88226]	-5.537261 (5.59637) [-0.98944]	-2.291168 (2.44154) [-0.93841]	0.370650 (0.09891) [3.74742]	0.015346 (0.00494) [3.10465]	-144675.8 (260846.) [-0.55464]
D(BIRATE(-2))	3130.149 (13369.4) [0.23413]	8.993618 (5.43791) [1.65387]	0.106018 (2.37241) [0.04469]	0.147811 (0.09611) [1.53798]	-0.006715 (0.00480) [-1.39813]	-106745.7 (253460.) [-0.42115]
D(INFLASI(-	-269041.4	96.19612	26.82556	6.432908	0.357030	11296013

1))	(341435.) [-0.78797]	(138.876) [0.69267]	(60.5879) [0.44275]	(2.45444) [2.62092]	(0.12266) [2.91063]	(6473011) [1.74509]
D(INFLASI(- 2))	-230073.5 (347556.) [-0.66198]	57.10587 (141.366) [0.40396]	96.66615 (61.6739) [1.56738]	-0.698761 (2.49844) [-0.27968]	-0.332425 (0.12486) [-2.66231]	-2408412. (6589037) [-0.36552]
D(JUB(-1))	0.012129 (0.00561) [2.16280]	-8.60E-07 (2.3E-06) [-0.37710]	1.62E-06 (1.0E-06) [1.62844]	2.99E-09 (4.0E-08) [0.07421]	-3.55E-09 (2.0E-09) [-1.76377]	-0.739836 (0.10632) [-6.95855]
D(JUB(-2))	0.006651 (0.00573) [1.16156]	-1.52E-08 (2.3E-06) [-0.00652]	3.86E-07 (1.0E-06) [0.37953]	-4.42E-09 (4.1E-08) [-0.10750]	-1.05E-09 (2.1E-09) [-0.51154]	-0.340878 (0.10855) [-3.14014]
C	340.4027 (2239.36) [0.15201]	0.170278 (0.91084) [0.18694]	-0.161516 (0.39738) [-0.40646]	-0.014203 (0.01610) [-0.88231]	8.84E-05 (0.00080) [0.10987]	67401.48 (42454.4) [1.58762]
R-squared	0.334072	0.048853	0.400661	0.370548	0.336783	0.368186
Adj. R-squared	0.250023	-0.071194	0.325016	0.291103	0.253076	0.288442
Sum sq. resids	5.72E+10	9455.833	1799.758	2.953580	0.007377	2.05E+13
S.E. equation	23556.54	9.581451	4.180117	0.169339	0.008463	446590.1
F-statistic	3.974720	0.406948	5.296612	4.664194	4.023361	4.617123
Log likelihood	-1336.418	-422.9603	-325.9100	49.21481	399.7705	-1680.660
Akaike AIC	23.08407	7.469406	5.810427	-0.601963	-6.594368	28.96854
Schwarz SC	23.41458	7.799923	6.140943	-0.271446	-6.263852	29.29906
Mean dependent	1060.060	-0.001880	-0.055983	-0.032051	-0.000390	32755.30
S.D. dependent	27201.16	9.257573	5.087937	0.201124	0.009792	529424.5
Determinant resid covariance (dof adj.)		1.24E+17				
Determinant resid covariance		5.77E+16				
Log likelihood		-3253.861				
Akaike information criterion		57.16002				
Schwarz criterion		59.28477				

2. Model VECM Bank Syariah

a. Stasioner

Null Hypothesis: Unit root (individual unit root process)				
Series: BAGIHASIL, ROA, BOPO, INFLASI, BIRATE, JUB				
Date: 08/05/18 Time: 21:20				
Sample: 2008M01 2017M12				
Exogenous variables: Individual effects, individual linear trends				
Automatic selection of maximum lags				
Automatic lag length selection based on SIC: 0 to 2				
Total number of observations: 712				
Cross-sections included: 6				
<hr/>				
Method		Statistic	Prob.**	
ADF - Fisher Chi-square		100.864	0.0000	
ADF - Choi Z-stat		-5.96360	0.0000	
<hr/>				
** Probabilities for Fisher tests are computed using an asymptotic Chi				
-square distribution. All other tests assume asymptotic normality.				
<hr/>				
Intermediate ADF test results DATA				
<hr/>				
	Series	Prob.	Lag	Max Lag
	BAGIHASIL	0.4535	0	12
	ROA	0.0345	0	12
	BOPO	0.0000	0	12
	INFLASI	0.3325	0	12
	BIRATE	0.4917	2	12
	JUB	0.0000	0	12
<hr/>				

Null Hypothesis: Unit root (individual unit root process)				
Series: BAGIHASIL, ROA, BOPO, INFLASI, BIRATE, JUB				
Date: 08/05/18 Time: 21:21				
Sample: 2008M01 2017M12				
Exogenous variables: Individual effects, individual linear trends				
Automatic selection of maximum lags				
Automatic lag length selection based on SIC: 0 to 2				
Total number of observations: 705				
Cross-sections included: 6				
<hr/>				

Method	Statistic	Prob.**		
ADF - Fisher Chi-square	369.081	0.0000		
ADF - Choi Z-stat	-17.5965	0.0000		
** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.				
Intermediate ADF test results D(DATA)				
Series	Prob.	Lag	Max Lag	Obs
D(BAGIHASIL)	0.0000	0	12	118
D(ROA)	0.0000	0	12	118
D(BOPO)	0.0000	0	12	118
D(INFLASI)	0.0000	0	12	118
D(BIRATE)	0.0037	1	12	117
D(JUB)	0.0000	2	12	116

b. Lag Optimal

VAR Lag Order Selection Criteria						
Endogenous variables: BAGIHASIL ROA BOPO BIRATE INFLASI JUB						
Exogenous variables: C						
Date: 08/05/18 Time: 21:23						
Sample: 2008M01 2017M12						
Included observations: 110						
Lag	LogL	LR	FPE	AIC	SC	HQ
0	-3160.372	NA	4.05e+17	57.57040	57.71770	57.63015
1	-2565.481	1114.068	1.57e+13*	47.40875*	48.43984*	47.82697*
2	-2533.385	56.60549	1.69e+13	47.47973	49.39462	48.25642
3	-2514.530	31.19632	2.34e+13	47.79146	50.59014	48.92662
4	-2494.035	31.67431	3.19e+13	48.07337	51.75584	49.56700
5	-2463.617	43.69188	3.70e+13	48.17485	52.74112	50.02696
6	-2422.272	54.87562*	3.60e+13	48.07768	53.52774	50.28825
7	-2403.940	22.33190	5.48e+13	48.39891	54.73276	50.96796
8	-2361.208	47.39346	5.58e+13	48.27651	55.49416	51.20403
9	-2311.037	50.17129	5.21e+13	48.01885	56.12030	51.30484

10	-2270.382	36.21999	6.16e+13	47.93422	56.91945	51.57868
<p>* 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</p>						

c. Stasioner VAR

Roots of Characteristic Polynomial Endogenous variables: BAGIHASIL ROA BOPO BIRATE INFLASI JUB Exogenous variables: C Lag specification: 1 2 Date: 08/05/18 Time: 21:24	
Root	Modulus
1.006541	1.006541
0.902169 - 0.090750i	0.906722
0.902169 + 0.090750i	0.906722
0.783368	0.783368
0.560869	0.560869
0.469490	0.469490
-0.347244 - 0.003307i	0.347260
-0.347244 + 0.003307i	0.347260
-0.067288 - 0.108418i	0.127601
-0.067288 + 0.108418i	0.127601
0.097628 - 0.012829i	0.098468
0.097628 + 0.012829i	0.098468
Warning: At least one root outside the unit circle. VAR does not satisfy the stability condition.	

d. Kointigrasi

Date: 08/05/18 Time: 21:29 Sample (adjusted): 2008M03 2017M12 Included observations: 118 after adjustments
--

Trend assumption: Quadratic deterministic trend
 Series: BAGIHASIL ROA BOPO BIRATE INFLASI
 JUB
 Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.467887	170.5879	107.3466	0.0000
At most 1 *	0.282295	96.14181	79.34145	0.0016
At most 2 *	0.182464	57.00161	55.24578	0.0347
At most 3	0.146272	33.22925	35.01090	0.0767
At most 4	0.067356	14.56839	18.39771	0.1583
At most 5 *	0.052311	6.340046	3.841466	0.0118

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 *	0.467887	74.44605	43.41977	0.0000
At most 1 *	0.282295	39.14021	37.16359	0.0293
At most 2	0.182464	23.77236	30.81507	0.2829
At most 3	0.146272	18.66086	24.25202	0.2309
At most 4	0.067356	8.228342	17.14769	0.5779
At most 5 *	0.052311	6.340046	3.841466	0.0118

Max-eigenvalue 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 Cointegrating Coefficients (normalized by b'S11*b=I):

BAGIHASIL	ROA	BOPO	BIRATE	INFLASI	JUB
-2.16E-05	0.847033	-0.001665	0.199543	-10.45817	4.39E-06
1.65E-05	0.646138	0.228602	0.037763	22.50812	-1.52E-07
2.36E-05	2.359561	0.014829	1.366513	-41.14384	5.90E-07
-2.15E-05	0.361211	-0.007925	-0.663966	72.60862	-4.91E-07
-2.17E-05	1.664721	0.003264	-0.728317	11.51620	-3.40E-07
7.73E-05	-0.068363	0.024186	-0.428490	1.918781	3.52E-07

1.000000	0.000000	0.000000	0.000000	1024855. (341967.)	-0.204308 (0.02791)
0.000000	1.000000	0.000000	0.000000	41.67995 (10.1623)	-1.49E-06 (8.3E-07)
0.000000	0.000000	1.000000	0.000000	-73.66798 (58.7586)	1.72E-05 (4.8E-06)
0.000000	0.000000	0.000000	1.000000	-118.9505 (19.7949)	6.33E-06 (1.6E-06)

Adjustment coefficients (standard error in parentheses)

D(BAGIHAS IL)	-0.098481 (0.02100)	-1385.269 (1310.01)	-77.81624 (114.877)	-1679.477 (768.163)
D(ROA)	-2.00E-06 (8.7E-07)	-0.021526 (0.05445)	0.009230 (0.00477)	-0.064536 (0.03193)
D(BOPO)	-3.88E-05 (2.1E-05)	-2.086357 (1.32380)	-0.716004 (0.11609)	-0.068828 (0.77625)
D(BIRATE)	-5.84E-07 (6.6E-07)	-0.043229 (0.04131)	-0.003152 (0.00362)	-0.025447 (0.02423)
D(INFLASI)	5.21E-08 (3.4E-08)	-0.005425 (0.00214)	-5.04E-05 (0.00019)	-4.95E-05 (0.00125)
D(JUB)	3.976292 (1.37553)	-399930.9 (85810.2)	3277.315 (7524.84)	-167720.1 (50317.3)

5 Cointegrating
Equation(s):

Log
likelihood -2742.407

Normalized cointegrating coefficients (standard error in parentheses)

BAGIHASIL	ROA	BOPO	BIRATE	INFLASI	JUB
1.000000	0.000000	0.000000	0.000000	0.000000	-0.185337 (0.02328)
0.000000	1.000000	0.000000	0.000000	0.000000	-7.14E-07 (5.4E-07)
0.000000	0.000000	1.000000	0.000000	0.000000	1.59E-05 (4.0E-06)
0.000000	0.000000	0.000000	1.000000	0.000000	4.13E-06 (1.5E-06)
0.000000	0.000000	0.000000	0.000000	1.000000	-1.85E-08 (2.0E-08)

Adjustment coefficients (standard error in parentheses)

D(BAGIHAS IL)	-0.114850 (0.02340)	-128.8122 (1536.87)	-75.35262 (113.687)	-2229.178 (841.574)	55532.78 (43554.0)
D(ROA)	-1.08E-06 (9.6E-07)	-0.091871 (0.06332)	0.009092 (0.00468)	-0.033760 (0.03467)	3.566198 (1.79453)

D(BOPO)	-3.17E-05 (2.4E-05)	-2.633583 (1.56642)	-0.717077 (0.11587)	0.170583 (0.85776)	-69.58161 (44.3916)
D(BIRATE)	-8.16E-07 (7.4E-07)	-0.025390 (0.04888)	-0.003117 (0.00362)	-0.033252 (0.02676)	0.982699 (1.38516)
D(INFLASI)	4.86E-08 (3.9E-08)	-0.005153 (0.00253)	-4.98E-05 (0.00019)	-0.000168 (0.00139)	-0.161225 (0.07176)
D(JUB)	3.967328 (1.54886)	-399242.8 (101734.)	3278.664 (7525.60)	-168021.1 (55708.7)	7119740. (2883091)

a. Model VECM

Vector Error Correction Estimates	
Date: 08/05/18 Time: 21:30	
Sample (adjusted): 2008M03 2017M12	
Included observations: 118 after adjustments	
Standard errors in () & t-statistics in []	
Cointegrating Eq:	CointEq1
BAGIHASIL(-1)	1.000000
ROA(-1)	-9785.577 (6705.66) [-1.45930]
BOPO(-1)	1843.530 (465.469) [3.96059]
BIRATE(-1)	539.9374 (3742.19) [0.14428]
INFLASI(-1)	20485.21 (182263.) [0.11239]
JUB(-1)	-0.062179 (0.00404) [-15.3757]
C	-21148.59
Error Correction: D(BAGIHASI D(ROA) D(BOPO) D(BIRATE) D(INFLAS D(JUB)	

	L)			I)		
CointEq1	-0.143421 (0.02887) [-4.96785]	-1.53E-06 (1.2E-06) [-1.24281]	-4.63E-05 (3.2E-05) [-1.42995]	3.72E-07 (8.8E-07) [0.42285]	7.25E-08 (4.8E-08) [1.49857]	11.89208 (2.04300) [5.82089]
D(BAGIHASIL(-1))	-0.091507 (0.08854) [-1.03351]	4.48E-06 (3.8E-06) [1.18713]	-0.000106 (9.9E-05) [-1.06608]	1.18E-06 (2.7E-06) [0.43702]	-1.95E-07 (1.5E-07) [-1.31227]	-8.172898 (6.26558) [-1.30441]
D(ROA(-1))	475.3145 (2328.02) [0.20417]	-0.093832 (0.09916) [-0.94624]	-4.264372 (2.60892) [-1.63454]	0.085125 (0.07092) [1.20026]	0.004755 (0.00390) [1.21823]	28932.47 (164744.) [0.17562]
D(BOPO(-1))	128.5351 (87.1461) [1.47494]	0.006572 (0.00371) [1.77037]	-0.332814 (0.09766) [-3.40784]	-0.004063 (0.00265) [-1.53047]	-0.000243 (0.00015) [-1.66264]	-10294.20 (6166.95) [-1.66925]
D(BIRATE(-1))	-75.69181 (2775.41) [-0.02727]	-0.147388 (0.11822) [-1.24672]	0.762841 (3.11029) [0.24526]	0.475517 (0.08455) [5.62400]	0.011671 (0.00465) [2.50790]	-207930.5 (196404.) [-1.05869]
D(INFLASI(-1))	19995.96 (59359.5) [0.33686]	6.853918 (2.52845) [2.71072]	-57.24000 (66.5217) [-0.86047]	2.571639 (1.80835) [1.42209]	-0.099892 (0.09953) [-1.00366]	5382731. (4200614) [1.28142]
D(JUB(-1))	-0.001045 (0.00150) [-0.69687]	1.25E-08 (6.4E-08) [0.19652]	-3.25E-06 (1.7E-06) [-1.93532]	3.65E-08 (4.6E-08) [0.79891]	1.67E-09 (2.5E-09) [0.66529]	-0.166270 (0.10608) [-1.56745]
C	1677.458 (551.058) [3.04407]	-0.022406 (0.02347) [-0.95458]	0.648336 (0.61755) [1.04985]	-0.016927 (0.01679) [-1.00830]	0.000364 (0.00092) [0.39350]	48283.68 (38996.0) [1.23817]
R-squared	0.287923	0.149366	0.168015	0.303944	0.115503	0.457881
Adj. R-squared	0.242609	0.095235	0.115071	0.259649	0.059217	0.423382
Sum sq. resids	3.52E+09	6.386548	4420.648	3.266819	0.009896	1.76E+13
S.E. equation	5656.827	0.240955	6.339377	0.172332	0.009485	400309.4
F-statistic	6.353952	2.759332	3.173427	6.861890	2.052066	13.27249
Log likelihood	-1182.886	4.638205	-381.2128	44.19047	386.3592	-1685.492
Akaike AIC	20.18450	0.056980	6.596827	-0.613398	-6.412868	28.70325
Schwarz SC	20.37235	0.244823	6.784670	-0.425555	-6.225025	28.89110
Mean dependent	1530.424	-0.010339	0.329576	-0.031780	-0.000321	32398.94
S.D. dependent	6499.992	0.253320	6.738952	0.200285	0.009779	527171.4
Determinant resid covariance	2.40E+13					

(dof adj.)	
Determinant resid covariance	1.57E+13
Log likelihood	-2797.433
Akaike information criterion	48.32938
Schwarz criterion	49.59732

3. Model ECM Bank Konvensional
 - a. Setasioner

Null Hypothesis: Unit root (individual unit root process)			
Series: BUNGA, ROA, BOPO, INFLASI, BIRATE, JUB			
Date: 08/05/18 Time: 08:34			
Sample: 2008M01 2017M12			
Exogenous variables: Individual effects			
Newey-West automatic bandwidth selection and Bartlett kernel			
Total (balanced) observations: 714			
Cross-sections included: 6			
Method	Statistic	Prob.**	
PP - Fisher Chi-square	38.6695	0.0001	
PP - Choi Z-stat	-3.31606	0.0005	
** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.			
Intermediate Phillips-Perron test results UNTITLED			
Series	Prob.	Bandwidth	Obs
BUNGA	0.0009	4.0	119
ROA	0.1337	3.0	119
BOPO	0.0009	4.0	119
INFLASI	0.1359	5.0	119
BIRATE	0.7291	6.0	119
JUB	0.3955	1.0	119

Null Hypothesis: Unit root (individual unit root process)			
Series: BUNGA, ROA, BOPO, INFLASI, BIRATE, JUB			
Date: 08/05/18 Time: 08:35			
Sample: 2008M01 2017M12			
Exogenous variables: Individual effects			
Newey-West automatic bandwidth selection and Bartlett kernel			
Total (balanced) observations: 708			
Cross-sections included: 6			
<hr/>			
Method	Statistic	Prob.**	
PP - Fisher Chi-square	288.816	0.0000	
PP - Choi Z-stat	-15.1365	0.0000	
<hr/>			
** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.			
Intermediate Phillips-Perron test results			
D(UNTITLED)			
<hr/>			
Series	Prob.	Bandwidth	Obs
D(BUNGA)	0.0000	15.0	118
D(ROA)	0.0000	0.0	118
D(BOPO)	0.0001	117.0	118
D(INFLASI)	0.0000	4.0	118
D(BIRATE)	0.0000	2.0	118
D(JUB)	0.0001	117.0	118
<hr/>			

b. Jangka Panjang

Dependent Variable: BUNGA				
Method: Least Squares				
Date: 08/05/18 Time: 08:37				
Sample: 2008M01 2017M12				
Included observations: 120				
<hr/>				
Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	103725.2	53414.58	1.941889	0.0546
ROA	9.563573	132.6653	0.072088	0.9427
BOPO	-1475.125	537.1844	-2.746031	0.0070
BIRATE	8832.552	4157.057	2.124712	0.0358
JUB	0.012018	0.003213	3.740061	0.0003
INFLASI	-514697.2	195912.6	-2.627178	0.0098
R-squared	0.306681	Mean dependent var	50964.79	
Adjusted R-squared	0.276272	S.D. dependent var	36226.07	
S.E. of regression	30818.32	Akaike info criterion	23.55831	
Sum squared resid	1.08E+11	Schwarz criterion	23.69769	
Log likelihood	-1407.499	Hannan-Quinn criter.	23.61491	
F-statistic	10.08527	Durbin-Watson stat	0.826037	
Prob(F-statistic)	0.000000			

c. Kointigrasi

Null Hypothesis: RES has a unit root		
Exogenous: Constant		
Bandwidth: 5 (Newey-West automatic) using Bartlett kernel		
	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.330976	0.0000
Test critical values:	1% level	-3.486064
	5% level	-2.885863
	10% level	-2.579818
*MacKinnon (1996) one-sided p-values.		
Residual variance (no correction)		6.03E+0 8
HAC corrected variance (Bartlett kernel)		5.90E+0 8
Phillips-Perron Test Equation		
Dependent Variable: D(RES)		
Method: Least Squares		
Date: 08/05/18 Time: 08:39		
Sample (adjusted): 2008M02 2017M12		
Included observations: 119 after adjustments		

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RES(-1)	-0.411759	0.076666	-5.370793	0.0000
C	498.2851	2269.669	0.219541	0.8266
R-squared	0.197781	Mean dependent var	716.5499	
Adjusted R-squared	0.190924	S.D. dependent var	27521.48	
S.E. of regression	24755.20	Akaike info criterion	23.08812	
Sum squared resid	7.17E+10	Schwarz criterion	23.13483	
Log likelihood	-1371.743	Hannan-Quinn criter.	23.10709	
F-statistic	28.84542	Durbin-Watson stat	1.919753	
Prob(F-statistic)	0.000000			

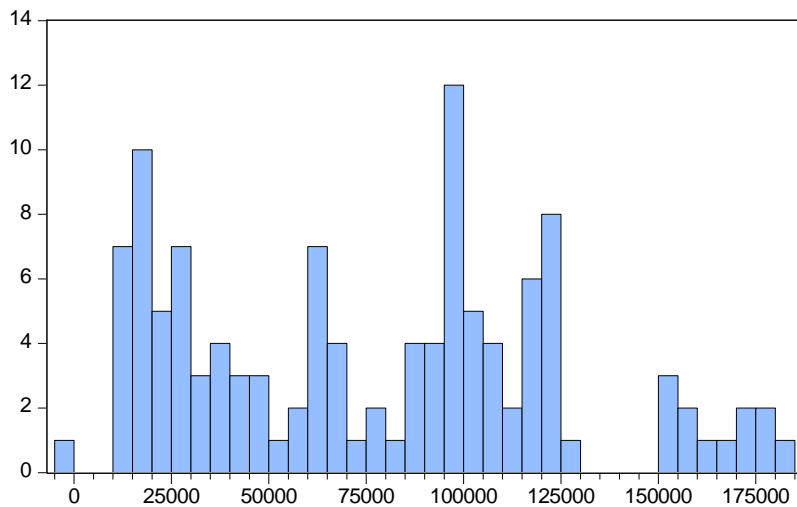
d. Jangka Pendek

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1151.341	1970.670	0.584239	0.5602
D(ROA)	345.4523	232.4717	1.485997	0.1401
D(BOPO)	-2265.611	531.3309	-4.264030	0.0000
D(BIRATE)	3270.102	10652.98	0.306966	0.7594
D(INFLASI)	-378008.2	286667.8	-1.318628	0.1900
D(JUB)	-0.012826	0.003902	-3.286719	0.0014
RES(-1)	-0.326343	0.068594	-4.757621	0.0000
R-squared	0.414060	Mean dependent var	1101.966	
Adjusted R-squared	0.382671	S.D. dependent var	26971.58	
S.E. of regression	21191.65	Akaike info criterion	22.81762	
Sum squared resid	5.03E+10	Schwarz criterion	22.98110	
Log likelihood	-1350.649	Hannan-Quinn criter.	22.88401	
F-statistic	13.19099	Durbin-Watson stat	1.702329	
Prob(F-statistic)	0.000000			

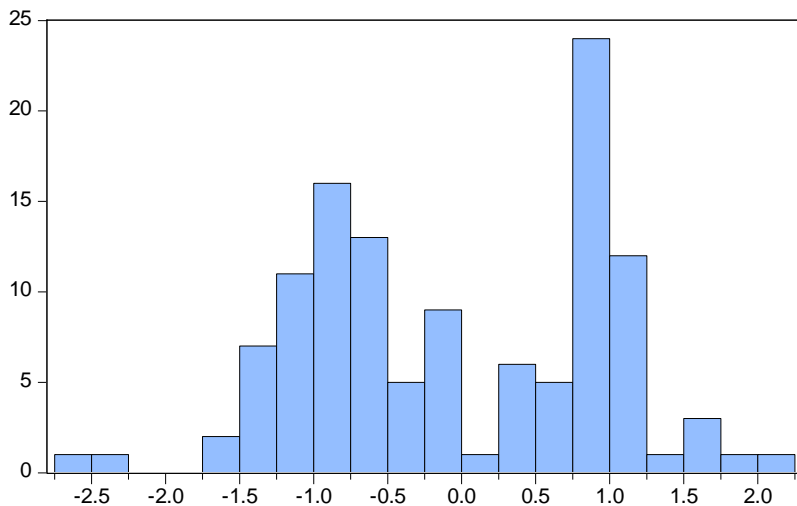
e. Autokerilasi uji klasik

Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	31.13800	Prob. F(2,112)		0.0000
Obs*R-squared	42.88095	Prob. Chi-Square(2)		0.0000
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Date: 08/07/18 Time: 23:07				
Sample: 2008M01 2017M12				
Included observations: 120				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	85000.85	45448.30	1.870276	0.0641
ROA	31.33412	107.4626	0.291582	0.7711
BOPO	-828.5431	457.0845	-1.812669	0.0726
BIRATE	-1034.686	3365.463	-0.307442	0.7591
INFLASI	4608.527	158455.5	0.029084	0.9768
JUB	-0.003012	0.002638	-1.141920	0.2559
RESID(-1)	0.641741	0.094014	6.826006	0.0000
RESID(-2)	-0.022126	0.096992	-0.228122	0.8200
R-squared	0.357341	Mean dependent var		3.40E-11
Adjusted R-squared	0.317175	S.D. dependent var		30163.93
S.E. of regression	24925.43	Akaike info criterion		23.14950
Sum squared resid	6.96E+10	Schwarz criterion		23.33534
Log likelihood	-1380.970	Hannan-Quinn criter.		23.22497
F-statistic	8.896573	Durbin-Watson stat		1.893701
Prob(F-statistic)	0.000000			

f. normalitas



Series: Standardized Residuals	
Sample 2008M02 2017M12	
Observations 119	
Mean	76702.71
Median	78365.65
Maximum	181189.2
Minimum	-229.7455
Std. Dev.	47199.51
Skewness	0.314543
Kurtosis	2.173696
Jarque-Bera	5.347701
Probability	0.068986



Series: Standardized Residuals	
Sample 2008M02 2017M12	
Observations 119	
Mean	-0.039165
Median	-0.165592
Maximum	2.070517
Minimum	-2.653287
Std. Dev.	1.005165
Skewness	-0.063218
Kurtosis	2.073243
Jarque-Bera	4.337874
Probability	0.114299

g. Heteroskedasticity

Heteroskedasticity Test: ARCH

F-statistic	0.008720	Prob. F(1,116)	0.9258
Obs*R-squared	0.008870	Prob. Chi-Square(1)	0.9250

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 09/03/18 Time: 06:23

Sample (adjusted): 2008M03 2017M12

Included observations: 118 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.24E+08	2.50E+08	1.698762	0.0920

RESID^2(-1)	0.008669	0.092834	0.093383	0.9258
R-squared	0.000075	Mean dependent var		4.28E+08
Adjusted R-squared	-0.008545	S.D. dependent var		2.67E+09
S.E. of regression	2.68E+09	Akaike info criterion		46.27078
Sum squared resid	8.31E+20	Schwarz criterion		46.31774
Log likelihood	-2727.976	Hannan-Quinn criter.		46.28985
F-statistic	0.008720	Durbin-Watson stat		2.000392
Prob(F-statistic)	0.925760			

Heteroskedasticity Test: Harvey

F-statistic	0.949926	Prob. F(5,112)	0.4518
Obs*R-squared	4.800496	Prob. Chi-Square(5)	0.4407
Scaled explained SS	4.720340	Prob. Chi-Square(5)	0.4510

Test Equation:

Dependent Variable: LRESID2

Method: Least Squares

Date: 09/03/18 Time: 06:35

Sample: 2008M02 2017M12

Included observations: 118

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.452561	12.00557	-0.454169	0.6506
ROA	-0.008188	0.009475	-0.864217	0.3893
BOPO	0.055207	0.037288	1.480560	0.1415
INFLASI	0.057234	0.137326	0.416771	0.6776
BIRATE	-0.394292	0.295100	-1.336130	0.1842
LOGJUB	0.081850	0.655892	0.124792	0.9009

R-squared	0.040682	Mean dependent var	-2.052229
Adjusted R-squared	-0.002145	S.D. dependent var	2.212211
S.E. of regression	2.214582	Akaike info criterion	4.477513
Sum squared resid	549.2897	Schwarz criterion	4.618396
Log likelihood	-258.1733	Hannan-Quinn criter.	4.534716
F-statistic	0.949926	Durbin-Watson stat	0.773838
Prob(F-statistic)	0.451843		

4. Model ECM Bank Syariah
 a. Stasioner

Null Hypothesis: Unit root (individual unit root process) Series: BAGIHASIL, ROA, BOPO, INFLASI, BIRATE, JUB Date: 08/05/18 Time: 21:00 Sample: 2008M01 2017M12 Exogenous variables: Individual effects, individual linear trends Newey-West automatic bandwidth selection and Bartlett kernel Total (balanced) observations: 714 Cross-sections included: 6			
Method	Statistic	Prob.**	
PP - Fisher Chi-square	104.867	0.0000	
PP - Choi Z-stat	-5.98360	0.0000	
** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.			
Intermediate Phillips-Perron test results DATA			
Series	Prob.	Bandwidth	Obs
BAGIHASIL	0.4142	5.0	119
ROA	0.0215	5.0	119
BOPO	0.0000	6.0	119
INFLASI	0.2299	5.0	119
BIRATE	0.8002	6.0	119
JUB	0.0000	2.0	119

Null Hypothesis: Unit root (individual unit root process) Series: BAGIHASIL, ROA, BOPO, INFLASI, BIRATE, JUB Date: 08/05/18 Time: 21:00			
---	--	--	--

Sample: 2008M01 2017M12			
Exogenous variables: Individual effects, individual linear trends			
Newey-West automatic bandwidth selection and Bartlett kernel			
Total (balanced) observations: 708			
Cross-sections included: 6			
Method	Statistic	Prob.**	
PP - Fisher Chi-square	334.729	0.0000	
PP - Choi Z-stat	-16.6864	0.0000	
** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.			
Intermediate Phillips-Perron test results D(DATA)			
Series	Prob.	Bandwidth	Obs
D(BAGIHASIL)	0.0000	3.0	118
D(ROA)	0.0000	3.0	118
D(BOPO)	0.0000	3.0	118
D(INFLASI)	0.0000	4.0	118
D(BIRATE)	0.0000	2.0	118
D(JUB)	0.0001	117.0	118

b. Estimasi Jangka Panjang

Dependent Variable: BAGIHASIL				
Method: Least Squares				
Date: 08/05/18 Time: 21:07				
Sample: 2008M01 2017M12				
Included observations: 120				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-28340.66	36985.22	-0.766270	0.4451
ROA	-1983.668	5309.466	-0.373610	0.7094

BOPO	37.11357	326.9243	0.113523	0.9098
BIRATE	-3161.872	2890.163	-1.094012	0.2763
INFLASI	139405.0	137850.2	1.011279	0.3140
JUB	0.038531	0.003003	12.83278	0.0000
R-squared	0.840438	Mean dependent var	84561.49	
Adjusted R-squared	0.833440	S.D. dependent var	51483.52	
S.E. of regression	21011.33	Akaike info criterion	22.79222	
Sum squared resid	5.03E+10	Schwarz criterion	22.93159	
Log likelihood	-1361.533	Hannan-Quinn criter.	22.84882	
F-statistic	120.0914	Durbin-Watson stat	1.331900	
Prob(F-statistic)	0.000000			

c. Kointigrasi

Null Hypothesis: RES has a unit root				
Exogenous: Constant				
Bandwidth: 6 (Newey-West automatic) using Bartlett kernel				
			Adj. t-Stat	Prob.*
Phillips-Perron test statistic			-8.091148	0.0000
Test critical values:	1% level		-3.486064	
	5% level		-2.885863	
	10% level		-2.579818	
*MacKinnon (1996) one-sided p-values.				
Residual variance (no correction)			3.77E+0	8
HAC corrected variance (Bartlett kernel)			5.03E+0	8
Phillips-Perron Test Equation				
Dependent Variable: D(RES)				
Method: Least Squares				
Date: 08/05/18 Time: 21:09				
Sample (adjusted): 2008M02 2017M12				
Included observations: 119 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
RES(-1)	-0.667562	0.087661	-7.615254	0.0000
C	80.09012	1794.158	0.044639	0.9645

<i>tahun</i>	bulan	BANK KONVENSIONAL	BANK SYARIAH	MAKRO	
		R-squared	0.331398	Mean dependent var	202.9355
		Adjusted R-squared	0.325684	S.D. dependent var	23833.34
		S.E. of regression	19571.17	Akaike info criterion	22.61817
		Sum squared resid	4.48E+10	Schwarz criterion	22.66487
		Log likelihood	-1343.781	Hannan-Quinn criter.	22.63713
		F-statistic	57.99209	Durbin-Watson stat	2.119324
		Prob(F-statistic)	0.000000		

d. Jangka Pendek

Dependent Variable: D(BAGIHASIL)				
Method: Least Squares				
Date: 08/05/18 Time: 21:15				
Sample (adjusted): 2008M03 2017M12				
Included observations: 118 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1665.865	538.5112	3.093464	0.0025
D(ROA)	434.7713	2349.658	0.185036	0.8535
D(BOPO)	-54.47244	83.48005	-0.652520	0.5154
D(BIRATE)	1578.644	2854.441	0.553048	0.5813
D(INFLASI)	29401.78	60578.89	0.485347	0.6284
D(JUB)	-0.002103	0.001236	-1.701793	0.0916
RES(-1)	-0.125705	0.033720	-3.727914	0.0003
R-squared	0.255824	Mean dependent var	1530.424	
Adjusted R-squared	0.215598	S.D. dependent var	6499.992	
S.E. of regression	5756.814	Akaike info criterion	20.21165	
Sum squared resid	3.68E+09	Schwarz criterion	20.37601	
Log likelihood	-1185.487	Hannan-Quinn criter.	20.27838	
F-statistic	6.359702	Durbin-Watson stat	2.116957	
Prob(F-statistic)	0.000009			

		bunga	roa	Bopo	bagihasil	roa	bopo	inflasi	birate	jub
2008	januari	3777	3.16	87.9	14467	1.75	63.07	0.0736	8	1588962
	februari	7257	2.93	85.56	15636	1.85	55.92	0.074	8	1596090
	maret	10884	2.72	85.19	16015	1.83	76.28	0.0817	8	1586795
	april	14351	2.56	86.37	16985	1.83	54.81	0.0896	8	1608874
	mei	17980	2.62	85.51	16702	1.82	67.57	0.1038	8.25	1636383
	juni	21591	2.53	85.3	17145	1.81	72.94	0.1103	8.5	1699480
	juli	25495	2.68	83.61	17264	1.82	49.12	0.119	8.75	1679020
	agustus	29581	2.71	83.42	17264	1.76	50.1	0.1185	9	1675431
	september	34105	2.64	83.72	18348	1.84	73.6	0.1214	9.25	1768250
	oktober	39712	2.68	85.41	18582	1.81	49.71	0.1177	9.5	1802932
	november	45620	2.6	86.82	19093	1.68	52.8	0.1168	9.5	1841163
	desember	51975	2.33	88.59	20143	1.57	81.75	0.1106	9.25	1883851
2009	januari	6987	2.69	101	21011	2.11	77.35	0.0917	8.75	1859891
	februari	12685	2.6	96.54	21274	2.15	74.61	0.086	8.25	1890430
	maret	19070	2.76	90.68	20786	2.44	67.61	0.0792	7.75	1909681
	april	25118	2.71	89.16	19375	2.29	70.94	0.0731	7.5	1905475
	mei	31093	2.7	87.81	22058	2.22	72.67	0.0604	7.25	1917092
	juni	36852	2.7	87.77	22755	2.16	73.56	0.0365	7	1977532
	juli	42669	2.69	87.35	23619	2.12	74.54	0.0271	6.75	1960950
	agustus	48338	2.67	87.35	24660	2.08	75.22	0.0275	6.5	1995294
	september	53318	2.63	87.41	25311	1.38	84.05	0.0283	6.5	2018510
	oktober	58840	2.65	86.68	26386	1.46	83.28	0.0257	6.5	2021517
	november	63803	2.61	86.55	27056	1.48	83.08	0.0241	6.5	2062206
	desember	68845	2.6	86.63	29595	1.48	84.39	0.0278	6.5	2141384
2010	januari	4897	3.12	97.77	3076	1.65	84.87	0.0372	6.5	2073860
	februari	9335	2.91	89.77	30371	1.76	79.73	0.0481	6.5	2066481
	maret	14229	3.08	97.36	30243	2.13	76.27	0.0343	6.5	2112083
	april	19048	3.02	92.77	31215	2.06	77.15	0.0391	6.5	2116024

	mei	24031	2.98	89.44	31584	1.25	85.79	0.0416	6.5	2143234
	juni	28946	3	90.01	29689	1.66	79.99	0.0505	6.5	2231144
	juli	33858	2.97	90.02	31675	1.67	79.77	0.0622	6.5	2217589
	agustus	38864	2.94	90.47	35159	1.63	80.36	0.0644	6.5	2236459
	september	43839	2.91	85.36	37044	1.77	79.1	0.058	6.5	2274955
	oktober	49039	2.94	85.36	39225	1.79	78.94	0.0567	6.5	2308846
	november	54318	2.93	86.26	40051	1.83	77.7	0.0633	6.5	2347807
	desember	59734	2.86	85.93	44072	1.67	80.54	0.0696	6.5	2471206
2011	januari	5605	76.609	118.24	44191	2.26	75.75	0.0197	6.5	2436679
	februari	10596	76.852	86.07	44496	1.81	79.56	0.0684	6.75	2420191
	maret	16396	76.574	85	47435	1.97	77.63	0.0665	6.75	2451357
	april	22038	77.526	84.46	47824	1.9	78.78	0.0616	6.75	2434478
	mei	27973	78.42	84.33	49851	1.84	79.05	0.0598	6.75	2475286
	juni	33748	79.12	85.92	52121	1.84	78.13	0.0554	6.75	2522784
	juli	39841	79.542	87.43	53896	1.86	77.13	0.0461	6.75	2564556
	agustus	46018	80.389	89.34	55768	1.81	77.65	0.0479	6.75	2621346
	september	52103	80.074	87.14	59350	1.8	77.54	0.0461	6.75	2643331
	oktober	58442	80.374	86.44	62184	1.75	78.03	0.0442	6.5	2677787
	november	64641	80.483	85.97	65338	1.78	77.92	0.0415	6	2729538
	desember	70938	69.915	85.42	70806	1.79	78.41	0.0379	6	2877220
2012	januari	6377	3.7	91.78	71547	1.36	86.22	0.0365	6	2857127
	februari	12195	3.62	85.96	70653	1.79	78.39	0.0356	5.75	2852005
	maret	18339	3.05	76.68	72081	1.83	77.77	0.0397	5.75	2914194
	april	24110	2.98	76.7	67919	1.79	77.77	0.045	5.75	2929610
	mei	29937	3.05	76.75	67712	1.99	76.24	0.0445	5.75	2994474
	juni	35474	3.16	74.68	68888	2.05	75.74	0.0453	5.75	3052786
	juli	41182	3.13	74.94	69721	2.05	75.87	0.0456	5.75	3057336
	agustus	46935	3.07	74.7	71757	2.04	75.89	0.0458	5.75	3091568
	september	52571	3.09	74.26	73505	2.07	75.44	0.0431	5.75	3128179

	oktober	58520	3.1	74.02	78504	2.11	75.04	0.0461	5.75	3164443
	november	64527	3.12	73.97	82819	2.09	75.29	0.0432	5.75	3207908
	desember	70601	3.11	74.1	84732	2.14	74.75	0.043	5.75	3307508
<i>2013</i>	januari	6230	3.16	79.63	87283	2.14	76.6	0.0457	5.75	3268789
	februari	11964	2.92	77.38	90568	1.91	76.86	0.0531	5.75	3280420
	maret	18354	3.03	75.11	96422	1.95	81.64	0.059	5.75	3322529
	april	24662	2.96	75.02	95351	1.94	76.32	0.0557	5.75	3360928
	mei	31270	2.99	74.54	100746	1.58	81.5	0.0547	5.75	3426305
	juni	37556	3.02	74.66	99677	1.65	79.86	0.059	6.00	3413379
	juli	44333	3	74.14	99368	1.57	75.68	0.0861	6.5	3506574
	agustus	51462	3.03	74.06	102395	1.54	83.3	0.0879	7	3502420
	september	58637	3.06	74.35	103799	1.43	81.52	0.084	7.25	3584081
	oktober	67224	3.09	73.74	105100	1.47	84.11	0.0832	7.25	3576869
	november	75661	3.09	74.95	106503	1.42	83.88	0.0837	7.5	3615973
	desember	84903	3.08	74.08	107812	1.42	83.88	0.0838	7.5	3730197
<i>2014</i>	januari	9608	2.9	82.93	106973	1.01	89.25	0.0822	7.5	3652349
	februari	18653	2.79	79.48	107544	1	89.22	0.0775	7.5	3643059
	maret	28947	2.01	77.34	111643	1.3	90.91	0.0732	7.5	3660606
	april	39293	2.93	77.19	115729	1.09	84.5	0.0725	7.5	3730376
	mei	50235	2.98	76.2	119136	0.82	76.49	0.0732	7.5	3789279
	juni	61484	3.02	75.45	119043	0.76	70.82	0.067	7.5	3865891
	juli	73123	2.91	76.54	119357	0.71	79.29	0.0453	7.5	3895981
	agustus	85370	2.9	76.37	122106	0.55	82.31	0.0399	7.5	3895374
	september	97589	2.91	76.14	122105	0.56	85.7	0.0453	7.5	4010147
	oktober	110257	2.89	76.14	132043	0.56	76.96	0.0483	7.5	4024489
	november	122486	2.87	76.16	133448	0.49	78.22	0.0623	7.75	4076670
	desember	135003	2.85	76.29	135629	0.41	81.32	0.0836	7.75	4173327
<i>2015</i>	januari	13094	2.82	82.15	130352	1.15	92.78	0.0696	7.75	4174826
	februari	25020	2.51	81.59	130716	1.07	91.65	0.0629	7.5	4218123

	maret	38380	2.7	79.49	131522	1.13	92.78	0.0638	7.5	4246361
	april	0	2.53	79.93	131784	1.08	93.79	0.0679	7.5	4275711
	mei	64090	2.45	80.41	129890	1.09	93.53	0.0715	7.5	4288369
	juni	76488	2.29	81.4	129890	0.89	94.22	0.0726	7.5	4358802
	juli	89076	2.27	81.39	131382	2.05	81.43	0.0726	7.5	4373208
	agustus	101698	2.3	81.46	132095	2.14	80.37	0.0718	7.5	4404085
	september	113883	2.31	81.82	133757	2.15	90.06	0.0683	7.5	4508603
	oktober	126263	2.3	81.11	135336	2.22	79.96	0.0625	7.5	4443078
	november	138114	2.32	81.61	135461	2.15	79.99	0.0489	7.5	4452325
	desember	149940	2.32	81.49	140228	1.81	83.41	0.0335	7.5	456743
<i>2016</i>	januari	12010	2.51	84.86	107475	1.01	95.28	0.0414	7.25	4498361
	februari	23475	2.29	84.22	107738	0.81	94.49	0.0442	7	4521951
	maret	35740	2.44	82.95	109003	0.88	94.4	0.0445	6.75	4561873
	april	47391	2.38	82.3	107884	0.8	94.71	0.036	6.75	4581878
	mei	59164	2.34	82.36	106913	0.16	99.04	0.0333	6.75	4614062
	juni	70279	2.31	82.23	108072	0.73	95.61	0.0345	6.5	4737451
	juli	81716	2.35	81.37	108855	0.63	96.15	0.0321	6.5	4730380
	agustus	93180	2.36	81.31	109548	0.48	96.96	0.0279	5.25	4746027
	september	103661	2.38	81.02	116985	0.59	96.27	0.0207	5	4737631
	oktober	114815	2.41	81.26	117329	0.48	97.21	0.0331	4.75	4778479
	november	125595	2.37	80.64	118771	0.87	95.91	0.0358	4.75	4868651
	desember	136415	2.23	82.22	122022	0.83	96.23	0.0302	4.75	5004977
<i>2017</i>	januari	11167	2.46	83.94	166059	1.01	95.09	0.0349	4.75	4936882
	februari	21389	2.35	81.69	168230	1.00	93.35	0.0383	4.75	4942920
	maret	32860	2.5	80.15	169717	1.12	92.34	0.0361	4.75	5017644
	april	44012	2.47	79.81	167836	1.10	92.31	0.0417	4.75	5033780
	mei	55609	2.45	79.7	173514	1.11	92.26	0.0433	4.75	5126370
	juni	66625	2.47	79	179103	1.10	90.98	0.0477	4.75	5225166
	juli	78252	2.48	78.84	182394	1.04	91.56	0.0388	4.75	5178079

	agustus	90069	2.47	78.9	187252	0.98	92.03	0.0382	4.5	5218477
	september	101339	2.47	78.71	189898	1.00	91.68	0.0372	4.25	5253720
	oktober	112831	2.49	78.39	192419	0.70	94.16	0.0358	4.25	5284325
	november	123729	2.48	78.37	193911	0.73	94.05	0.033	4.25	5321432
	desember	134911	2.5	78.64	196226	0.63	94.81	0.0361	4.25	5419165