

LAMPIRAN 1

Deskriptif Statistik Variabel Penelitian

	PEMBY	FTV	NPF	DPK	IPI	IHK
Mean	32.70130	0.666667	3.825185	32.76704	120.5083	0.406204
Median	32.89500	1.000000	3.950000	32.89500	119.9000	0.275000
Maximum	33.40000	1.000000	5.541112	33.55000	148.0500	3.290000
Minimum	31.48000	0.000000	2.220000	31.60000	92.32000	-0.450000
Std. Dev.	0.526950	0.473602	0.802903	0.551098	14.58930	0.526733
Skewness	-0.796835	-0.707107	-0.120729	-0.591784	0.081152	2.166059
Kurtosis	2.498772	1.500000	1.809680	2.324805	1.886405	11.60838
Jarque-Bera	12.55955	19.12500	6.638235	8.355249	5.698966	417.9219
Probability	0.001874	0.000070	0.036185	0.015335	0.057874	0.000000
Sum	3531.740	72.00000	413.1200	3538.840	13014.90	43.87000
Sum Sq. Dev.	29.71142	24.00000	68.97786	32.49685	22774.70	29.68694
Observations	108	108	108	108	108	108

LAMPIRAN 2

Uji Stasioner pada Level

Augmented Dickey-Fuller test statistic	-1.653092	0.4520
Test critical values:	1% level	-3.494378
	5% level	-2.889474
	10% level	-2.581741

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(NPF)
 Method: Least Squares
 Date: 08/15/19 Time: 10:41
 Sample (adjusted): 2010M05 2018M12
 Included observations: 104 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPF(-1)	-0.054615	0.033038	-1.653092	0.1015
D(NPF(-1))	-0.160809	0.096494	-1.666523	0.0988
D(NPF(-2))	-0.109786	0.096363	-1.139295	0.2573
D(NPF(-3))	0.367051	0.093931	3.907682	0.0002
C	0.193445	0.129146	1.497877	0.1373
R-squared	0.229911	Mean dependent var		-0.015558
Adjusted R-squared	0.198797	S.D. dependent var		0.291694
S.E. of regression	0.261095	Akaike info criterion		0.199018
Sum squared resid	6.748888	Schwarz criterion		0.326152
Log likelihood	-5.348920	Hannan-Quinn criter.		0.250523
F-statistic	7.389153	Durbin-Watson stat		1.917564
Prob(F-statistic)	0.000030			

Null Hypothesis: DPK has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.274624	0.0185
Test critical values:		
1% level	-3.492523	
5% level	-2.888669	
10% level	-2.581313	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(DPK)
 Method: Least Squares
 Date: 08/15/19 Time: 10:42
 Sample (adjusted): 2010M02 2018M12
 Included observations: 107 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK(-1)	-0.012731	0.003888	-3.274624	0.0014
C	0.435302	0.127384	3.417235	0.0009
R-squared	0.092662	Mean dependent var		0.018224
Adjusted R-squared	0.084021	S.D. dependent var		0.022936
S.E. of regression	0.021951	Akaike info criterion		-4.781461
Sum squared resid	0.050596	Schwarz criterion		-4.731501
Log likelihood	257.8081	Hannan-Quinn criter.		-4.761208
F-statistic	10.72316	Durbin-Watson stat		2.135606
Prob(F-statistic)	0.001434			

Null Hypothesis: IPI has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.357680	0.9112
Test critical values:		
1% level	-3.493747	
5% level	-2.889200	
10% level	-2.581596	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(IPI)
 Method: Least Squares
 Date: 08/15/19 Time: 10:43
 Sample (adjusted): 2010M04 2018M12
 Included observations: 105 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IPI(-1)	-0.009492	0.026538	-0.357680	0.7213
D(IPI(-1))	-0.521688	0.092821	-5.620361	0.0000
D(IPI(-2))	-0.395270	0.091824	-4.304647	0.0000
C	1.998890	3.211203	0.622474	0.5350
R-squared	0.280900	Mean dependent var		0.415905
Adjusted R-squared	0.259540	S.D. dependent var		4.377857
S.E. of regression	3.767145	Akaike info criterion		5.527862
Sum squared resid	1433.329	Schwarz criterion		5.628966
Log likelihood	-286.2128	Hannan-Quinn criter.		5.568831
F-statistic	13.15110	Durbin-Watson stat		2.134051
Prob(F-statistic)	0.000000			

Null Hypothesis: IHK has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.405865	0.0000
Test critical values: 1% level	-3.493129	
5% level	-2.888932	
10% level	-2.581453	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(IHK)
 Method: Least Squares
 Date: 08/15/19 Time: 10:44
 Sample (adjusted): 2010M03 2018M12
 Included observations: 106 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IHK(-1)	-0.946716	0.100652	-9.405865	0.0000
D(IHK(-1))	0.447790	0.087792	5.100596	0.0000
C	0.384203	0.059511	6.456002	0.0000
R-squared	0.462355	Mean dependent var		0.003019
Adjusted R-squared	0.451915	S.D. dependent var		0.605857
S.E. of regression	0.448533	Akaike info criterion		1.262225
Sum squared resid	20.72173	Schwarz criterion		1.337605
Log likelihood	-63.89791	Hannan-Quinn criter.		1.292777
F-statistic	44.28804	Durbin-Watson stat		2.123021
Prob(F-statistic)	0.000000			

Null Hypothesis: PEMBY has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.949199	0.0000
Test critical values:		
1% level	-3.493129	
5% level	-2.888932	
10% level	-2.581453	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(PEMBY)
 Method: Least Squares
 Date: 08/16/19 Time: 15:48
 Sample (adjusted): 2010M03 2018M12
 Included observations: 106 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PEMBY(-1)	-0.022335	0.003754	-5.949199	0.0000
D(PEMBY(-1))	-0.217881	0.094525	-2.304997	0.0232
C	0.752245	0.123560	6.088087	0.0000
R-squared	0.256425	Mean dependent var		0.017830
Adjusted R-squared	0.241987	S.D. dependent var		0.020378
S.E. of regression	0.017742	Akaike info criterion		-5.197921
Sum squared resid	0.032421	Schwarz criterion		-5.122540
Log likelihood	278.4898	Hannan-Quinn criter.		-5.167369
F-statistic	17.76001	Durbin-Watson stat		1.957004
Prob(F-statistic)	0.000000			

LAMPIRAN 3

Uji Stasioner pada *First Different*

Null Hypothesis: D(NPF) has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.839966	0.0001
Test critical values: 1% level	-3.494378	
5% level	-2.889474	
10% level	-2.581741	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(NPF,2)
 Method: Least Squares
 Date: 08/15/19 Time: 10:45
 Sample (adjusted): 2010M05 2018M12
 Included observations: 104 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NPF(-1))	-0.981351	0.202760	-4.839966	0.0000
D(NPF(-1),2)	-0.214424	0.151908	-1.411540	0.1612
D(NPF(-2),2)	-0.349304	0.094120	-3.711261	0.0003
C	-0.015770	0.025937	-0.608032	0.5445
R-squared	0.671683	Mean dependent var		-0.004178
Adjusted R-squared	0.661834	S.D. dependent var		0.452860
S.E. of regression	0.263347	Akaike info criterion		0.207016
Sum squared resid	6.935178	Schwarz criterion		0.308723
Log likelihood	-6.764832	Hannan-Quinn criter.		0.248221
F-statistic	68.19462	Durbin-Watson stat		1.906160
Prob(F-statistic)	0.000000			

Null Hypothesis: D(DPK) has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.905657	0.0028
Test critical values: 1% level	-3.494378	
5% level	-2.889474	
10% level	-2.581741	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(DPK,2)
 Method: Least Squares
 Date: 08/15/19 Time: 10:45
 Sample (adjusted): 2010M05 2018M12
 Included observations: 104 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPK(-1))	-0.617082	0.157997	-3.905657	0.0002
D(DPK(-1),2)	-0.404910	0.133053	-3.043217	0.0030
D(DPK(-2),2)	-0.336878	0.095195	-3.538809	0.0006
C	0.011562	0.003605	3.207268	0.0018
R-squared	0.551258	Mean dependent var		0.000288
Adjusted R-squared	0.537795	S.D. dependent var		0.032395
S.E. of regression	0.022024	Akaike info criterion		-4.755676
Sum squared resid	0.048505	Schwarz criterion		-4.653968
Log likelihood	251.2951	Hannan-Quinn criter.		-4.714471
F-statistic	40.94834	Durbin-Watson stat		1.908428
Prob(F-statistic)	0.000000			

Null Hypothesis: D(IPI) has a unit root
 Exogenous: Constant
 Lag Length: 1 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-12.81082	0.0000
Test critical values: 1% level	-3.493747	
5% level	-2.889200	
10% level	-2.581596	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(IPI,2)
 Method: Least Squares
 Date: 08/15/19 Time: 10:46
 Sample (adjusted): 2010M04 2018M12
 Included observations: 105 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IPI(-1))	-1.927831	0.150485	-12.81082	0.0000
D(IPI(-1),2)	0.399499	0.090669	4.406100	0.0000
C	0.858152	0.373072	2.300233	0.0235
R-squared	0.739454	Mean dependent var		-0.050571
Adjusted R-squared	0.734345	S.D. dependent var		7.277608
S.E. of regression	3.751006	Akaike info criterion		5.510081
Sum squared resid	1435.145	Schwarz criterion		5.585908
Log likelihood	-286.2792	Hannan-Quinn criter.		5.540807
F-statistic	144.7425	Durbin-Watson stat		2.138492
Prob(F-statistic)	0.000000			

Null Hypothesis: D(IHK) has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-9.934362	0.0000
Test critical values: 1% level	-3.495677	
5% level	-2.890037	
10% level	-2.582041	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(IHK,2)
 Method: Least Squares
 Date: 08/15/19 Time: 10:46
 Sample (adjusted): 2010M07 2018M12
 Included observations: 102 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IHK(-1))	-3.517166	0.354040	-9.934362	0.0000
D(IHK(-1),2)	2.076923	0.289304	7.179023	0.0000
D(IHK(-2),2)	1.384935	0.226480	6.115044	0.0000
D(IHK(-3),2)	0.786261	0.155726	5.049005	0.0000
D(IHK(-4),2)	0.303336	0.096728	3.135973	0.0023
C	-0.006193	0.046804	-0.132317	0.8950
R-squared	0.725805	Mean dependent var		-0.003235
Adjusted R-squared	0.711524	S.D. dependent var		0.880002
S.E. of regression	0.472649	Akaike info criterion		1.396093
Sum squared resid	21.44609	Schwarz criterion		1.550504
Log likelihood	-65.20077	Hannan-Quinn criter.		1.458619
F-statistic	50.82326	Durbin-Watson stat		2.098235
Prob(F-statistic)	0.000000			

Null Hypothesis: D(PEMBY) has a unit root
 Exogenous: Constant
 Lag Length: 2 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.128556	0.0275
Test critical values:		
1% level	-3.494378	
5% level	-2.889474	
10% level	-2.581741	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(PEMBY,2)
 Method: Least Squares
 Date: 08/16/19 Time: 15:48
 Sample (adjusted): 2010M05 2018M12
 Included observations: 104 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(PEMBY(-1))	-0.427806	0.136742	-3.128556	0.0023
D(PEMBY(-1),2)	-0.681992	0.125237	-5.445613	0.0000
D(PEMBY(-2),2)	-0.392996	0.092227	-4.261186	0.0000
C	0.007149	0.003022	2.365376	0.0199
R-squared	0.608850	Mean dependent var		-9.62E-05
Adjusted R-squared	0.597116	S.D. dependent var		0.028642
S.E. of regression	0.018180	Akaike info criterion		-5.139271
Sum squared resid	0.033052	Schwarz criterion		-5.037564
Log likelihood	271.2421	Hannan-Quinn criter.		-5.098067
F-statistic	51.88557	Durbin-Watson stat		2.156782
Prob(F-statistic)	0.000000			

LAMPIRAN 4

Uji Kointegrasi *Engel Granger*

Null Hypothesis: ECT has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.928800	0.0001
Test critical values: 1% level	-3.492523	
5% level	-2.888669	
10% level	-2.581313	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ECT)
 Method: Least Squares
 Date: 08/16/19 Time: 16:04
 Sample (adjusted): 2010M02 2018M12
 Included observations: 107 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ECT(-1)	-0.347571	0.070518	-4.928800	0.0000
C	0.000727	0.002781	0.261365	0.7943
R-squared	0.187891	Mean dependent var		0.000628
Adjusted R-squared	0.180157	S.D. dependent var		0.031774
S.E. of regression	0.028770	Akaike info criterion		-4.240470
Sum squared resid	0.086908	Schwarz criterion		-4.190511
Log likelihood	228.8652	Hannan-Quinn criter.		-4.220217
F-statistic	24.29307	Durbin-Watson stat		2.160317
Prob(F-statistic)	0.000003			

LAMPIRAN 5

Uji Kointegrasi *Residual Based Test*

Null Hypothesis: D(ECT) has a unit root
 Exogenous: Constant
 Lag Length: 4 (Automatic - based on SIC, maxlag=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.392864	0.0000
Test critical values: 1% level	-3.496346	
5% level	-2.890327	
10% level	-2.582196	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(ECT,2)
 Method: Least Squares
 Date: 08/16/19 Time: 11:19
 Sample (adjusted): 2010M08 2018M12
 Included observations: 101 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(ECT(-1))	-4.244993	0.505786	-8.392864	0.0000
D(ECT(-1),2)	2.227514	0.444043	5.016444	0.0000
D(ECT(-2),2)	1.353439	0.341654	3.961430	0.0001
D(ECT(-3),2)	0.698346	0.218530	3.195648	0.0019
D(ECT(-4),2)	0.234150	0.099703	2.348471	0.0209
C	-0.000127	0.002483	-0.051156	0.9593
R-squared	0.849015	Mean dependent var		-0.000162
Adjusted R-squared	0.841069	S.D. dependent var		0.062601
S.E. of regression	0.024956	Akaike info criterion		-4.485801
Sum squared resid	0.059168	Schwarz criterion		-4.330447
Log likelihood	232.5329	Hannan-Quinn criter.		-4.422909
F-statistic	106.8406	Durbin-Watson stat		2.072097
Prob(F-statistic)	0.000000			

LAMPIRAN 6

Estimasi Jangka Panjang

Dependent Variable: PEMBY
Method: Least Squares
Date: 08/16/19 Time: 16:11
Sample: 2010M01 2018M12
Included observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.666027	0.845143	3.154528	0.0021
FTV	0.136626	0.018125	7.537853	0.0000
NPF	-0.027765	0.006051	-4.588327	0.0000
DPK	0.927425	0.028469	32.57634	0.0000
IPI	-0.002793	0.000900	-3.103094	0.0025
IHK	-0.005051	0.007738	-0.652684	0.5154
R-squared	0.994367	Mean dependent var		32.70130
Adjusted R-squared	0.994090	S.D. dependent var		0.526950
S.E. of regression	0.040509	Akaike info criterion		-3.520650
Sum squared resid	0.167377	Schwarz criterion		-3.371643
Log likelihood	196.1151	Hannan-Quinn criter.		-3.460233
F-statistic	3600.846	Durbin-Watson stat		0.639621
Prob(F-statistic)	0.000000			

LAMPIRAN 7

Estimasi Jangka Pendek

Dependent Variable: D(PEMBY)

Method: Least Squares

Date: 08/16/19 Time: 16:10

Sample (adjusted): 2010M02 2018M12

Included observations: 107 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012240	0.002452	4.992209	0.0000
D(FTV)	-0.014471	0.019240	-0.752141	0.4537
D(NPF)	-0.011415	0.007251	-1.574200	0.1186
D(DPK)	0.316456	0.093918	3.369510	0.0011
D(IPI)	-0.000123	0.000425	-0.289743	0.7726
D(IHK)	0.001740	0.003140	0.554302	0.5806
ECT(-1)	-0.103405	0.049623	-2.083804	0.0397
R-squared	0.223229	Mean dependent var		0.017944
Adjusted R-squared	0.176623	S.D. dependent var		0.020315
S.E. of regression	0.018434	Akaike info criterion		-5.086038
Sum squared resid	0.033982	Schwarz criterion		-4.911180
Log likelihood	279.1030	Hannan-Quinn criter.		-5.015153
F-statistic	4.789691	Durbin-Watson stat		2.063022
Prob(F-statistic)	0.000248			