LAMPIRAN

DATA PENELITIAN

INPUT DEA

Tahun	Output		Input	
	Pendapatan dan Penyaluran Dana	Pendapatan Operasional Lainnya	Modal Inti	Beban Operasional Lainnya
Mar-09	1,302.00	269.00	4,080.00	289.00
Jun-09	1,189.00	406.00	4,189.00	554.00
Sep-09	1,747.00	666.00	3,089.00	800.00
Dec-09	1,750.00	927.00	3,185.00	1,044.00
Mar-10	1,937.00	330.00	4,284.00	955.00
Jun-10	1,715.00	585.00	4,138.00	895.00
Sep-10	1,143.00	844.00	5,092.00	1,059.00
Dec-10	1,777.00	1,252.00	5,965.00	1,472.00
Mar-11	1,757.00	406.00	6,161.00	265.00
Jun-11	1,752.00	837.00	6,265.00	550.00
Sep-11	1,959.00	1,386.00	6,311.00	871.00
Dec-11	1,457.00	2,495.00	6,611.00	1,147.00
Mar-12	1,733.00	793.00	6,461.00	292.00
Jun-12	1,627.00	1,520.00	6,011.00	661.00
Sep-12	1,929.00	2,169.00	6,011.00	1,083.00
Dec-12	1,851.00	3,040.00	6,311.00	1,655.00
Mar-13	1,106.00	955.00	7,498.00	396.00
Jun-13	1,708.00	2,117.00	8,152.00	906.00
Sep-13	1,609.00	4,460.00	8,150.00	1,314.00
Dec-13	2,251.00	5,736.00	8,181.00	1,966.00
Mar-14	1,799.00	1,355.00	8,459.00	542.00
Jun-14	1,604.00	2,343.00	8,527.00	564.00
Sep-14	2,176.00	4,448.00	8,950.00	910.00
Dec-14	3,615.00	7,715.00	9,176.00	1,297.00
Mar-15	1,548.00	1,790.00	9,130.00	914.00
Jun-15	3,854.14	4,110.00	9,345.00	1,821.00
Sep-15	4,729.00	5,924.00	9,385.00	2,677.00
Dec-15	6,357.00	8,291.00	9,831.00	3,516.00

INPUT ARDL

Periode	EF	ROA	ROE	FDR	NPF	LN(GDP)	IHK07	LN(ER)
Mar-09	1	2.44	62.51	103.33	5.14	36.20	114.27	9.38
Jun-09	0.709	2.16	56.06	100.22	4.39	36.23	114.10	9.23
Sep-09	1	1.38	34.14	98.11	5.72	36.26	116.46	9.19
Dec-09	1	1.48	26.09	89.70	4.01	36.24	117.03	9.15
Mar-10	0.888	2.13	32.02	95.07	4.53	36.26	118.19	9.12
Jun-10	0.825	1.66	21.41	96.08	3.89	36.29	119.86	9.12
Sep-10	0.462	1.77	21.92	95.40	3.95	36.32	123.21	9.10
Dec-10	0.565	1.67	17.58	89.67	3.02	36.31	125.17	9.11
Mar-11	1	1.97	18.22	93.22	3.60	36.32	126.05	9.08
Jun-11	0.828	1.84	17.01	94.93	3.55	36.35	126.50	9.06
Sep-11	0.781	1.80	17.09	94.97	3.50	36.38	128.89	9.07
Dec-11	0.522	1.79	15.73	88.94	2.52	36.39	129.91	9.11
Mar-12	1	1.83	20.78	87.13	2.76	36.38	131.05	9.12
Jun-12	0.741	2.05	23.59	98.59	2.88	36.41	132.23	9.15
Sep-12	0.716	2.07	24.94	102.10	2.74	36.44	134.45	9.16
Dec-12	0.68	2.14	24.06	100.00	2.22	36.43	135.49	9.17
Mar-13	0.633	2.39	22.25	102.62	2.75	36.44	138.78	9.18
Jun-13	0.587	2.10	19.33	104.43	2.64	36.47	140.03	9.20
Sep-13	0.681	2.04	18.05	103.27	2.80	36.50	145.74	9.34
Dec-13	0.871	2.00	17.24	100.32	2.62	36.48	146.84	9.40
Mar-14	0.798	1.16	15.94	102.22	3.22	36.49	146.96	9.34
Jun-14	0.879	1.12	7.32	100.80	3.90	36.52	147.59	9.38
Sep-14	0.881	0.97	5.41	99.71	4.67	36.55	147.99	9.38
Dec-14	1	0.80	5.85	91.50	4.33	36.53	151.63	9.43
Mar-15	0.529	0.69	7.07	89.15	5.49	36.57	151.89	9.48
Jun-15	0.904	0.50	4.96	92.56	5.09	36.59	152.71	9.50
Sep-15	0.896	0.49	4.50	90.82	5.14	36.55	152.63	9.58
Dec-15	1	0.49	4.31	88.03	4.84	36.61	154.10	9.53

DATA ENVELOPMENT ANALYSIS

Results from DEAP Version 2.1

Instruction file = ins.txt
Data file = dta.txt

Output orientated DEA
Scale assumption: VRS
Slacks calculated using multi-stage method

EFFICIENCY SUMMARY:

firm	crste	vrste	scale	
1	0.993	1.000	0.993	irs
2	0.708	0.709	0.999	irs
3	1.000	1.000	1.000	-
4	0.883	1.000	0.883	irs
5	0.872	0.888	0.981	drs
6	0.812	0.825	0.985	drs
7	0.454	0.462	0.983	drs
8	0.549	0.565	0.972	drs
9	1.000	1.000	1.000	-
10	0.819	0.828	0.989	drs
11	0.768	0.781	0.983	drs
12	0.505	0.522	0.968	irs
13	1.000	1.000	1.000	-
14	0.740	0.741	0.998	drs
15	0.707	0.716	0.988	drs
16	0.572	0.680	0.841	irs
17	0.599	0.633	0.947	irs
18	0.575	0.587	0.979	drs
19	0.651	0.681	0.956	irs
20	0.833	0.871	0.956	irs
21	0.690	0.798	0.865	drs
22	0.803	0.879	0.914	irs
23	0.833	0.881	0.946	irs
24	1.000	1.000	1.000	-
25	0.483	0.529	0.912	drs
26	0.871	0.904	0.964	drs
27	0.885	0.896	0.988	drs
28	1.000	1.000	1.000	-
mean	0.772	0.799	0.964	

Note: crste = technical efficiency from CRS DEA
vrste = technical efficiency from VRS DEA
scale = scale efficiency = crste/vrste

POTENCIAL IMPROVEMENT

Results for firm: 2
Technical efficiency 0.709
Scale efficiency 0.999 (irs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1189	487.739	0	1676.739
output 2	406	166.545	0	572.545
input 1	4189	0	0	4189
input 2	554	0	0	554

Results for firm: 5
Technical efficiency 0.888
Scale efficiency 0.981 (drs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1937	244.112	0	2181.112
output 2	330	41.589	1673.431	2045.02
input 1	4284	0	0	4284
input 2	955	0	0	955

Results for firm: 6
Technical efficiency 0.825
Scale efficiency 0.985 (drs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1715	364.892	0	2079.892
output 2	585	124.467	1170.53	1879.998
input 1	4138	0	0	4138
input 2	895	0	0	895

Results for firm: 7
Technical efficiency 0.462

Scale efficiency 0.983 (drs)

PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1143	1330.695	0	2473.695
output 2	844	982.595	1150.917	2977.512
input 1	5092	0	0	5092
input 2	1059	0	0	1059

Results for firm: 8

Technical efficiency 0.565

Scale efficiency 0.972 (drs)

PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1777	1365.574	0	3142.574
output 2	1252	962.126	1745.555	3959.681
input 1	5965	0	0	5965
input 2	1472	0	0	1472

Results for firm: 10

Technical efficiency 0.828

Scale efficiency 0.989 (drs)

PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1752	365.121	0	2117.121
output 2	837	174.433	858.266	1869.699
input 1	6265	0	0	6265
input 2	550	0	0	550

Results for firm: 11

Technical efficiency 0.781

Scale efficiency 0.983 (drs)

PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1959	548.794	0	2507.794
output 2	1386	388.274	1689.85	3464.124
input 1	6311	0	0	6311
input 2	871	0	0	871

Results for firm: 12
Technical efficiency 0.522
Scale efficiency 0.968 (irs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1457	1335.726	28.459	2821.185
output 2	2495	2287.328	0	4782.328
input 1	6611	0	0	6611
input 2	1147	0	0	1147

Results for firm: 14
Technical efficiency 0.741
Scale efficiency 0.998 (drs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1627	568.541	0	2195.541
output 2	1520	531.151	164.386	2215.537
input 1	6011	0	0	6011
input 2	661	0	0	661

Results for firm: 15
Technical efficiency 0.716
Scale efficiency 0.988 (drs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1929	766.836	0	2695.836
output 2	2169	862.243	1014.811	4046.054
input 1	6011	0	0	6011
input 2	1083	0	0	1083

Results for firm: 16
Technical efficiency 0.68
Scale efficiency 0.841 (irs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1851	870.007	2.118	2723.125
output 2	3040	1428.861	0	4468.861

input 1	6311	0	0	6311
input 2	1655	0	-478.989	1176.011

Results for firm: 17
Technical efficiency 0.633
Scale efficiency 0.947 (irs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1106	641.951	179.803	1927.754
output 2	955	554.306	0	1509.306
input 1	7498	0	-756.045	6741.955
input 2	396	0	0	396

Results for firm: 18
Technical efficiency 0.587
Scale efficiency 0.979 (drs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1708	1203.048	0	2911.048
output 2	2117	1491.132	1337.663	4945.796
input 1	8152	0	-118.311	8033.689
input 2	906	0	0	906

Results for firm: 19
Technical efficiency 0.681
Scale efficiency 0.956 (irs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1609	754.898	931.708	3295.606
output 2	4460	2092.508	0	6552.508
input 1	8150	0	0	8150
input 2	1314	0	-60.328	1253.672

Results for firm: 20
Technical efficiency 0.871
Scale efficiency 0.956 (irs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	2251	334.209	720.047	3305.256
output 2	5736	851.632	0	6587.632
input 1	8181	0	0	8181
input 2	1966	0	-711.019	1254.981

Results for firm: 21
Technical efficiency 0.798
Scale efficiency 0.865 (drs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1799	456.707	0	2255.707
output 2	1355	343.99	668.825	2367.815
input 1	8459	0	-1488.741	6970.259
input 2	542	0	0	542

Results for firm: 22
Technical efficiency 0.879
Scale efficiency 0.914 (irs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1604	221.409	416.948	2242.357
output 2	2343	323.417	0	2666.417
input 1	8527	0	-1331.194	7195.806
input 2	564	0	0	564

Results for firm: 23
Technical efficiency 0.881
Scale efficiency 0.946 (irs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	2176	294.266	420.024	2890.29
output 2	4448	601.513	0	5049.513
input 1	8950	0	-819.478	8130.522
input 2	910	0	0	910

Results for firm: 25

Technical efficiency 0.529
Scale efficiency 0.912 (drs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	1548	1377.452	0	2925.452
output 2	1790	1592.79	1619.665	5002.454
input 1	9130	0	-1072.939	8057.061
input 2	914	0	0	914

Results for firm: 26
Technical efficiency 0.904
Scale efficiency 0.964 (drs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	3854.14	408.362	0	4262.502
output 2	4110	435.472	3305.546	7851.018
input 1	9345	0	-14.327	9330.673
input 2	1821	0	0	1821

Results for firm: 27
Technical efficiency 0.896
Scale efficiency 0.988 (drs)
PROJECTION SUMMARY:

variable	original value	radial movement	slack movement	projected value
output 1	4729	549.388	0	5278.388
output 2	5924	688.217	1229.941	7842.158
input 1	9385	0	0	9385
input 2	2677	0	0	2677

PROFIL DATA PENELITIAN

	EF	ROA	ROE	FDR	NPF	GDP	INF	ER
Mean	0.799143	1.604643	20.19220	96.17464	3.782500	6550909.	134.6332	10561.31
Median	0.826500	1.795000	18.13500	95.74000	3.745000	6567116.	133.3400	9772.350
Maximum	1.000000	2.440000	62.51000	104.4300	5.720000	7968968.	154.0952	14430.00
Minimum	0.462000	0.490000	4.306241	87.13000	2.220000	5280565.	114.1000	8561.400
Std. Dev.	0.168677	0.597188	13.71628	5.394630	1.019050	774316.5	13.37792	1741.531
Skewness	-0.394410	-0.671243	1.526677	-0.131054	0.272969	0.045026	-0.017272	0.726647
Kurtosis	2.004022	2.207232	5.694673	1.673494	1.859359	1.874370	1.631909	2.236142
Jarque-Bera	1.883244	2.835874	19.34827	2.133039	1.865627	1.487678	2.185009	3.144799
Probability	0.389995	0.242213	0.000063	0.344204	0.393445	0.475286	0.335375	0.207547
Sum	22.37600	44.93000	565.3817	2692.890	105.9100	1.83E+08	3769.731	295716.7
Sum Sq. Dev.	0.768203	9.629096	5079.684	785.7549	28.03853	1.62E+13	4832.154	81889073
Observations	28	28	28	28	28	28	28	28

UNIT ROOT TEST

FDR (0)

Null Hypothesis: FDR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.111581	0.2419
Test critical values:	1% level	-3.699871	
	5% level	-2.976263	
	10% level	-2.627420	

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

FDR (1)

Null Hypothesis: D(FDR) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.689300	0.0010
Test critical values:	1% level	-3.724070	
	5% level	-2.986225	
	10% level	-2.632604	

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

NPF (0)

Null Hypothesis: NPF has a unit root
Exogenous: Constant
Lag Length: 4 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.471473	0.1350
Test critical values:	1% level	-3.752946	
	5% level	-2.998064	
	10% level	-2.638752	

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

NPF (1)

Null Hypothesis: D(NPF) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.762945	0.0000
Test critical values:	1% level	-3.711457	
	5% level	-2.981038	
	10% level	-2.629906	

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

ROA (0)

Null Hypothesis: ROA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.027011	0.7287
Test critical values:	1% level	-3.699871	
	5% level	-2.976263	
	10% level	-2.627420	

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

ROA (1)

Null Hypothesis: D(ROA) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.458909	0.0001
Test critical values:	1% level	-3.711457	
	5% level	-2.981038	
	10% level	-2.629906	

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

ROE (0)

Null Hypothesis: ROE has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.892600	0.0063
Test critical values:	1% level	-3.699871	
	5% level	-2.976263	
	10% level	-2.627420	

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

ROE (1)

Null Hypothesis: D(ROE) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.175160	0.0033
Test critical values:	1% level	-3.711457	
	5% level	-2.981038	
	10% level	-2.629906	

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

GDP (0)

Null Hypothesis: GDP has a unit root
Exogenous: Constant
Lag Length: 4 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.046787	0.2663
Test critical values:	1% level	-3.752946	
	5% level	-2.998064	
	10% level	-2.638752	

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

GDP (1)

Null Hypothesis: D(GDP) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*

Augmented Dickey-Fuller test statistic		-7.026441	0.0000
Test critical values:	1% level	-3.737853	
	5% level	-2.991878	
	10% level	-2.635542	

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

LNER (0)

Null Hypothesis: LNER has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.072111	0.9430
Test critical values:	1% level	-3.699871	
	5% level	-2.976263	
	10% level	-2.627420	

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

LNER (1)

Null Hypothesis: D(LNER) has a unit root
Exogenous: None
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.774846	0.0000
Test critical values:	1% level	-2.656915	
	5% level	-1.954414	
	10% level	-1.609329	

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

INF (0)

Null Hypothesis: INF has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.462226	0.8840
Test critical values:	1% level	-3.699871	
	5% level	-2.976263	
	10% level	-2.627420	

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

INF (1)

Null Hypothesis: D(INF) has a unit root

Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.825794	0.0001
Test critical values:	1% level	-3.711457	
	5% level	-2.981038	
	10% level	-2.629906	

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

EF_VRS (0)

Null Hypothesis: EF has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.698515	0.0009
Test critical values:	1% level	-3.699871	
	5% level	-2.976263	
	10% level	-2.627420	

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

EF_VRS (1)

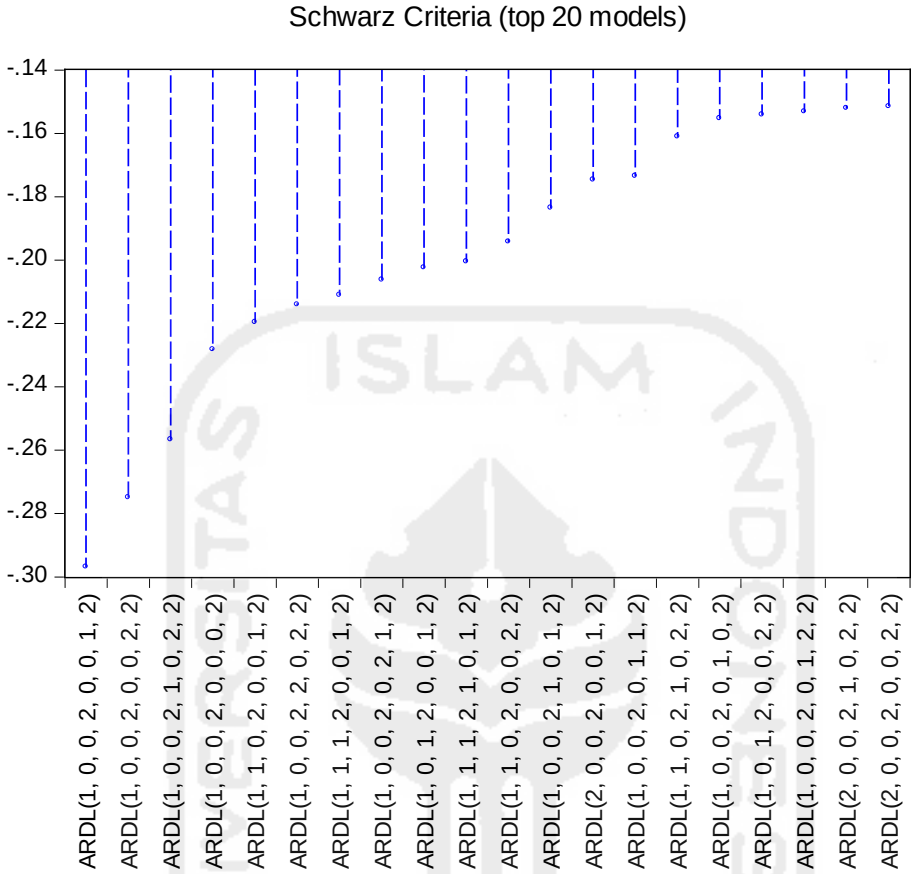
Null Hypothesis: D(EF) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=6)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.060488	0.0005
Test critical values:	1% level	-3.737853	
	5% level	-2.991878	
	10% level	-2.635542	

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

ARDL

PENGUJIAN MODEL TERBAIK



Model Selection Criteria Table
Dependent Variable: EF
Date: 02/25/17 Time: 19:44
Sample: 3/01/2009 12/01/2015
Included observations: 26

Model	LogL	AIC	BIC*	HQ	Adj. R-sq	Specification
4207	26.665658	-0.974281	-0.296845	-0.779204	NA	ARDL(1, 0, 0, 2, 0, 0, 1, 2)
4204	28.009548	-1.000734	-0.274910	-0.791723	NA	ARDL(1, 0, 0, 2, 0, 0, 2, 2)
4177	29.400966	-1.030844	-0.256630	-0.807898	NA	ARDL(1, 0, 0, 2, 1, 0, 2, 2)
4210	24.145278	-0.857329	-0.228281	-0.676186	NA	ARDL(1, 0, 0, 2, 0, 0, 0, 2)
3478	27.290824	-0.945448	-0.219623	-0.736437	NA	ARDL(1, 1, 0, 2, 0, 0, 1, 2)
4150	30.476913	-1.036686	-0.214084	-0.799806	NA	ARDL(1, 0, 0, 2, 2, 0, 2, 2)
3235	28.808727	-0.985287	-0.211073	-0.762341	NA	ARDL(1, 1, 1, 2, 0, 0, 1, 2)
4189	28.745795	-0.980446	-0.206233	-0.757500	NA	ARDL(1, 0, 0, 2, 0, 2, 1, 2)
3964	27.067506	-0.928270	-0.202445	-0.719258	NA	ARDL(1, 0, 1, 2, 0, 0, 1, 2)
3208	30.299526	-1.023040	-0.200439	-0.786161	NA	ARDL(1, 1, 1, 2, 1, 0, 1, 2)
3475	28.589677	-0.968437	-0.194223	-0.745491	NA	ARDL(1, 1, 0, 2, 0, 0, 2, 2)
4180	26.821546	-0.909350	-0.183525	-0.700338	NA	ARDL(1, 0, 0, 2, 1, 0, 1, 2)
2020	26.706612	-0.900509	-0.174684	-0.691497	NA	ARDL(2, 0, 0, 2, 0, 0, 1, 2)
4198	26.690821	-0.899294	-0.173469	-0.690283	NA	ARDL(1, 0, 0, 2, 0, 1, 1, 2)
3448	29.787073	-0.983621	-0.161019	-0.746742	NA	ARDL(1, 1, 0, 2, 1, 0, 2, 2)
4201	24.825768	-0.832751	-0.155315	-0.637674	NA	ARDL(1, 0, 0, 2, 0, 1, 0, 2)

3961	28.068120	-0.928317	-0.154104	-0.705372	NA	ARDL(1, 0, 1, 2, 0, 0, 2, 2)
4195	28.055873	-0.927375	-0.153162	-0.704429	NA	ARDL(1, 0, 0, 2, 0, 1, 2, 2)
1990	29.670850	-0.974681	-0.152079	-0.737801	NA	ARDL(2, 0, 0, 2, 1, 0, 2, 2)
2017	28.034504	-0.925731	-0.151518	-0.702786	NA	ARDL(2, 0, 0, 2, 0, 0, 2, 2)

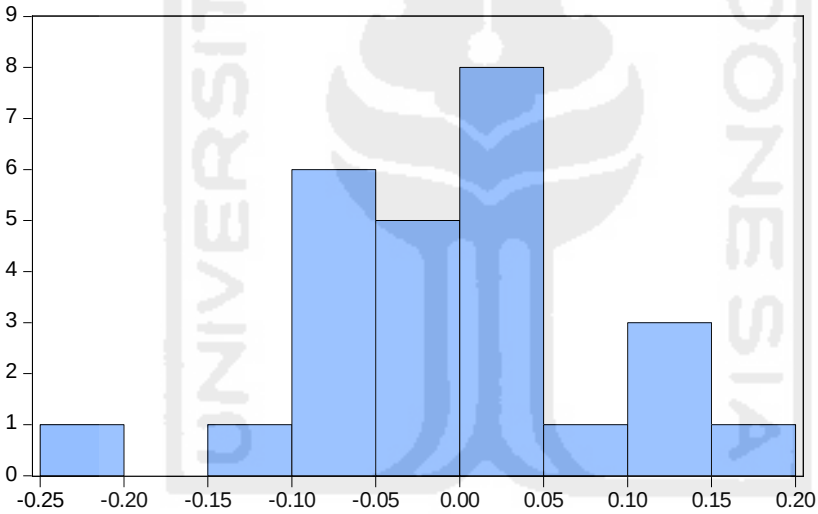
UJI DIAGNOSA

Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.116362	Prob. F(2,10)	0.3651
Obs*R-squared	4.745535	Prob. Chi-Square(2)	0.0932

Normalitas



Series: Residuals	
Sample	9/01/2009 12/01/2015
Observations	26
Mean	9.29e-15
Median	0.003799
Maximum	0.165925
Minimum	-0.213306
Std. Dev.	0.088484
Skewness	-0.165820
Kurtosis	2.948842
Jarque-Bera	0.121985
Probability	0.940830

Heteroskedastisitas

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.824722	Prob. F(13,12)	0.6336
Obs*R-squared	12.26845	Prob. Chi-Square(13)	0.5058
Scaled explained SS	2.546549	Prob. Chi-Square(13)	0.9991

BOUND TEST

ARDL Bounds Test
Date: 02/24/17 Time: 18:46
Sample: 9/01/2009 12/01/2015
Included observations: 26
Null Hypothesis: No long-run relationships exist

Test Statistic	Value	k
F-statistic	3.996872	7

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.03	3.13
5%	2.32	3.5
2.5%	2.6	3.84
1%	2.96	4.26

Jika F-statistic > bound value → ada kointegrasi atau hubungan jangka panjang
Jika F-statistic < bound value → tidak ada kointegrasi

Kesimpulan: 3.996.872 > batas atas (I1) dan batas bawah (I0) pada setiap level bound value, baik 1%, 2,5%, 5%, dan 10%

ARDL (Hasil Awal)

Dependent Variable: EF
Method: ARDL
Date: 02/24/17 Time: 18:45
Sample (adjusted): 9/01/2009 12/01/2015
Included observations: 26 after adjustments
Maximum dependent lags: 2 (Automatic selection)
Model selection method: Schwarz criterion (SIC)
Dynamic regressors (2 lags, automatic): ROA ROE NPF FDR GDP LNER INF
Fixed regressors: C
Number of models evalulated: 4374
Selected Model: ARDL(1, 0, 0, 2, 0, 0, 1, 2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
EF(-1)	-0.207332	0.181455	-1.142606	0.2755
ROA	0.499771	0.210262	2.376902	0.0350
ROE	-0.002337	0.011297	-0.206872	0.8396
NPF	0.111485	0.077019	1.447495	0.1734
NPF(-1)	0.036793	0.072397	0.508215	0.6205
NPF(-2)	-0.210212	0.079595	-2.641018	0.0215
FDR	-0.030292	0.011297	-2.681502	0.0200
GDP	-2.977314	1.715831	-1.735203	0.1083
LNER	1.046036	1.094237	0.955949	0.3580
LNER(-1)	1.542317	0.962569	1.602292	0.1351
INF	-0.026187	0.031856	-0.822056	0.4271
INF(-1)	-0.075042	0.031377	-2.391624	0.0340
INF(-2)	0.109070	0.027713	3.935740	0.0020
C	87.02785	64.05292	1.358687	0.1992

R-squared	0.727865	Mean dependent var	0.794885
Adjusted R-squared	0.433052	S.D. dependent var	0.169619
S.E. of regression	0.127716	Akaike info criterion	-0.974281
Sum squared resid	0.195737	Schwarz criterion	-0.296845
Log likelihood	26.66566	Hannan-Quinn criter.	-0.779204
F-statistic	2.468902	Durbin-Watson stat	2.493722
Prob(F-statistic)	0.063815		

*Note: p-values and any subsequent tests do not account for model selection.

ARDL (setelah Bound Test)

ARDL Cointegrating And Long Run Form
Dependent Variable: EF
Selected Model: ARDL(1, 0, 0, 2, 0, 0, 1, 2)
Date: 02/24/17 Time: 18:47
Sample: 3/01/2009 12/01/2015
Included observations: 26

Cointegrating Form

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(ROA)	0.499771	0.210262	2.376902	0.0350
D(ROE)	-0.002337	0.011297	-0.206872	0.8396
D(NPF)	0.111485	0.077019	1.447495	0.1734
D(NPF(-1))	0.210212	0.079595	2.641018	0.0215
D(FDR)	-0.030292	0.011297	-2.681502	0.0200
D(GDP)	-2.977314	1.715831	-1.735203	0.1083
D(LNER)	1.046036	1.094237	0.955949	0.3580
D(INF)	-0.026187	0.031856	-0.822056	0.4271
D(INF(-1))	-0.109070	0.027713	-3.935740	0.0020
CointEq(-1)	-1.207332	0.181455	-6.653612	0.0000

Cointeq = EF - (0.4139*ROA -0.0019*ROE -0.0513*NPF -0.0251*FDR
-2.4660*GDP + 2.1439*LNER + 0.0065*INF + 72.0828)

Long Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	0.413947	0.177374	2.333755	0.0378
ROE	-0.001936	0.009378	-0.206408	0.8399
NPF	-0.051298	0.087067	-0.589183	0.5667
FDR	-0.025090	0.010181	-2.464460	0.0298
GDP	-2.466029	1.462264	-1.686446	0.1175
LNER	2.143862	1.005447	2.132249	0.0543
INF	0.006494	0.020847	0.311491	0.7608
C	72.082807	53.916580	1.336932	0.2060