LAMPIRAN I

Data Variabel Dependen dan Variabel Independen

TAHUN	Bagi Hasil Pemb.*Mudharabah*	BOPO	FDR	Inflasi	SBIS
2011M01	17.19	75.75	91.97	0.89	6.5
2011M02	17.14	79.56	95.16	0.13	6.70542
2011M03	16.93	77.63	93.22	-0.32	6.71887
2011M04	16.99	78.78	95.17	-0.31	7.17517
2011M05	16.75	79.05	94.88	0.12	7.36011
2011M06	16.45	78.13	94.93	0.55	7.36317
2011M07	16.15	77.13	94.18	0.67	7.27563
2011M08	16.24	77.65	98.39	0.93	6.77557
2011M09	16.61	77.54	94.97	0.27	6.28206
2011M10	16.25	78.03	95.24	-0.12	5.76845
2011M11	16.16	77.92	94.4	0.34	5.22412
2011M12	16.05	78.41	88.94	0.57	5.03858
2012M01	15.99	86.22	87.27	0.76	4.88325
2012M02	16.06	78.39	90.49	0.05	3.8229
2012M03	16.03	77.77	87.13	0.07	3.82637
2012M04	15.88	77.77	95.39	0.21	3.9257
2012M05	15.82	76.24	97.95	0.07	4.23785
2012M06	16.02	75.74	98.59	0.62	4.32005
2012M07	15.76	75.87	99.91	0.7	4.45727
2012M08	16.08	75.89	101.03	0.95	4.54005
2012M09	15.94	75.44	102.1	0.01	4.67165
2012M10	15.95	75.04	100.84	0.16	4.74612
2012M11	15.72	75.29	101.19	0.07	4.77039
2012M12	14.9	74.75	100	0.54	4.80274
2013M01	16.1	70.43	100.63	1.03	4.84021
2013M02	15.78	72.06	102.17	0.75	4.86119
2013M03	15.77	72.95	102.62	0.63	4.8695
2013M04	15.61	73.95	103.08	-0.1	4.89075
2013M05	15.49	76.87	102.08	-0.03	5.02275
2013M06	14.93	76.18	104.43	1.03	5.27558
2013M07	16.03	76.13	104.83	3.29	5.52051
2013M08	15.35	77.87	102.53	1.12	5.85743
2013M09	15.04	77.98	103.27	-0.35	6.95555
2013M10	15.19	79.06	103.03	0.09	6.97042

2013M11	14.55	78.59	102.58	0.12	7.22435
2013M12	14.4	78.21	100.32	0.55	7.21695
2014M01	14.42	80.05	100.07	1.07	7.23217
2014M02	14.35	83.77	102.03	0.26	7.17434
2014M03	14.29	91.9	102.22	0.08	7.12591
2014M04	14.13	84.5	95.5	-0.02	7.13529
2014M05	21.32	76.49	99.43	0.16	7.14912
2014M06	21.87	71.76	100.8	0.43	7.13715
2014M07	18.23	79.8	99.89	0.93	7.09418
2014M08	21.37	81.2	98.99	0.47	6.97263
2014M09	20.75	82.39	99.71	0.27	6.88248
2014M10	22.11	75.61	98.99	0.47	6.84809
2014M11	21.18	93.5	94.62	1.5	6.86651
2014M12	20.69	79.28	91.5	2.46	6.90129
2015M01	12.92	92.54	93.6	-0.24	6.93347
2015M02	12.67	91.65	93.94	-0.36	6.67192
2015M03	12.63	92.78	94.24	0.17	6.65157
2015M04	12.67	93.79	94.18	0.36	6.65972
2015M05	12.06	93.53	94.69	0.5	6.66058
2015M06	12.1	94.22	96.52	0.54	6.66592
2015M07	12.13	94.19	94.8	0.93	6.68538
2015M08	11.64	94.13	95.15	0.39	6.75
2015M09	11.64	93.63	94.76	-0.05	7.1
2015M10	12.1	93.35	94.66	-0.08	7.1
2015M11	11.98	93.5	94.78	0.21	7.1
2015M12	12.21	94.38	92.14	0.96	7.1
2016M01	12.32	93.19	92.2	0.51	6.65
2016M02	12.29	90.97	91.27	-0.09	6.55
2016M03	12.22	91.16	91.76	0.19	6.6
2016M04	12.25	92.09	91.67	-0.45	6.6
2016M05	12.04	95.2	91.4	0.24	6.6
2016M06	12.11	92.36	92.06	0.66	6.4
2016M07	12.82	92.78	90.53	0.69	6.4
2016M08	12.75	93.33	90.04	-0.02	6.4
2016M09	12.71	92.83	89.18	0.22	6.15
2016M10	12.69	93.45	89.55	0.14	5.9
2016M11	12.72	92.37	88.87	0.47	5.9
2016M12	12.29	93.63	88.78	0.42	5.9
2017M01	12.38	91.71	88.03	0.97	5.9

2017M02	12.33	89.22	87.45	0.23	5.9051
2017M03	12.28	88.58	87.55	-0.02	5.94914
2017M04	12.34	88.53	86.43	0.09	5.97136
2017M05	12.03	88.31	86.88	0.39	5.9747
2017M06	11.9	87.13	87.85	0.69	5.98
2017M07	11.95	87.56	85.92	0.22	5.93941
2017M08	11.84	87.81	86.47	-0.07	5.5
2017M09	11.72	87.46	85.25	0.13	5.20495
2017M10	11.88	89.15	85.92	0.01	5.22462
2017M11	11.45	88.77	85.68	0.2	5.21848
2017M12	10.79	89.62	85.34	0.71	5.20898
2018M01	10.8	90.57	83.72	0.62	5.19983
2018M02	10.47	89.14	84.98	0.17	5.18771
2018M03	10.25	85.65	84.32	0.2	5.19044
2018M04	10.31	85.3	84.59	0.1	5.18398
2018M05	10.21	84.7	85.87	0.21	5.32569
2018M06	10.18	84.78	86.46	0.59	5.33
2018M07	10.19	84.52	87.68	0.28	6.0458
2018M08	10.26	84.56	89.6	-0.05	6.35255
2018M09	9.9	84.2	87.36	-0.18	6.61429
2018M10	9.8	85.58	87.91	0.28	6.63905
2018M11	9.76	85.5	88.18	0.27	6.87056
2018M12	9.76	85.49	86.11	0.62	6.88785

LAMPIRAN II

Pengujian Stasioneritas Akar Unit pada Tingkat Level

1. Variabel Dependen (Y) Bagi Hasil Pembiayaan *Mudharabah*

Null Hypothesis: BAGI_HASIL_PEMB_MUDHARAB has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.929681	0.3175
Test critical values:	1% level	-3.500669	
	5% level	-2.892200	
	10% level	-2.583192	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BAGI_HASIL_PEMB_MUDHARAB)
Method: Least Squares
Date: 07/16/19   Time: 18:41
Sample (adjusted): 2011M02 2018M12
Included observations: 95 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BAGI_HASIL_PEMB_MUDHARAB(-1)	-0.082739	0.042877	-1.929681	0.0567
C	1.096678	0.621834	1.763619	0.0811
R-squared	0.038498	Mean dependent var		-0.078211
Adjusted R-squared	0.028159	S.D. dependent var		1.249733
S.E. of regression	1.232011	Akaike info criterion		3.276001
Sum squared resid	141.1602	Schwarz criterion		3.329767
Log likelihood	-153.6100	Hannan-Quinn criter.		3.297726
F-statistic	3.723667	Durbin-Watson stat		2.062822
Prob(F-statistic)	0.056694			

2. Variabel Independen (X1) Biaya Operasional terhadap Pendapatan

Operasional (BOPO)

Null Hypothesis: BOPO has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.656938	0.4497
Test critical values:	1% level	-3.501445	
	5% level	-2.892536	
	10% level	-2.583371	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BOPO)
Method: Least Squares
Date: 07/16/19   Time: 18:42
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOPO(-1)	-0.080122	0.048356	-1.656938	0.1010
D(BOPO(-1))	-0.428002	0.093595	-4.572918	0.0000
C	6.856665	4.084762	1.678596	0.0967
R-squared	0.242291	Mean dependent var		0.063085
Adjusted R-squared	0.225638	S.D. dependent var		3.701103
S.E. of regression	3.256890	Akaike info criterion		5.230817
Sum squared resid	965.2672	Schwarz criterion		5.311986
Log likelihood	-242.8484	Hannan-Quinn criter.		5.263603
F-statistic	14.54945	Durbin-Watson stat		1.998548
Prob(F-statistic)	0.000003			

3. Variabel Independen (X2) *Financing to Deposit Ratio* (FDR)

Null Hypothesis: FDR has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.358382	0.5994
Test critical values:	1% level	-3.500669	
	5% level	-2.892200	
	10% level	-2.583192	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FDR)
Method: Least Squares
Date: 07/16/19   Time: 18:42
Sample (adjusted): 2011M02 2018M12
Included observations: 95 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDR(-1)	-0.046162	0.033983	-1.358382	0.1776
C	4.272180	3.196698	1.336435	0.1847

R-squared	0.019455	Mean dependent var	-0.061684
Adjusted R-squared	0.008911	S.D. dependent var	1.954144
S.E. of regression	1.945417	Akaike info criterion	4.189658
Sum squared resid	351.9723	Schwarz criterion	4.243424
Log likelihood	-197.0088	Hannan-Quinn criter.	4.211383
F-statistic	1.845201	Durbin-Watson stat	2.252712
Prob(F-statistic)	0.177629		

4. Variabel Independen (X3) Inflasi

Null Hypothesis: INFLASI has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.884423	0.0000
Test critical values:	1% level	-3.501445	
	5% level	-2.892536	
	10% level	-2.583371	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INFLASI)
Method: Least Squares
Date: 07/16/19   Time: 18:43
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INFLASI(-1)	-0.966073	0.108738	-8.884423	0.0000
D(INFLASI(-1))	0.439867	0.093365	4.711273	0.0000
C	0.373989	0.062827	5.952644	0.0000

R-squared	0.465357	Mean dependent var	0.005213
Adjusted R-squared	0.453607	S.D. dependent var	0.618226
S.E. of regression	0.456983	Akaike info criterion	1.303054
Sum squared resid	19.00385	Schwarz criterion	1.384223
Log likelihood	-58.24353	Hannan-Quinn criter.	1.335840
F-statistic	39.60353	Durbin-Watson stat	2.118842
Prob(F-statistic)	0.000000		

5. Variabel Independen (X4) Sertifikat Berharga Indonesia Syariah (SBIS)

Null Hypothesis: SBIS has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.519081	0.1142
Test critical values:	1% level	-3.502238	
	5% level	-2.892879	
	10% level	-2.583553	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBIS)
Method: Least Squares
Date: 07/16/19   Time: 18:43
Sample (adjusted): 2011M04 2018M12
Included observations: 93 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SBIS(-1)	-0.061619	0.024461	-2.519081	0.0136
D(SBIS(-1))	0.348872	0.100338	3.476977	0.0008
D(SBIS(-2))	0.258137	0.102640	2.514972	0.0137
C	0.373212	0.149525	2.495985	0.0144

R-squared	0.268392	Mean dependent var	0.001817
Adjusted R-squared	0.243731	S.D. dependent var	0.251603
S.E. of regression	0.218803	Akaike info criterion	-0.159231
Sum squared resid	4.260857	Schwarz criterion	-0.050302
Log likelihood	11.40423	Hannan-Quinn criter.	-0.115248
F-statistic	10.88328	Durbin-Watson stat	1.995453
Prob(F-statistic)	0.000004		

LAMPIRAN III

Pengujian Stasioneritas Akar Unit pada Tingkat *First Different*

1. Variabel Dependen (Y) Bagi Hasil Pembiayaan *Mudharabah*

Null Hypothesis: D(BAGI_HASIL_PEMB_MUDHARAB) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.36537	0.0000
Test critical values:	1% level	-3.501445	
	5% level	-2.892536	
	10% level	-2.583371	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BAGI_HASIL_PEMB_MUDHARAB,2)
Method: Least Squares
Date: 07/16/19   Time: 18:44
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BAGI_HASIL_PEMB_MUDHARAB(-1))	-1.077439	0.103946	-10.36537	0.0000
C	-0.084632	0.130162	-0.650204	0.5172

R-squared	0.538710	Mean dependent var	0.000532
Adjusted R-squared	0.533696	S.D. dependent var	1.844359
S.E. of regression	1.259447	Akaike info criterion	3.320270
Sum squared resid	145.9310	Schwarz criterion	3.374382
Log likelihood	-154.0527	Hannan-Quinn criter.	3.342127
F-statistic	107.4409	Durbin-Watson stat	2.012886
Prob(F-statistic)	0.000000		

2. Variabel Independen (X1) Biaya Operasional terhadap Pendapatan

Operasional (BOPO)

Null Hypothesis: D(BOPO) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-16.00099	0.0001
Test critical values:	1% level	-3.501445	
	5% level	-2.892536	
	10% level	-2.583371	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(BOPO,2)
Method: Least Squares
Date: 07/16/19   Time: 18:44
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BOPO(-1))	-1.465904	0.091613	-16.00099	0.0000
C	0.111410	0.339227	0.328424	0.7433
R-squared	0.735656	Mean dependent var		-0.040638
Adjusted R-squared	0.732783	S.D. dependent var		6.359927
S.E. of regression	3.287640	Akaike info criterion		5.239264
Sum squared resid	994.3890	Schwarz criterion		5.293377
Log likelihood	-244.2454	Hannan-Quinn criter.		5.261122
F-statistic	256.0316	Durbin-Watson stat		2.024300
Prob(F-statistic)	0.000000			

3. Variabel Independen (X2) *Financing to Deposit Ratio* (FDR)

Null Hypothesis: D(FDR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.61095	0.0001
Test critical values:	1% level	-3.501445	
	5% level	-2.892536	
	10% level	-2.583371	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FDR,2)
Method: Least Squares
Date: 07/16/19   Time: 18:44
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FDR(-1))	-1.179376	0.101575	-11.61095	0.0000
C	-0.103509	0.197403	-0.524352	0.6013

R-squared	0.594381	Mean dependent var	-0.055957
Adjusted R-squared	0.589972	S.D. dependent var	2.988262
S.E. of regression	1.913486	Akaike info criterion	4.156777
Sum squared resid	336.8513	Schwarz criterion	4.210890
Log likelihood	-193.3685	Hannan-Quinn criter.	4.178635
F-statistic	134.8141	Durbin-Watson stat	1.980197
Prob(F-statistic)	0.000000		

4. Variabel Independen (X4) Sertifikat Berharga Indonesia Syariah (SBIS)

Null Hypothesis: D(SBIS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.123924	0.0000
Test critical values:	1% level	-3.501445	
	5% level	-2.892536	
	10% level	-2.583371	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SBIS,2)
Method: Least Squares
Date: 07/16/19   Time: 18:45
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SBIS(-1))	-0.575679	0.094005	-6.123924	0.0000
C	0.000268	0.023484	0.011413	0.9909

R-squared	0.289589	Mean dependent var	-0.002001
Adjusted R-squared	0.281867	S.D. dependent var	0.268644
S.E. of regression	0.227657	Akaike info criterion	-0.100910
Sum squared resid	4.768131	Schwarz criterion	-0.046797
Log likelihood	6.742776	Hannan-Quinn criter.	-0.079053
F-statistic	37.50245	Durbin-Watson stat	2.164868
Prob(F-statistic)	0.000000		

Estimasi ARDL

Dependent Variable: BAGI_HASIL_PEMB_MUDHARAB
Method: ARDL
Date: 06/28/19   Time: 12:52
Sample (adjusted): 2011M07 2018M12
Included observations: 90 after adjustments
Maximum dependent lags: 6 (Automatic selection)
Model selection method: Akaike info criterion (AIC)
Dynamic regressors (6 lags, automatic): BOPO FDR INFLASI SBIS
Fixed regressors: C
Number of models evalulated: 14406
Selected Model: ARDL(5, 5, 2, 6, 4)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
BAGI_HASIL_PEMB_MUDHARAB(-1)	0.668523	0.114944	5.816087	0.0000
BAGI_HASIL_PEMB_MUDHARAB(-2)	-0.183385	0.132718	-1.381762	0.1719
BAGI_HASIL_PEMB_MUDHARAB(-3)	0.535626	0.124191	4.312914	0.0001
BAGI_HASIL_PEMB_MUDHARAB(-4)	-0.408816	0.144424	-2.830661	0.0062
BAGI_HASIL_PEMB_MUDHARAB(-5)	0.195162	0.115227	1.693722	0.0953
BOPO	-0.237129	0.035144	-6.747341	0.0000
BOPO(-1)	0.084228	0.045051	1.869622	0.0662
BOPO(-2)	0.038938	0.042155	0.923693	0.3592
BOPO(-3)	0.080221	0.041308	1.942042	0.0566
BOPO(-4)	-0.080746	0.040736	-1.982165	0.0518
BOPO(-5)	0.055841	0.040890	1.365642	0.1769
FDR	0.008684	0.060452	0.143651	0.8862
FDR(-1)	-0.078821	0.073295	-1.075395	0.2863
FDR(-2)	0.177462	0.064558	2.748850	0.0078
INFLASI	0.469012	0.259032	1.810637	0.0750
INFLASI(-1)	-0.915474	0.250976	-3.647649	0.0005
INFLASI(-2)	-0.002701	0.304683	-0.008864	0.9930
INFLASI(-3)	-0.863637	0.309881	-2.786993	0.0070
INFLASI(-4)	0.038532	0.315634	0.122078	0.9032
INFLASI(-5)	-0.569659	0.275296	-2.069264	0.0426
INFLASI(-6)	-0.560508	0.239511	-2.340222	0.0225
SBIS	0.482040	0.499494	0.965056	0.3382
SBIS(-1)	-0.083946	0.819451	-0.102442	0.9187
SBIS(-2)	-0.435199	0.883695	-0.492477	0.6241
SBIS(-3)	-0.995061	0.880394	-1.130245	0.2627
SBIS(-4)	1.471114	0.538667	2.731029	0.0082
C	-4.191774	3.847811	-1.089392	0.2801

R-squared	0.940585	Mean dependent var	13.97000
Adjusted R-squared	0.916064	S.D. dependent var	2.990962
S.E. of regression	0.866533	Akaike info criterion	2.794692
Sum squared resid	47.30541	Schwarz criterion	3.544635
Log likelihood	-98.76114	Hannan-Quinn criter.	3.097113
F-statistic	38.35889	Durbin-Watson stat	1.856973
Prob(F-statistic)	0.000000		

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

LAMPIRAN V

Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.561463	Prob. F(2,61)	0.5733
Obs*R-squared	1.626830	Prob. Chi-Square(2)	0.4433

Test Equation:
Dependent Variable: RESID
Method: ARDL
Date: 08/05/19   Time: 14:32
Sample: 2011M07 2018M12
Included observations: 90
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BAGI_HASIL_PEMB_MUDHARAB(-1)	-0.257823	0.270382	-0.953552	0.3441
BAGI_HASIL_PEMB_MUDHARAB(-2)	0.193442	0.273747	0.706646	0.4825
BAGI_HASIL_PEMB_MUDHARAB(-3)	-0.022615	0.162037	-0.139569	0.8895
BAGI_HASIL_PEMB_MUDHARAB(-4)	0.130097	0.190846	0.681686	0.4980
BAGI_HASIL_PEMB_MUDHARAB(-5)	-0.097936	0.151909	-0.644704	0.5215
BOPO	-0.005099	0.036023	-0.141550	0.8879
BOPO(-1)	-0.054097	0.068432	-0.790523	0.4323
BOPO(-2)	0.038415	0.060066	0.639558	0.5249
BOPO(-3)	0.011421	0.045736	0.249712	0.8036
BOPO(-4)	0.020081	0.045201	0.444256	0.6584
BOPO(-5)	-0.020701	0.047158	-0.438959	0.6622
FDR	-0.001484	0.062414	-0.023784	0.9811
FDR(-1)	0.015691	0.075801	0.207007	0.8367
FDR(-2)	0.008723	0.066687	0.130799	0.8964
INFLASI	0.017477	0.261391	0.066861	0.9469
INFLASI(-1)	0.082043	0.264337	0.310373	0.7573
INFLASI(-2)	-0.138281	0.341874	-0.404481	0.6873
INFLASI(-3)	-0.020256	0.319337	-0.063432	0.9496
INFLASI(-4)	-0.141450	0.344954	-0.410056	0.6832
INFLASI(-5)	0.110753	0.297321	0.372505	0.7108
INFLASI(-6)	-0.151969	0.280642	-0.541504	0.5901
SBIS	-0.176507	0.532200	-0.331655	0.7413
SBIS(-1)	0.274853	0.865152	0.317693	0.7518
SBIS(-2)	-0.046303	0.892218	-0.051897	0.9588
SBIS(-3)	-0.336978	0.945237	-0.356501	0.7227
SBIS(-4)	0.346591	0.638330	0.542965	0.5891
C	-0.825901	3.975445	-0.207750	0.8361
RESID(-1)	0.319344	0.303389	1.052589	0.2967
RESID(-2)	-0.006779	0.215394	-0.031473	0.9750

R-squared	0.018076	Mean dependent var	-6.83E-15
Adjusted R-squared	-0.432643	S.D. dependent var	0.729055
S.E. of regression	0.872629	Akaike info criterion	2.820895
Sum squared resid	46.45032	Schwarz criterion	3.626389
Log likelihood	-97.94028	Hannan-Quinn criter.	3.145718
F-statistic	0.040105	Durbin-Watson stat	1.974606
Prob(F-statistic)	1.000000		

LAMPIRAN VI

Uji Kointegrasi ARDL *Bound Test*

ARDL Bounds Test

Date: 06/28/19   Time: 11:43

Sample: 2011M07 2018M12

Included observations: 90

Null Hypothesis: No long-run relationships exist

Test Statistic	Value	k
F-statistic	4.312592	4

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.45	3.52
5%	2.86	4.01
2.5%	3.25	4.49
1%	3.74	5.06

ARDL Jangka Panjang dan Jangka Pendek

ARDL Long Run Form and Bounds Test
Dependent Variable: D(BAGI_HASIL_PEMB_MUDHARAB)
Selected Model: ARDL(5, 5, 2, 6, 4)
Case 2: Restricted Constant and No Trend
Date: 08/05/19   Time: 14:28
Sample: 2011M01 2018M12
Included observations: 90

Conditional Error Correction Regression				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.191774	3.847811	-1.089392	0.2801
BAGI_HASIL_PEMB_MUDHARAB(-1)*	-0.192891	0.070615	-2.731586	0.0082
BOPO(-1)	-0.058647	0.027410	-2.139663	0.0363
FDR(-1)	0.107325	0.028985	3.702792	0.0005
INFLASI(-1)	-2.404435	0.882571	-2.724352	0.0083
SBIS(-1)	0.438948	0.160984	2.726655	0.0083
D(BAGI_HASIL_PEMB_MUDHARAB(-1))	-0.138587	0.115671	-1.198108	0.2354
D(BAGI_HASIL_PEMB_MUDHARAB(-2))	-0.321972	0.117140	-2.748607	0.0078
D(BAGI_HASIL_PEMB_MUDHARAB(-3))	0.213654	0.110232	1.938218	0.0571
D(BAGI_HASIL_PEMB_MUDHARAB(-4))	-0.195162	0.115227	-1.693722	0.0953
D(BOPO)	-0.237129	0.035144	-6.747341	0.0000
D(BOPO(-1))	-0.094254	0.050072	-1.882375	0.0644
D(BOPO(-2))	-0.055315	0.048365	-1.143706	0.2571
D(BOPO(-3))	0.024906	0.045708	0.544880	0.5878
D(BOPO(-4))	-0.055841	0.040890	-1.365642	0.1769
D(FDR)	0.008684	0.060452	0.143651	0.8862
D(FDR(-1))	-0.177462	0.064558	-2.748850	0.0078
D(INFLASI)	0.469012	0.259032	1.810637	0.0750
D(INFLASI(-1))	1.957973	0.698713	2.802257	0.0067
D(INFLASI(-2))	1.955273	0.564092	3.466227	0.0010
D(INFLASI(-3))	1.091636	0.437760	2.493688	0.0153
D(INFLASI(-4))	1.130168	0.301425	3.749416	0.0004
D(INFLASI(-5))	0.560508	0.239511	2.340222	0.0225
D(SBIS)	0.482040	0.499494	0.965056	0.3382
D(SBIS(-1))	-0.040855	0.554265	-0.073709	0.9415
D(SBIS(-2))	-0.476053	0.558227	-0.852796	0.3970
D(SBIS(-3))	-1.471114	0.538667	-2.731029	0.0082

 * p-value incompatible with t-Bounds distribution.

Levels Equation				
Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOPO	-0.304043	0.134654	-2.257954	0.0274
FDR	0.556404	0.220043	2.528612	0.0140
INFLASI	-12.46528	7.697797	-1.619331	0.1104
SBIS	2.275633	0.990334	2.297845	0.0249
C	-21.73136	23.19563	-0.936873	0.3524

EC = BAGI_HASIL_PEMB_MUDHARAB - (-0.3040*BOPO + 0.5564*FDR
    -12.4653*INFLASI + 2.2756*SBIS -21.7314)