



LAMPIRAN 1
Uji Stasioneritas Data

LIKUDITAS

Trend Specification: Trend and intercept Break Specification: Trend and intercept Break Type: Innovational outlier					
Break Date: 40 Break Selection: Maximize intercept & trend break F-statistic Lag Length: 1 (Automatic - based on Schwarz information criterion, maxlag=11)					
			t-Statistic	Prob.*	
Augmented Dickey-Fuller test statistic			-12.50833	< 0.01	
Test critical values:					
	1% level		-5.711386		
	5% level		-5.155006		
	10% level		-4.860969		
*Vogelsang (1993) asymptotic one-sided p-values.					
Augmented Dickey-Fuller Test Equation Dependent Variable: LIKUID Method: Least Squares Date: 12/19/16 Time: 21:04 Sample (adjusted): 3 72 Included observations: 70 after adjustments					
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
	LIKUID(-1)	0.123520	0.070072	1.762758	0.0828
	D(LIKUID(-1))	-0.130924	0.067448	-1.941109	0.0567
	C	0.177480	0.013055	13.59475	0.0000
	TREND	-0.000362	0.000255	-1.419673	0.1606
	INCPTBREAK	-0.036019	0.008563	-4.206435	0.0001
	TRENDBREAK	0.002654	0.000403	6.580595	0.0000
	BREAKDUM	0.062904	0.016796	3.745279	0.0004
	R-squared	0.557910	Mean dependent var		0.192789
	Adjusted R-squared	0.515806	S.D. dependent var		0.022482
	S.E. of regression	0.015644	Akaike info criterion		-5.382822
	Sum squared resid	0.015418	Schwarz criterion		-5.157973
	Log likelihood	195.3988	Hannan-Quinn criter.		-5.293509
	F-statistic	13.25079	Durbin-Watson stat		1.872019
	Prob(F-statistic)	0.000000			

PUAS

Null Hypothesis: PUAS has a unit root Trend Specification: Trend and intercept Break Specification: Trend and intercept Break Type: Innovational outlier					
Break Date: 61 Break Selection: Maximize intercept & trend break F-statistic Lag Length: 0 (Automatic - based on Schwarz information criterion, maxlag=11)					
			t-Statistic	Prob.*	
Augmented Dickey-Fuller test statistic			-7.421322	< 0.01	
Test critical values:	1% level		-5.711386		
	5% level		-5.155006		
	10% level		-4.860969		
*Vogelsang (1993) asymptotic one-sided p-values.					
Augmented Dickey-Fuller Test Equation Dependent Variable: PUAS Method: Least Squares Date: 12/19/16 Time: 21:06 Sample (adjusted): 2 72 Included observations: 71 after adjustments					
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
	PUAS(-1)	0.283774	0.096509	2.940381	0.0045
	C	-55.96777	41.93084	-1.334764	0.1866
	TREND	3.928169	1.318000	2.980402	0.0040
	INCPTBREAK	815.3538	134.5360	6.060485	0.0000
	TRENDBREAK	-91.80689	15.81432	-5.805301	0.0000
	BREAKDUM	-901.7977	201.4773	-4.475926	0.0000
R-squared	0.701626	Mean dependent var		153.1441	
Adjusted R-squared	0.678674	S.D. dependent var		274.3395	
S.E. of regression	155.5110	Akaike info criterion		13.01203	
Sum squared resid	1571938.	Schwarz criterion		13.20324	
Log likelihood	-455.9271	Hannan-Quinn criter.		13.08807	
F-statistic	30.56952	Durbin-Watson stat		1.762738	
Prob(F-statistic)	0.000000				

FDR

Null Hypothesis: FDR has a unit root Trend Specification: Trend and intercept Break Specification: Trend and intercept Break Type: Innovational outlier					
Break Date: 27 Break Selection: Maximize intercept & trend break F-statistic Lag Length: 0 (Automatic - based on Schwarz information criterion, maxlag=11)					
			t-Statistic	Prob.*	
Augmented Dickey-Fuller test statistic			-5.293903	0.0347	
Test critical values:	1% level		-5.711386		
	5% level		-5.155006		
	10% level		-4.860969		
*Vogelsang (1993) asymptotic one-sided p-values.					
Augmented Dickey-Fuller Test Equation Dependent Variable: FDR Method: Least Squares Date: 12/19/16 Time: 21:01 Sample (adjusted): 2 72 Included observations: 71 after adjustments					
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
	FDR(-1)	0.667028	0.062897	10.60505	0.0000
	C	0.327555	0.060171	5.443690	0.0000
	TREND	-0.001052	0.000554	-1.897238	0.0622
	INCPTBREAK	0.057296	0.011760	4.872163	0.0000
	TRENDBREAK	-0.000340	0.000610	-0.557715	0.5790
	BREAKDUM	-0.089457	0.022304	-4.010837	0.0002
R-squared	0.847034	Mean dependent var		0.962338	
Adjusted R-squared	0.835268	S.D. dependent var		0.049151	
S.E. of regression	0.019949	Akaike info criterion		-4.910558	
Sum squared resid	0.025867	Schwarz criterion		-4.719346	
Log likelihood	180.3248	Hannan-Quinn criter.		-4.834519	
F-statistic	71.98637	Durbin-Watson stat		2.066380	
Prob(F-statistic)	0.000000				

NPF

Null Hypothesis: NPF has a unit root
Trend Specification: Trend and intercept
Break Specification: Trend and intercept
Break Type: Innovational outlier

Break Date: 63
Break Selection: Maximize intercept & trend break F-statistic
Lag Length: 11 (Automatic - based on Schwarz information criterion,
maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	5.015439	> 0.99
Test critical values:		
1% level	-5.711386	
5% level	-5.155006	
10% level	-4.860969	

*Vogelsang (1993) asymptotic one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: NPF
Method: Least Squares
Date: 12/19/16 Time: 21:05
Sample (adjusted): 13 72
Included observations: 60 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPF(-1)	1.456965	0.091112	15.99098	0.0000
D(NPF(-1))	-1.032310	0.201379	-5.126202	0.0000
D(NPF(-2))	-0.969238	0.200779	-4.827385	0.0000
D(NPF(-3))	-0.865702	0.182922	-4.732635	0.0000
D(NPF(-4))	-0.801076	0.182955	-4.378542	0.0001
D(NPF(-5))	-0.961868	0.165254	-5.820554	0.0000
D(NPF(-6))	-0.684538	0.200756	-3.409807	0.0014
D(NPF(-7))	-0.868110	0.161843	-5.363913	0.0000
D(NPF(-8))	-0.784212	0.167779	-4.674079	0.0000
D(NPF(-9))	-0.641026	0.175245	-3.657893	0.0007
D(NPF(-10))	-0.649190	0.153378	-4.232626	0.0001
D(NPF(-11))	-0.336850	0.143825	-2.342077	0.0239
C	-0.024740	0.004436	-5.576501	0.0000
TREND	0.000418	6.97E-05	5.997937	0.0000
INCPTBREAK	-0.007120	0.002214	-3.215910	0.0025
TRENDBREAK	-0.001734	0.000415	-4.182029	0.0001
BREAKDUM	0.003527	0.003461	1.019084	0.3139
R-squared	0.971714	Mean dependent var		0.036502
Adjusted R-squared	0.961189	S.D. dependent var		0.010204
S.E. of regression	0.002010	Akaike info criterion		-9.347585

Sum squared resid	0.000174	Schwarz criterion	-8.754187
Log likelihood	297.4275	Hannan-Quinn criter.	-9.115474
F-statistic	92.32453	Durbin-Watson stat	2.001513
Prob(F-statistic)	0.000000		

NPF ¹Difference

Null Hypothesis: D(NPF) has a unit root Trend Specification: Trend and intercept Break Specification: Trend and intercept Break Type: Innovational outlier				
Break Date: 60 Break Selection: Maximize intercept & trend break F-statistic Lag Length: 1 (Automatic - based on Schwarz information criterion, maxlag=11)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-9.322738	< 0.01
Test critical values:	1% level		-5.711386	
	5% level		-5.155006	
	10% level		-4.860969	
*Vogelsang (1993) asymptotic one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(NPF) Method: Least Squares Date: 02/16/17 Time: 10:26 Sample (adjusted): 4 72 Included observations: 69 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NPF(-1))	-0.692393	0.181534	-3.814125	0.0003
D(NPF(-1), 2)	0.310525	0.111785	2.777880	0.0072
C	-0.002356	0.000789	-2.986966	0.0040
TREND	8.49E-05	2.45E-05	3.470950	0.0010
INCPTBREAK	0.003790	0.002052	1.847633	0.0694
TRENDBREAK	-0.000822	0.000238	-3.449525	0.0010
BREAKDUM	-0.009964	0.003267	-3.049467	0.0034
R-squared	0.325884	Mean dependent var		4.49E-05
Adjusted R-squared	0.260647	S.D. dependent var		0.003218
S.E. of regression	0.002767	Akaike info criterion		-8.846003
Sum squared resid	0.000475	Schwarz criterion		-8.619355
Log likelihood	312.1871	Hannan-Quinn criter.		-8.756084
F-statistic	4.995386	Durbin-Watson stat		1.693618
Prob(F-statistic)	0.000313			

CAR

Null Hypothesis: CAR has a unit root Trend Specification: Trend and intercept Break Specification: Trend and intercept Break Type: Innovational outlier					
Break Date: 20 Break Selection: Maximize intercept & trend break F-statistic Lag Length: 0 (Automatic - based on Schwarz information criterion, maxlag=11)					
			t-Statistic	Prob.*	
Augmented Dickey-Fuller test statistic			-5.375498	0.0276	
Test critical values:					
	1% level		-5.711386		
	5% level		-5.155006		
	10% level		-4.860969		
*Vogelsang (1993) asymptotic one-sided p-values.					
Augmented Dickey-Fuller Test Equation Dependent Variable: CAR Method: Least Squares Date: 12/19/16 Time: 20:57 Sample (adjusted): 2 72 Included observations: 71 after adjustments					
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
	CAR(-1)	0.327604	0.125085	2.619041	0.0110
	C	0.078509	0.014214	5.523253	0.0000
	TREND	0.002596	0.000771	3.365822	0.0013
	INCPTBREAK	-0.022069	0.007381	-2.989959	0.0039
	TRENDBREAK	-0.002657	0.000789	-3.369013	0.0013
	BREAKDUM	0.003029	0.011473	0.264028	0.7926
	R-squared	0.540102	Mean dependent var		0.151448
	Adjusted R-squared	0.504725	S.D. dependent var		0.015669
	S.E. of regression	0.011027	Akaike info criterion		-6.096191
	Sum squared resid	0.007904	Schwarz criterion		-5.904978
	Log likelihood	222.4148	Hannan-Quinn criter.		-6.020152
	F-statistic	15.26712	Durbin-Watson stat		1.882816
	Prob(F-statistic)	0.000000			

ROA

Null Hypothesis: ROA has a unit root Trend Specification: Trend and intercept Break Specification: Trend and intercept Break Type: Innovational outlier					
Break Date: 48 Break Selection: Maximize intercept & trend break F-statistic Lag Length: 1 (Automatic - based on Schwarz information criterion, maxlag=11)					
			t-Statistic	Prob.*	
Augmented Dickey-Fuller test statistic			-8.405974	< 0.01	
Test critical values:	1% level		-5.711386		
	5% level		-5.155006		
	10% level		-4.860969		
*Vogelsang (1993) asymptotic one-sided p-values.					
Augmented Dickey-Fuller Test Equation Dependent Variable: ROA Method: Least Squares Date: 12/19/16 Time: 21:07 Sample (adjusted): 3 72 Included observations: 70 after adjustments					
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
	ROA(-1)	-0.060341	0.126141	-0.478358	0.6341
	D(ROA(-1))	0.293113	0.102528	2.858861	0.0058
	C	0.017965	0.002221	8.087319	0.0000
	TREND	0.000107	2.89E-05	3.708404	0.0004
	INCPTBREAK	-0.012279	0.001690	-7.265037	0.0000
	TRENDBREAK	-0.000304	8.76E-05	-3.467405	0.0010
	BREAKDUM	0.010805	0.002614	4.133234	0.0001
R-squared	0.886623	Mean dependent var		0.015161	
Adjusted R-squared	0.875825	S.D. dependent var		0.006338	
S.E. of regression	0.002234	Akaike info criterion		-9.275811	
Sum squared resid	0.000314	Schwarz criterion		-9.050961	
Log likelihood	331.6534	Hannan-Quinn criter.		-9.186498	
F-statistic	82.11144	Durbin-Watson stat		1.442348	
Prob(F-statistic)	0.000000				

IPI

Null Hypothesis: IPI has a unit root Trend Specification: Trend and intercept Break Specification: Trend and intercept Break Type: Innovational outlier					
Break Date: 40 Break Selection: Maximize intercept & trend break F-statistic Lag Length: 2 (Automatic - based on Schwarz information criterion, maxlag=11)					
			t-Statistic	Prob.*	
Augmented Dickey-Fuller test statistic			-5.910319	< 0.01	
Test critical values:	1% level		-5.711386		
	5% level		-5.155006		
	10% level		-4.860969		
*Vogelsang (1993) asymptotic one-sided p-values.					
Augmented Dickey-Fuller Test Equation Dependent Variable: IPI Method: Least Squares Date: 12/19/16 Time: 21:03 Sample (adjusted): 4 72 Included observations: 69 after adjustments					
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
	IPI(-1)	-2.148661	0.532740	-4.033229	0.0002
	D(IPI(-1))	1.907219	0.493546	3.864316	0.0003
	D(IPI(-2))	1.670996	0.464110	3.600432	0.0006
	C	315.0722	52.60869	5.988977	0.0000
	TREND	0.553423	0.243932	2.268760	0.0268
	INCPTBREAK	17.17042	5.944292	2.888556	0.0053
	TRENDBREAK	0.989596	0.304987	3.244714	0.0019
	BREAKDUM	-165.9756	47.87903	-3.466561	0.0010
R-squared	0.537721	Mean dependent var		111.4267	
Adjusted R-squared	0.484673	S.D. dependent var		15.46712	
S.E. of regression	11.10327	Akaike info criterion		7.761008	
Sum squared resid	7520.241	Schwarz criterion		8.020035	
Log likelihood	-259.7548	Hannan-Quinn criter.		7.863773	
F-statistic	10.13644	Durbin-Watson stat		2.087409	
Prob(F-statistic)	0.000000				

SBIS

Null Hypothesis: SBIS has a unit root Trend Specification: Trend and intercept Break Specification: Trend and intercept Break Type: Innovational outlier				
Break Date: 25 Break Selection: Maximize intercept & trend break F-statistic Lag Length: 4 (Automatic - based on Schwarz information criterion, maxlag=11)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-6.885704	< 0.01
Test critical values:	1% level		-5.711386	
	5% level		-5.155006	
	10% level		-4.860969	
*Vogelsang (1993) asymptotic one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: SBIS Method: Least Squares Date: 12/19/16 Time: 21:08 Sample (adjusted): 6 72 Included observations: 67 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBIS(-1)	0.284748	0.103875	2.741264	0.0082
D(SBIS(-1))	-0.183761	0.107441	-1.710343	0.0926
D(SBIS(-2))	0.099572	0.107686	0.924647	0.3590
D(SBIS(-3))	0.347755	0.104534	3.326718	0.0015
D(SBIS(-4))	0.156246	0.095591	1.634530	0.1077
C	1.295914	0.444687	2.914214	0.0051
TREND	0.192180	0.040366	4.760901	0.0000
INCPTBREAK	-2.743853	0.487955	-5.623169	0.0000
TRENDBREAK	-0.113351	0.037941	-2.987596	0.0041
BREAKDUM	5.913655	0.995787	5.938673	0.0000
R-squared	0.844733	Mean dependent var		5.561254
Adjusted R-squared	0.820217	S.D. dependent var		1.971497
S.E. of regression	0.835930	Akaike info criterion		2.616323
Sum squared resid	39.83043	Schwarz criterion		2.945382
Log likelihood	-77.64682	Hannan-Quinn criter.		2.746532
F-statistic	34.45667	Durbin-Watson stat		1.487163
Prob(F-statistic)	0.000000			