Lampiran IV

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Date: 09/01/17 Time: 22:31
Sample (adjusted): 2004M03 2016M12
Included observations: 154 after adjustments
Trend assumption: Linear deterministic trend
Series: STM INF IPI KURS LDR NPL ROA
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.289961	143.4577	125.6154	0.0026
At most 1	0.231382	90.72265	95.75366	0.1056
At most 2	0.105925	50.19574	69.81889	0.6292
At most 3	0.085672	32.95297	47.85613	0.5594
At most 4	0.060929	19.15987	29.79707	0.4815
At most 5	0.042727	9.478863	15.49471	0.3229
At most 6	0.017726	2.754258	3.841466	0.0970

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.289961	52.73507	46.23142	0.0089
At most 1 *	0.231382	40.52691	40.07757	0.0445
At most 2	0.105925	17.24277	33.87687	0.9121
At most 3	0.085672	13.79310	27.58434	0.8366
At most 4	0.060929	9.681005	21.13162	0.7740
At most 5	0.042727	6.724605	14.26460	0.5222
At most 6	0.017726	2.754258	3.841466	0.0970

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

STM	INF	IPI	KURS	LDR	NPL	ROA
-0.094974	-0.409268	-0.174510	0.000643	0.161472	0.843439	1.806026
-0.152303	-0.195220	-0.041108	-0.000823	0.018271	-0.093867	-4.355450
-0.014584	0.124693	-0.091349	0.000664	0.068171	0.256590	0.089385
0.277780	0.024011	0.125031	-6.40E-05	0.026672	0.627037	0.128593
-0.093346	0.053633	0.061096	-0.000671	0.090915	0.804631	1.582327
-0.122155	-0.070676	-0.014497	0.000380	-0.063381	0.440759	2.153847
0.032364	0.059556	-0.074702	-0.000201	0.061294	-0.052765	0.510116

Unrestricted Adjustment Coefficients (alpha):

D(STM)	0.206601	0.164135	0.242475	-0.019945	0.159166	0.082414	-0.023414
D(INF)	0.165996	0.264840	-0.236503	-0.050895	-0.092962	0.079389	-0.043867
D(IPI)	0.725483	0.149423	0.044683	-0.517268	-0.303047	0.153397	0.304627

D(KURS)	-14.70768	21.03314	-24.96327	-44.94969	44.29240	-5.973630	5.616341
D(LDR)	-0.353930	-0.045516	-0.146200	0.073523	-0.033481	0.115782	0.045067
D(NPL)	-0.070003	-0.079577	0.021954	-0.047196	-0.014478	0.002915	-0.018176
D(ROA)	-0.026243	0.043732	0.012892	-0.004805	-0.012086	-0.012285	0.003236

1 Cointegrating Equation(s): Log likelihood -2089.133

Normalized cointegrating coefficients (standard error in parentheses)

STM	INF	IPI	KURS	LDR	NPL	ROA
1.000000	4.309274	1.837456	-0.006775	-1.700174	-8.880752	-19.01604
	(0.59117)	(0.29052)	(0.00201)	(0.29661)	(1.94408)	(7.43553)

Adjustment coefficients (standard error in parentheses)

D(STM)	-0.019622
	(0.00929)
D(INF)	-0.015765
	(0.00908)
D(IPI)	-0.068902
	(0.02712)
D(KURS)	1.396844
	(2.03730)
D(LDR)	0.033614
	(0.00799)
D(NPL)	0.006648
	(0.00239)
D(ROA)	0.002492
	(0.00107)

2 Cointegrating Equation(s): Log likelihood -2068.869

Normalized cointegrating coefficients (standard error in parentheses)

STM	INF	IPI	KURS	LDR	NPL	ROA
1.000000	0.000000	-0.393767	0.010557	0.549069	4.637231	48.75613
		(0.29208)	(0.00220)	(0.29731)	(1.97452)	(8.30645)
0.000000	1.000000	0.517773	-0.004022	-0.521954	-3.136952	-15.72705
		(0.10674)	(0.00080)	(0.10865)	(0.72155)	(3.03541)

Adjustment coefficients (standard error in parentheses)

D(STM)	-0.044620	-0.116597
	(0.01738)	(0.04390)
D(INF)	-0.056101	-0.119639
	(0.01671)	(0.04221)
D(IPI)	-0.091659	-0.326087
	(0.05120)	(0.12934)
D(KURS)	-1.806556	1.913298
	(3.83745)	(9.69458)
D(LDR)	0.040546	0.153738
	(0.01509)	(0.03813)
D(NPL)	0.018768	0.044185
	(0.00437)	(0.01103)
D(ROA)	-0.004168	0.002203
	(0.00191)	(0.00482)

3 Cointegrating Equation(s): Log likelihood -2060.248

Normalized cointegrating coefficients (standard error in parentheses)

STM	INF	IPI	KURS	LDR	NPL	ROA
1.000000	0.000000	0.000000	0.007341	0.204973	2.894675	42.02951
			(0.00165)	(0.25207)	(1.87337)	(7.82782)
0.000000	1.000000	0.000000	0.000206	-0.069496	-0.845630	-6.882088
			(0.00093)	(0.14206)	(1.05581)	(4.41168)

0.000000	0.000000	1.000000	-0.008165	-0.873855	-4.425344	-17.08272
			(0.00180)	(0.27540)	(2.04678)	(8.55238)

Adjustment coefficients (standard error in parentheses)

D(STM)	-0.048156	-0.086362	-0.064951
	(0.01706)	(0.04454)	(0.01906)
D(INF)	-0.052652	-0.149129	-0.018251
	(0.01639)	(0.04279)	(0.01831)
D(IPI)	-0.092311	-0.320515	-0.136828
	(0.05136)	(0.13413)	(0.05739)
D(KURS)	-1.442496	-1.199455	3.982381
	(3.83195)	(10.0071)	(4.28173)
D(LDR)	0.042678	0.135507	0.076991
	(0.01498)	(0.03913)	(0.01674)
D(NPL)	0.018448	0.046923	0.013482
	(0.00437)	(0.01141)	(0.00488)
D(ROA)	-0.004356	0.003811	0.001604
	(0.00191)	(0.00498)	(0.00213)

4 Cointegrating Equation(s): Log likelihood -2053.351

Normalized cointegrating coefficients (standard error in parentheses)

STM	INF	IPI	KURS	LDR	NPL	ROA
1.000000	0.000000	0.000000	0.000000	0.749606	5.572275	-20.39445
				(0.41875)	(3.22853)	(11.0184)
0.000000	1.000000	0.000000	0.000000	-0.054225	-0.770555	-8.632346
				(0.14527)	(1.12002)	(3.82242)
0.000000	0.000000	1.000000	0.000000	-1.479602	-7.403405	52.34600
				(0.78688)	(6.06681)	(20.7049)
0.000000	0.000000	0.000000	1.000000	-74.18693	-364.7283	8503.055
				(78.6010)	(606.008)	(2068.20)

Adjustment coefficients (standard error in parentheses)

D(STM)	-0.053696	-0.086841	-0.067445	0.000160
	(0.03135)	(0.04459)	(0.02243)	(0.00012)
D(INF)	-0.066790	-0.150351	-0.024614	-0.000265
	(0.03009)	(0.04280)	(0.02153)	(0.00011)
D(IPI)	-0.235998	-0.332936	-0.201503	0.000407
	(0.09335)	(0.13278)	(0.06680)	(0.00035)
D(KURS)	-13.92863	-2.278758	-1.637723	-0.040479
	(6.93512)	(9.86473)	(4.96284)	(0.02597)
D(LDR)	0.063101	0.137273	0.086183	-0.000292
	(0.02747)	(0.03908)	(0.01966)	(0.00010)
D(NPL)	0.005338	0.045790	0.007581	3.80E-05
	(0.00793)	(0.01128)	(0.00567)	(3.0E-05)
D(ROA)	-0.005691	0.003695	0.001004	-4.40E-05
	(0.00350)	(0.00498)	(0.00250)	(1.3E-05)

5 Cointegrating Equation(s): Log likelihood -2048.511

Normalized cointegrating coefficients (standard error in parentheses)

STM	INF	IPI	KURS	LDR	NPL	ROA
1.000000	0.000000	0.000000	0.000000	0.000000	-0.198921	-30.12254
					(1.29958)	(7.98637)
0.000000	1.000000	0.000000	0.000000	0.000000	-0.353075	-7.928630
					(0.53207)	(3.26975)
0.000000	0.000000	1.000000	0.000000	0.000000	3.988012	71.54768
					(2.50013)	(15.3641)
0.000000	0.000000	0.000000	1.000000	0.000000	206.4349	9465.823
					(256.231)	(1574.62)
0.000000	0.000000	0.000000	0.000000	1.000000	7.698972	12.97760
					(1.06548)	(6.54775)

Adjustment coefficients (standard error in parentheses)

D(STM)	-0.068554	-0.078305	-0.057720	5.34E-05	0.066827
	(0.03225)	(0.04444)	(0.02294)	(0.00013)	(0.01876)
D(INF)	-0.058112	-0.155337	-0.030294	-0.000203	0.005711
	(0.03115)	(0.04293)	(0.02216)	(0.00013)	(0.01812)
D(IPI)	-0.207709	-0.349189	-0.220018	0.000610	0.081573
	(0.09660)	(0.13310)	(0.06871)	(0.00040)	(0.05619)
D(KURS)	-18.06317	0.096755	1.068345	-0.070217	-0.864419
	(7.09361)	(9.77427)	(5.04560)	(0.02907)	(4.12636)
D(LDR)	0.066227	0.135477	0.084138	-0.000270	-0.069031
	(0.02853)	(0.03931)	(0.02029)	(0.00012)	(0.01659)
D(NPL)	0.006690	0.045013	0.006697	4.77E-05	-0.013836
	(0.00823)	(0.01134)	(0.00585)	(3.4E-05)	(0.00479)
D(ROA)	-0.004562	0.003047	0.000265	-3.59E-05	-0.003787
	(0.00362)	(0.00499)	(0.00257)	(1.5E-05)	(0.00211)

6 Cointegrating Equation(s): Log likelihood -2045.148

Normalized cointegrating coefficients (standard error in parentheses)

STM	INF	IPI	KURS	LDR	NPL	ROA
1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	-31.00829
						(7.83002)
0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	-9.500799
						(3.60598)
0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	89.30549
						(21.4570)
0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	10385.04
						(1848.48)
0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	47.25955
						(17.1264)

0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	-4.452796
						(2.28826)
Adjustment coefficients (standard error in parentheses)						
D(STM)	-0.078621	-0.084130	-0.058915	8.48E-05	0.061604	0.372954
	(0.03413)	(0.04481)	(0.02292)	(0.00014)	(0.01963)	(0.13294)
D(INF)	-0.067810	-0.160948	-0.031445	-0.000172	0.000679	-0.017258
	(0.03297)	(0.04328)	(0.02214)	(0.00013)	(0.01896)	(0.12842)
D(IPI)	-0.226448	-0.360030	-0.222241	0.000668	0.071851	0.108764
	(0.10240)	(0.13444)	(0.06876)	(0.00041)	(0.05888)	(0.39884)
D(KURS)	-17.33345	0.518947	1.154943	-0.072487	-0.485804	-15.96369
	(7.52552)	(9.87950)	(5.05299)	(0.03010)	(4.32720)	(29.3100)
D(LDR)	0.052083	0.127294	0.082459	-0.000226	-0.076369	-0.261565
	(0.03007)	(0.03947)	(0.02019)	(0.00012)	(0.01729)	(0.11710)
D(NPL)	0.006334	0.044807	0.006654	4.89E-05	-0.014021	-0.085898
	(0.00873)	(0.01146)	(0.00586)	(3.5E-05)	(0.00502)	(0.03400)
D(ROA)	-0.003062	0.003916	0.000443	-4.05E-05	-0.003008	-0.041084
	(0.00382)	(0.00502)	(0.00257)	(1.5E-05)	(0.00220)	(0.01489)

Sumber : Hasil Olahan Eviews