Lampiran V

Hasil Estimasi Jangka Pendek

Dependent Variable: D(STM)
Method: Least Squares
Date: 09/01/17 Time: 21:40
Sample (adjusted): 2004M02 2016M12
Included observations: 155 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001166	0.091712	0.012718	0.9899
D(INF)	-0.174652	0.075358	-2.317615	0.0219
D(LIPI)	-0.995578	2.165960	-0.459647	0.6464
D(LKURS)	7.239558	3.764718	1.923001	0.0564
D(LDR)	-0.428141	0.080847	-5.295713	0.0000
D(NPL)	-0.726255	0.287575	-2.525442	0.0126
D(ROA)	-0.547695	0.485785	-1.127443	0.2614
ECT(-1)	-0.066558	0.030798	-2.161126	0.0323

R-squared	0.272387	Mean dependent var	-0.087161
Adjusted R-squared	0.237739	S.D. dependent var	1.237783
S.E. of regression	1.080678	Akaike info criterion	3.043288
Sum squared resid	171.6762	Schwarz criterion	3.200368
Log likelihood	-227.8548	Hannan-Quinn criter.	3.107090
F-statistic	7.861497	Durbin-Watson stat	2.210914
Prob(F-statistic)	0.000000		

Sumber : Hasil Olahan Eviews

Lampiran VI

Hasil Estimasi Jangka Panjang

Dependent Variable: STM
Method: Least Squares
Date: 09/01/17 Time: 21:41
Sample: 2004M01 2016M12
Included observations: 156

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	268.4455	28.54192	9.405305	0.0000
INF	-0.496876	0.095021	-5.229134	0.0000
LIPI	-33.35452	4.742201	-7.033553	0.0000
LKURS	-9.214693	3.468399	-2.656757	0.0087
LDR	0.043250	0.048692	0.888233	0.3758
NPL	0.050180	0.316385	0.158604	0.8742
ROA	-0.915078	1.132140	-0.808273	0.4202

R-squared	0.732420	Mean dependent var	26.04141
Adjusted R-squared	0.721645	S.D. dependent var	5.781929
S.E. of regression	3.050510	Akaike info criterion	5.112329
Sum squared resid	1386.536	Schwarz criterion	5.249181
Log likelihood	-391.7616	Hannan-Quinn criter.	5.167912
F-statistic	67.97374	Durbin-Watson stat	0.477157
Prob(F-statistic)	0.000000		

Sumber : Hasil Olahan Eviews

Lampiran VII

Hasil Uji Asumsi Klasik

A. Autokorelasi

Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.610600	Prob. F(2,145)	0.2033
Obs*R-squared	3.368519	Prob. Chi-Square(2)	0.1856

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 09/01/17 Time: 21:39
Sample: 2004M02 2016M12
Included observations: 155
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.002402	0.091379	0.026286	0.9791
D(INF)	0.011614	0.075447	0.153941	0.8779
D(LIPI)	-0.095655	2.170649	-0.044067	0.9649
D(LKURS)	0.480615	3.758947	0.127859	0.8984
D(LDR)	-0.012776	0.080971	-0.157789	0.8748
D(NPL)	-0.006412	0.286426	-0.022385	0.9822
D(ROA)	-0.112783	0.489361	-0.230471	0.8181
ECT(-1)	0.005268	0.034523	0.152603	0.8789
RESID(-1)	-0.104619	0.090488	-1.156164	0.2495
RESID(-2)	0.097621	0.089784	1.087291	0.2787

R-squared	0.021732	Mean dependent var	-2.87E-17
Adjusted R-squared	-0.038988	S.D. dependent var	1.055832
S.E. of regression	1.076217	Akaike info criterion	3.047122
Sum squared resid	167.9452	Schwarz criterion	3.243472
Log likelihood	-226.1520	Hannan-Quinn criter.	3.126875
F-statistic	0.357911	Durbin-Watson stat	2.017948
Prob(F-statistic)	0.952985		

Sumber: Hasil Olahan Eviews

B. Heteroskedastisitas

Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	7.271116	Prob. F(7,147)	0.0000
Obs*R-squared	39.86482	Prob. Chi-Square(7)	0.0000
Scaled explained SS	344.0734	Prob. Chi-Square(7)	0.0000

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 09/01/17 Time: 21:39
Sample: 2004M02 2016M12
Included observations: 155

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.396824	0.364430	3.832903	0.0002
D(INF)	0.289230	0.299446	0.965882	0.3357
D(LIPI)	-3.514123	8.606722	-0.408300	0.6836
D(LKURS)	12.14034	14.95959	0.811542	0.4184
D(LDR)	-0.669815	0.321255	-2.084998	0.0388
D(NPL)	3.472952	1.142718	3.039203	0.0028
D(ROA)	11.30826	1.930330	5.858199	0.0000
ECT(-1)	0.202644	0.122378	1.655885	0.0999

R-squared	0.257192	Mean dependent var	1.107588
Adjusted R-squared	0.221821	S.D. dependent var	4.867925
S.E. of regression	4.294214	Akaike info criterion	5.802648
Sum squared resid	2710.721	Schwarz criterion	5.959728
Log likelihood	-441.7052	Hannan-Quinn criter.	5.866450
F-statistic	7.271116	Durbin-Watson stat	1.941512
Prob(F-statistic)	0.000000		

Sumber : Hasil Olahan Eviews

C. Hasil Penyembuhan Heterokedastisitas dengan Model WHCSEC

Hasil Estimasi Jangka Pendek Menggunakan Model WHCSEC

Dependent Variable: D(STM)
Method: Least Squares
Date: 09/04/17 Time: 16:56
Sample (adjusted): 2004M05 2016M12
Included observations: 69 after adjustments
Weighting series: D(STM)
Weight type: Variance (average scaling)
White heteroskedasticity-consistent standard errors & covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.315365	0.049468	6.375180	0.0000
D(INF)	0.032132	0.046870	0.685563	0.4956
D(LIPI)	0.717211	0.466650	1.536935	0.1295
D(LKURS)	1.127705	1.556153	0.724675	0.4714
D(LDR)	-0.218697	0.071260	-3.069020	0.0032
D(NPL)	-0.223703	0.157789	-1.417741	0.1614
D(ROA)	0.041382	0.260768	0.158692	0.8744
ECT(-1)	-0.042237	0.014176	-2.979505	0.0041

Weighted Statistics

R-squared	0.309573	Mean dependent var	0.334154
Adjusted R-squared	0.230344	S.D. dependent var	0.169059
S.E. of regression	0.293835	Akaike info criterion	0.497051
Sum squared resid	5.266662	Schwarz criterion	0.756078
Log likelihood	-9.148273	Hannan-Quinn criter.	0.599816
F-statistic	3.907306	Durbin-Watson stat	1.858338
Prob(F-statistic)	0.001403	Weighted mean dep.	0.171093
Wald F-statistic	5.972715	Prob(Wald F-statistic)	0.000026

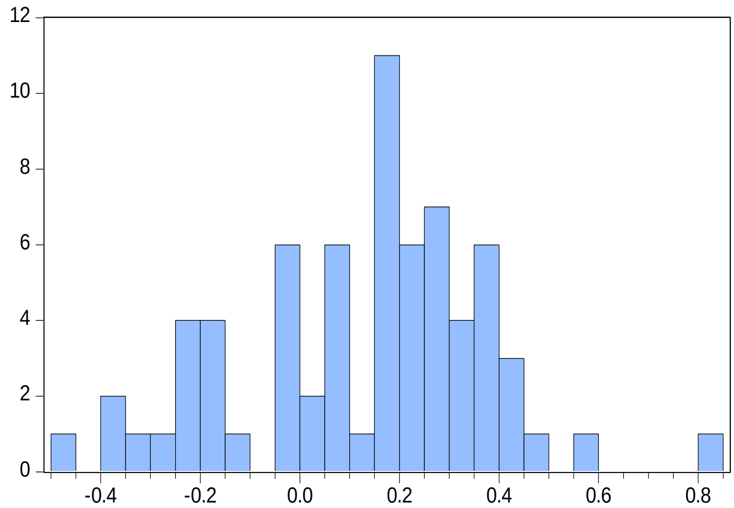
Unweighted Statistics

R-squared	-0.120067	Mean dependent var	0.817246
Adjusted R-squared	-0.248600	S.D. dependent var	0.814530
S.E. of regression	0.910162	Sum squared resid	50.53204
Durbin-Watson stat	1.949226		

Sumber : Hasil Olahan Eviews

D. Normalitas

Hasil Uji Normalitas



Series: Standardized Residuals
Sample 2004M05 2016M12
Observations 69

Mean	0.128017
Median	0.180191
Maximum	0.843199
Minimum	-0.454236
Std. Dev.	0.246620
Skewness	-0.235189
Kurtosis	3.135256
Jarque-Bera	0.688703
Probability	0.708680

Sumber : Hasil Olahan Eviews