LAMPIRAN

I. Data Rasio Keuangan BPRS Dan Data Makro Ekonomi

Tahun	Bagi Hasil Mudharabah	DPK	NPF	INF	BI RATE	BOPO
2011M01	19.23	1640651	6.79	0.89	6.5	76.29
2011M02	20.37	1668330	7.04	0.13	6.75	76.37
2011M 03	19.94	1672303	7.15	-0.32	6.75	77.27
2011M04	20.16	1700135	7.02	-0.31	6.75	77.65
2011M05	20.37	1765586	6.82	0.12	6.75	77
2011M06	19.68	1785628	7.09	0.55	6.75	77.35
2011M07	23.52	1829152	7	0.67	6.75	76.59
2011M08	22.56	1846202	7.05	0.93	6.75	76.96
2011M09	23.33	1902369	7.05	0.27	6.75	75.75
2011M10	22.97	1962353	7.05	-0.12	6.5	78.23
2011M11	22.25	2035207	7.05	0.34	6	78.79
2011M12	21.02	2095333	7.05	0.57	6	76.31
2012M01	22.02	2191946	6.68	0.76	6	78.42
2012M02	21.65	2254563	6.61	0.05	5.75	78.13
2012M03	21.53	2318437	6.42	0.07	5.75	77.88
2012M04	20.95	2397989	6.5	0.21	5.75	78.73
2012M05	16.5	2464205	6.47	0.07	5.75	79.14
2012M06	15.81	2480775	6.39	0.62	5.75	79.13
2012M07	16.71	2553710	6.68	0.7	5.75	80.22
2012M08	17	2611314	6.91	0.95	5.75	80.91
2012M09	16.99	2686937	6.87	0.01	5.75	80.89
2012M10	17.72	2776159	6.83	0.16	5.75	79.08
2012M11	17.06	2841475	6.8	0.07	5.75	79.1
2012M12	17.09	2937802	6.15	0.54	5.75	80.02
2013M01	17.04	2984272	6.91	1.03	5.75	79.34
2013M02	16.53	3061863	7.33	0.75	5.75	79.17
2013M03	16.7	3132989	7.21	0.63	5.75	79.13
2013M04	16.29	3176886	7.32	-0.1	5.75	78.69
2013M05	17.03	3215790	7.69	-0.03	5.75	78.97
2013M06	17.34	3209453	7.25	1.03	6	78.99

2013M07	18.31	3240056	7.35	3.29	6.5	79.65
2013M08	18.23	3340032	7.89	1.12	7	81.29
2013M09	17.83	3411188	7.58	-0.35	7.25	80.08
2013M10	17.8	3457890	7.48	0.09	7.25	79.62
2013M11	18.06	3538801	7.34	0.12	7.5	79.96
2013M12	16.2	3666174	6.5	0.55	7.5	80.75
2014M01	15.77	3669308	7.77	1.07	7.5	89.48
2014M02	16.53	3710588	7.71	0.26	7.5	86.72
2014M03	16.38	3765463	7.74	0.08	7.5	87.55
2014M04	16	3734325	8	-0.02	7.5	87.93
2014M05	17.02	3681411	8.23	0.16	7.5	87.95
2014M06	17.06	3598842	8.18	0.43	7.5	87.51
2014M07	14.73	3591662	8.62	0.93	7.5	89.77
2014M08	16.5	3728581	8.83	0.47	7.5	89.65
2014M09	16.86	3752963	8.68	0.27	7.5	89.13
2014M10	16	3801904	8.94	0.47	7.5	88.49
2014M11	16.66	3852613	8.81	1.5	7.75	88.5
2014M12	16.46	4028415	7.89	2.46	7.75	87.79
2015M01	16.74	4052117	8.97	-0.24	7.75	88.03
2015M02	16.89	4082765	9.11	-0.36	7.5	87.16
2015M03	17.48	4152997	10.36	0.17	7.5	88.66
2015M04	18.41	4204807	9.33	0.36	7.5	88.68
2015M05	18.81	4193194	9.38	0.5	7.5	88.38
2015M06	18.79	4099039	9.25	0.54	7.5	88.13
2015M07	18.06	4192498	9.8	0.93	7.5	89.24
2015M08	18.48	4309645	9.74	0.39	7.5	89.2
2015M09	18.09	4380037	9.87	-0.05	7.5	89.55
2015M10	17.77	4467490	10.01	-0.08	7.5	89.14
2015M11	17.27	4569375	9.69	0.21	7.5	89.38
2015M12	17.39	4801888	8.2	0.96	7.5	88.09
2016M01	17.86	4845309	9.08	0.51	7.25	91.89
2016M02	17.91	4884414	9.41	-0.09	7	90.18
2016M03	17.98	4965547	9.44	0.19	6.75	89.56
2016M04	18.09	5045786	9.51	-0.45	5.5	89.56
2016M05	16.61	5059287	9.6	0.24	5.5	89.17
2016M06	16.91	4997238	9.18	0.66	5.25	87.94
2016M07	16.47	5281377	9.97	0.69	5.25	88.82
2016M08	16.81	5451955	10.99	-0.02	5.25	89.42
2016M09	16.6	5435445	10.47	0.22	5	87.91

2016M10	17.17	5509530	10.49	0.14	4.75	87.35
2016M11	17.61	5669456	10.13	0.47	4.75	87.66
2016M12	17.86	5823964	8.63	0.42	4.75	87.09
2017M01	17.76	5897239	9.61	0.97	4.75	83.46
2017M02	18.06	5999577	9.98	0.23	4.75	84.79
2017M03	18.1	6019516	9.94	-0.02	4.75	85.13
2017M04	18.11	6143791	10.15	0.09	4.75	85.2
2017M05	17.97	6113523	10.63	0.39	4.75	85.55
2017M06	17.7	6042107	10.71	0.69	4.75	86.5
2017M07	18.13	6268626	10.78	0.22	4.75	86.51
2017M08	18.05	6387759	10.77	-0.07	4.5	86.18
2017M09	17.73	6486741	10.79	0.13	4.25	86.31
2017M10	18.06	6562411	10.9	0.01	4.25	86.05
2017M11	17.31	6718910	10.81	0.2	4.25	85.76
2017M12	17.42	6987280	9.68	0.71	4.25	85.34
2018M01	17.78	7105191	10.6	0.62	4.25	83.75
2018M02	18.06	7148155	11.21	0.17	4.25	85.27
2018M03	18.18	7242954	10.98	0.2	4.25	84.23
2018M04	18.14	7273665	11.56	0.1	4.25	85.31
2018M05	16.32	7149497	11.55	0.21	4.62	85.85
2018M06	17.71	7165907	11.78	0.59	5.25	85.97
2018M07	17.47	7485582	11.8	0.28	5.25	86.13
2018M08	17.83	7597800	11.75	-0.05	5.5	86.16
2018M09	17.91	7739373	11.6	-0.18	5.75	86.18
2018M10	17.49	7751935	11.35	0.28	5.75	85.61
2018M11	17.27	7977272	10.94	0.27	6	88.76
2018M12	16.45	8134938	9.3	0.62	6	87.66

II. Uji Stasionerritas Ditingkat Level

Bagi Hasil Mudharabah

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.515350	0.1150
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_MUDHARABAH)
Method: Least Squares
Date: 07/17/19 Time: 09:51
Sample (adjusted): 2011M02 2018M12
Included observations: 95 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BAGI_HASIL_MUDHARABAH(-1)	-0.128813	0.051211	-2.515350	0.0136
C	2.289895	0.926333	2.472000	0.0153

R-squared	0.063699	Mean dependent var	-0.029263
Adjusted R-squared	0.053631	S.D. dependent var	0.896374
S.E. of regression	0.872006	Akaike info criterion	2.584786
Sum squared resid	70.71665	Schwarz criterion	2.638552
Log likelihood	-120.7774	Hannan-Quinn criter.	2.606512
F-statistic	6.326984	Durbin-Watson stat	2.136587
Prob(F-statistic)	0.013607		

BI Rate

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.368370	0.5946
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(BI_RATE)
Method: Least Squares
Date: 07/17/19 Time: 09:53
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BI_RATE(-1)	-0.023943	0.017498	-1.368370	0.1746
D(BI_RATE(-1))	0.378573	0.095992	3.943785	0.0002
C	0.141036	0.109283	1.290556	0.2001

R-squared	0.154268	Mean dependent var	-0.007979
Adjusted R-squared	0.135680	S.D. dependent var	0.206489
S.E. of regression	0.191971	Akaike info criterion	-0.431555
Sum squared resid	3.353595	Schwarz criterion	-0.350386
Log likelihood	23.28309	Hannan-Quinn criter.	-0.398769
F-statistic	8.299547	Durbin-Watson stat	2.150632
Prob(F-statistic)	0.000489		

BOPO

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.660146	0.4481
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: 07/17/19 Time: 09:54
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BOPO(-1)	-0.051638	0.031104	-1.660146	0.1003
D(BOPO(-1))	-0.275440	0.099838	-2.758880	0.0070
C	4.505307	2.621600	1.718533	0.0891

R-squared	0.113583	Mean dependent var	0.120106
Adjusted R-squared	0.094101	S.D. dependent var	1.426068
S.E. of regression	1.357313	Akaike info criterion	3.480286
Sum squared resid	167.6493	Schwarz criterion	3.561455
Log likelihood	-160.5734	Hannan-Quinn criter.	3.513072
F-statistic	5.830223	Durbin-Watson stat	2.053956
Prob(F-statistic)	0.004145		

DPK

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		3.102756	1.0000
Test critical values:	1% level	-3.505595	
	5% level	-2.894332	
	10% level	-2.584325	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DPK)
Method: Least Squares
Date: 07/17/19 Time: 09:55
Sample (adjusted): 2011M08 2018M12
Included observations: 89 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK(-1)	0.015421	0.004970	3.102756	0.0026
D(DPK(-1))	0.081311	0.101633	0.800039	0.4260
D(DPK(-2))	-0.194647	0.102784	-1.893744	0.0618
D(DPK(-3))	0.031986	0.106609	0.300034	0.7649
D(DPK(-4))	0.010750	0.108970	0.098648	0.9217
D(DPK(-5))	-0.057097	0.105770	-0.539822	0.5908
D(DPK(-6))	-0.483734	0.112078	-4.316053	0.0000
C	40153.37	20896.37	1.921548	0.0582

R-squared	0.313161	Mean dependent var	70851.53
Adjusted R-squared	0.253805	S.D. dependent var	77751.12
S.E. of regression	67163.42	Akaike info criterion	25.15323
Sum squared resid	3.65E+11	Schwarz criterion	25.37693
Log likelihood	-1111.319	Hannan-Quinn criter.	25.24340
F-statistic	5.275949	Durbin-Watson stat	1.928740
Prob(F-statistic)	0.000054		

Inflasi

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

		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(INF)
Method: Least Squares
Date: 07/17/19 Time: 09:56
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-0.966073	0.108738	-8.884423	0.0000
D(INF(-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		

NPF

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.737824	0.4091
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(NPF)
Method: Least Squares
Date: 07/17/19 Time: 09:57
Sample (adjusted): 2011M02 2018M12
Included observations: 95 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPF(-1)	-0.055050	0.031677	-1.737824	0.0856
C	0.508076	0.282110	1.800990	0.0749

R-squared	0.031452	Mean dependent var	0.026421
Adjusted R-squared	0.021038	S.D. dependent var	0.518287
S.E. of regression	0.512806	Akaike info criterion	1.522989
Sum squared resid	24.45621	Schwarz criterion	1.576755
Log likelihood	-70.34200	Hannan-Quinn criter.	1.544715
F-statistic	3.020034	Durbin-Watson stat	2.198796
Prob(F-statistic)	0.085552		

III. Uji Stasioner Ditingkat 1st Different

Bagi hasil mudharabah

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-11.25627	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(BAGI_HASIL_MUDHARABAH,2)
Method: Least Squares
Date: 07/17/19 Time: 09:52
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BAGI_HASIL_MUDHARABAH(-1))	-1.153651	0.102490	-11.25627	0.0000
C	-0.044906	0.091509	-0.490728	0.6248

R-squared	0.579339	Mean dependent var	-0.020851
Adjusted R-squared	0.574767	S.D. dependent var	1.360176
S.E. of regression	0.886969	Akaike info criterion	2.619034
Sum squared resid	72.37773	Schwarz criterion	2.673147
Log likelihood	-121.0946	Hannan-Quinn criter.	2.640892
F-statistic	126.7037	Durbin-Watson stat	1.999962
Prob(F-statistic)	0.000000		

BI Rate

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.590034	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(BI_RATE,2)
Method: Least Squares
Date: 07/17/19 Time: 09:53
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BI_RATE(-1))	-0.633079	0.096066	-6.590034	0.0000
C	-0.006027	0.019900	-0.302858	0.7627

R-squared	0.320675	Mean dependent var	-0.002660
Adjusted R-squared	0.313291	S.D. dependent var	0.232754
S.E. of regression	0.192879	Akaike info criterion	-0.432464
Sum squared resid	3.422599	Schwarz criterion	-0.378352
Log likelihood	22.32582	Hannan-Quinn criter.	-0.410607
F-statistic	43.42855	Durbin-Watson stat	2.126820
Prob(F-statistic)	0.000000		

BOPO

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-12.95282	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: 07/17/19 Time: 09:54
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BOPO(-1))	-1.295686	0.100031	-12.95282	0.0000
C	0.159332	0.141948	1.122470	0.2646

R-squared	0.645848	Mean dependent var	-0.012553
Adjusted R-squared	0.641999	S.D. dependent var	2.290043
S.E. of regression	1.370206	Akaike info criterion	3.488847
Sum squared resid	172.7268	Schwarz criterion	3.542959
Log likelihood	-161.9758	Hannan-Quinn criter.	3.510704
F-statistic	167.7756	Durbin-Watson stat	2.059775
Prob(F-statistic)	0.000000		

DPK

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.007658	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(DPK,2)
Method: Least Squares
Date: 07/17/19 Time: 09:55
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPK(-1))	-0.827367	0.103322	-8.007658	0.0000
C	57156.38	10452.59	5.468155	0.0000

R-squared	0.410719	Mean dependent var	1382.840
Adjusted R-squared	0.404314	S.D. dependent var	97906.34
S.E. of regression	75564.78	Akaike info criterion	25.32442
Sum squared resid	5.25E+11	Schwarz criterion	25.37853
Log likelihood	-1188.248	Hannan-Quinn criter.	25.34627
F-statistic	64.12259	Durbin-Watson stat	1.932457
Prob(F-statistic)	0.000000		

Inflasi

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.387809	0.0000
Test critical values:	1% level	-3.504727	
	5% level	-2.893956	
	10% level	-2.584126	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF,2)
Method: Least Squares
Date: 07/17/19 Time: 09:57
Sample (adjusted): 2011M07 2018M12
Included observations: 90 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-3.625106	0.386150	-9.387809	0.0000
D(INF(-1),2)	2.149688	0.316926	6.782941	0.0000
D(INF(-2),2)	1.426104	0.247314	5.766366	0.0000
D(INF(-3),2)	0.807429	0.168060	4.804405	0.0000
D(INF(-4),2)	0.315496	0.102899	3.066074	0.0029
C	0.004154	0.051167	0.081181	0.9355

R-squared	0.732377	Mean dependent var	-0.000889
Adjusted R-squared	0.716447	S.D. dependent var	0.911495
S.E. of regression	0.485369	Akaike info criterion	1.456525
Sum squared resid	19.78895	Schwarz criterion	1.623179
Log likelihood	-59.54361	Hannan-Quinn criter.	1.523729
F-statistic	45.97482	Durbin-Watson stat	2.119201
Prob(F-statistic)	0.000000		

NPF

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		-11.06672	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(NPF,2)
Method: Least Squares
Date: 07/17/19 Time: 09:58
Sample (adjusted): 2011M03 2018M12
Included observations: 94 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NPF(-1))	-1.200490	0.108478	-11.06672	0.0000
C	0.032894	0.053222	0.618054	0.5381

R-squared	0.571040	Mean dependent var	-0.020106
Adjusted R-squared	0.566378	S.D. dependent var	0.780428
S.E. of regression	0.513912	Akaike info criterion	1.527517
Sum squared resid	24.29770	Schwarz criterion	1.581630
Log likelihood	-69.79331	Hannan-Quinn criter.	1.549375
F-statistic	122.4723	Durbin-Watson stat	1.930518
Prob(F-statistic)	0.000000		

IV. Estimasi ARDL

Dependent Variable: BAGI_HASIL_MUDHARABAH
Method: ARDL
Date: 07/17/19 Time: 13:12
Sample (adjusted): 2011M02 2018M12
Included observations: 95 after adjustments
Maximum dependent lags: 6 (Automatic selection)
Model selection method: Akaike info criterion (AIC)
Dynamic regressors (6 lags, automatic): BI_RATE BOPO DPK INF NPF
Fixed regressors: C
Number of models evalulated: 100842
Selected Model: ARDL(1, 1, 0, 0, 1, 1)
Note: final equation sample is larger than selection sample

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
BAGI_HASIL_MUDHARABAH(-1)	0.698572	0.068143	10.25160	0.0000
BI_RATE	-0.752760	0.507077	-1.484510	0.1414
BI_RATE(-1)	0.912280	0.558367	1.633834	0.1060
BOPO	-0.148248	0.048161	-3.078190	0.0028
DPK	-4.03E-07	1.62E-07	-2.492859	0.0146
INF	0.160059	0.187057	0.855669	0.3946
INF(-1)	0.301901	0.178459	1.691711	0.0944
NPF	0.304729	0.192021	1.586958	0.1162
NPF(-1)	0.392471	0.204408	1.920036	0.0582
C	12.38039	3.579059	3.459118	0.0008

R-squared	0.804152	Mean dependent var	17.97474
Adjusted R-squared	0.783415	S.D. dependent var	1.758788
S.E. of regression	0.818517	Akaike info criterion	2.536655
Sum squared resid	56.94741	Schwarz criterion	2.805484
Log likelihood	-110.4911	Hannan-Quinn criter.	2.645282
F-statistic	38.77890	Durbin-Watson stat	2.247050
Prob(F-statistic)	0.000000		

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

V. Kointegrasi Jangka Pendek/Contegrating Form

Cointegrating Form

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BI_RATE)	-0.752760	0.507077	-1.484510	0.1414
D(BOPO)	-0.148248	0.048161	-3.078190	0.0028
D(DPK)	-0.000000	0.000000	-2.492859	0.0146
D(INF)	0.160059	0.187057	0.855669	0.3946
D(NPF)	0.304729	0.192021	1.586958	0.1162
CointEq(-1)	-0.301428	0.068143	-4.423477	0.0000

Cointeq = BAGI_HASIL_MUDHARABAH - (0.5292*BI_RATE -0.4918*BOPO -0.0000*DPK + 1.5326*INF + 2.3130*NPF + 41.0725)

VI. Kointegrasi Jangka Panjang/Long Run

Long Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BI_RATE	0.529212	0.453783	1.166222	0.2468
BOPO	-0.491818	0.137222	-3.584102	0.0006
DPK	-0.000001	0.000001	-2.440814	0.0167
INF	1.532574	0.810906	1.889954	0.0622
NPF	2.312991	0.597497	3.871132	0.0002
C	41.072458	7.526372	5.457139	0.0000

VII. Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.530873	Prob. F(6,79)	0.1790
Obs*R-squared	9.895055	Prob. Chi-Square(6)	0.1291

VIII. Bounds Test

ARDL Bounds Test
Date: 07/17/19 Time: 13:56
Sample: 2011M02 2018M12
Included observations: 95
Null Hypothesis: No long-run relationships exist

Test Statistic	Value	k
F-statistic	3.644257	5

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68