BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

1. Hasil uji kausalitas Granger menginformasikan adanya hubungan kausalitas dua arah (*bi-directional causality*) antara variabel pertumbuhan DPK (ΔDPK), yakni pertumbuhan tabungan, deposito dan giro pihak ketiga bukan bank dengan variabel pertumbuhan Kredit Modal Kerja (ΔKMK). Hal ini menunjukkan bahwa pertumbuhan Dana Pihak Ketiga di masa lalu mempunyai pengaruh terhadap pertumbuhan Kredit Modal Kerja di masa sekarang. Dana Pihak Ketiga adalah kapasitas kredit perbankan. Sebaliknya, pertumbuhan Kredit Modal Kerja di masa lalu mempunyai pengaruh terhadap pertumbuhan Dana Pihak Ketiga di masa sekarang. Kapasitas kredit berasal dari Dana Pihak Ketiga. Semakin besar DPK Bank Persero, Bank Persero dapat menyalurkan Kredit Modal Kerja yang lebih besar.
2. Berdasarkan tingkat kecukupan modal, hasil uji kausalitas Granger menginformasikan bahwa terdapat *bi-directional causality* antara variabel pertumbuhan DPK dan *CAR*. Hal ini menunjukkan bahwa pertumbuhan Dana Pihak Ketiga di masa lalu dapat meningkatkan ketahanan Bank Persero terhadap resiko di masa sekarang. Sebaliknya, *CAR* di masa lalu dapat mendorong pertumbuhan DPK di masa kini. Hasil penelitian ini

menunjukkan bahwa Bank Persero masih menjadi sumber pembiayaan atau intermediasi masyarakat.

3. Berdasarkan pangsa pasar, hasil uji kausalitas Granger menginformasikan bahwa hanya terdapat hubungan satu arah (*oneway causality*) antara variabel pangsa pasar (*MS*) Bank Persero dengan pertumbuhan DPK. Hal ini menunjukkan bahwa pangsa pasar Bank Persero di masa lalu berpengaruh terhadap pertumbuhan Dana Pihak Ketiga di masa sekarang dan masa mendatang. Namun, pertumbuhan DPK di masa lalu tidak mempunyai pengaruh terhadap pangsa pasar di masa sekarang.
4. Berdasarkan pangsa pasar, hasil uji kausalitas Granger menginformasikan bahwa hanya terdapat hubungan satu arah (*oneway causality*) antara variabel pangsa pasar (*MS*) Bank Persero dengan *CAR*. Hal ini menunjukkan bahwa pangsa pasar Bank Persero di masa lalu berpengaruh terhadap *CAR* di masa sekarang. Namun, *CAR* di masa lalu tidak mempunyai pengaruh terhadap pangsa pasar Bank Persero di masa sekarang. Menurut Nuryakin dan Warjiyo (2006), kendatipun Bank Persero hanya berjumlah empat bank, pangsa pasar Bank Persero masih terlalu besar dibandingkan dengan bank-bank umum lainnya.
5. Berdasarkan sisi kredit bermasalah (*NPLs*), hasil uji kausalitas Granger menginformasikan bahwa hanya terdapat hubungan satu arah (*oneway causality*) antara variabel *CAR* dengan *NPLs*. Hal ini menunjukkan bahwa *CAR* di masa lalu berpengaruh terhadap *NPLs* di masa sekarang. *CAR* adalah indikator ketahanan bank terhadap resiko. Jika Bank Persero

semakin besar menyalurkan kredit, resiko yang akan diterima juga besar. Namun, *NPLs* di masa lalu tidak mempunyai pengaruh terhadap *CAR* di masa sekarang.

6. Hasil analisis untuk jangka panjang menunjukkan bahwa t hitung *Market Share* sebesar 0,8617 (lebih kecil dari t tabel sebesar 1,660881), variabel *market share* berpengaruh tidak signifikan terhadap pertumbuhan Kredit Modal Kerja. *NPLs* mempunyai t hitung sebesar 0,1292 (lebih kecil dari t tabel sebesar 1,660881) sehingga dapat disimpulkan bahwa NPLs tidak berpengaruh signifikan terhadap pertumbuhan Kredit Modal Kerja. CAR mempunyai t hitung sebesar 0,19220 (lebih kecil dari t tabel sebesar 1,660881) sehingga dapat disimpulkan bahwa CAR tidak berpengaruh signifikan terhadap pertumbuhan Kredit Modal Kerja. Pertumbuhan DPK mempunyai nilai hitung sebesar 6,21765 (lebih besar dari t tabel sebesar 1,660881) sehingga dapat disimpulkan bahwa pertumbuhan DPK berpengaruh signifikan terhadap pertumbuhan Kredit Modal Kerja.
7. Hasil analisis untuk jangka pendek menunjukkan bahwa t hitung *Market Share* sebesar 1,31279 (lebih kecil dari t tabel sebesar 1,660881), variabel *market share* berpengaruh tidak signifikan terhadap pertumbuhan Kredit Modal Kerja. *NPLs* mempunyai t hitung sebesar -0,70838 (lebih kecil dari t tabel sebesar 1,660881) sehingga dapat disimpulkan bahwa *NPLs* tidak berpengaruh signifikan terhadap pertumbuhan Kredit Modal Kerja. CAR mempunyai t hitung sebesar -1,12663 (lebih kecil dari t tabel sebesar 1,660881) sehingga dapat disimpulkan bahwa CAR tidak berpengaruh

signifikan terhadap pertumbuhan Kredit Modal Kerja. Pertumbuhan DPK mempunyai nilai hitung sebesar 6,21765 (lebih besar dari t tabel sebesar 1,660881) sehingga dapat disimpulkan bahwa pertumbuhan DPK berpengaruh signifikan terhadap pertumbuhan Kredit Modal Kerja.Pada jangka pendek (*error correction model*), *market share* (*MS*) berpengaruh positif secara tidak signifikan terhadap pertumbuhan Kredit Modal Kerja. Variabel *NPLs* berpengaruh negatif secara tidak signifikan terhadap pertumbuhan Kredit Modal Kerja. Pertumbuhan Dana Pihak Ketiga (DPK) berpengaruh positif secara tidak signifikan terhadap pertumbuhan Kredit Modal Kerja. Variabel *CAR* berpengaruh negatif secara tidak signifikan terhadap pertumbuhan Kredit Modal Kerja. Hasil penelitian tentang pengaruh negatif *CAR* terhadap pertumbuhan kredit mendukung mendukung Nuryakin dan Warjiyo (2006) bahwa kondisi perbankan nasional yang likuid menjadi penghambat dalam penyaluran kredit.

8. Analisis *IRF* menunjukkan bahwa respon pertumbuhan Kredit Modal Kerja Bank Persero lama menuju keseimbangan. Pertumbuhan Kredit Modal Kerja menuju keseimbangan pada tahun ketujuh sebesar 40,2%. Hal ini sesuai dengan penelitian Linda (2007) yang mengatakan bahwa kredit pada Bank Persero lebih lama menuju keseimbangan dibandingkan dengan BUSN Non Devisa dan BUSN Devisa.

B. Saran

1. Perlu adanya peningkatan terhadap peran Bank Persero pada jangka pendek dengan adanya peningkatan terhadap Dana Pihak Ketiga dan penurunan kredit macet atau *NPLs*. Penelitian ini menjelaskan peran Bank Persero dalam penyaluran Kredit Modal Kerja dari *supply side* saja. Untuk mendapatkan hasil yang *cover both side*, disarankan penelitian lanjutan dilakukan dari sisi permintaan kredit, sehingga bisa ditemukan akar dan solusi permasalahan dari disintermediasi bank umum di Indonesia. Penelitian tentang perilaku bank dalam pasar kredit di Indonesia masih sedikit. Penelitian selanjutnya dapat mengembangkan model yang mengikutsertakan variabel indikator internal perbankan seperti faktor efisiensi dan suku bunga kredit.
2. Bagi penelitian selanjutnya, jumlah variabel bank yang diamati diharapkan bisa lebih banyak (misalnya tingkat efisiensi dan pengaruh kebijakan pemerintah) agar dapat mengetahui pengaruh variabel-variabel lain terhadap penyaluran Kredit Modal Kerja. Penelitian ini hanya menganalisis pengaruh empat faktor indikator internal terhadap pertumbuhan Kredit Modal Kerja dalam periode penelitian tahun 2004:1 - 2012:6. Diperlukan penelitian tentang pengaruh alokasi dana Bank Persero untuk pembiayaan pemerintah dan BUMN terhadap penyaluran kredit.
3. Bank Persero hendaknya memfokuskan kegiatannya pada pengontrolan dan minimalisasi rasio *NPLs* guna meningkatkan penyaluran Kredit

Modal Kerja. Analisis FEVD menunjukkan bahwa variabilitas Kredit Modal Kerja pada kelompok Bank Persero dipengaruhi secara negatif oleh variabel *NPLs*. Pengawasan terhadap *NPLs* dapat diwujudkan melalui prinsip kehati-hatian dalam penerimaan proyek pemerintah atau Badan Usaha Milik Negara yang tidak mempunyai kinerja baik. Nuryakin dan Warjiyo (2006:24) menganggap bahwa Bank tidak mampu bereaksi optimal dalam penyaluran kredit karena keterlibatannya dalam pembiayaan pemerintah dan pembiayaan kepada BUMN yang berkinerja rendah. Nuryakin dan Warjiyo (2006:24) menambahkan bahwa Bank Persero seharusnya tidak memberikan pembiayaan kepada BUMN yang berkinerja rendah.

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LAMPIRAN

Lampiran 1. Data Penelitian

Bulan	*NPLs*	DPK	*CAR*	KMK	*Market Share*
Januari 2004	7,24	365,553	24,47	77,333	43,17
Februari 2004	7,74	360,877	24,24	78,527	43,17
Maret 2004	7,33	359,990	24,68	80,598	42,98
April 2004	7,31	359,504	22,85	80,779	42,89
Mei 2004	7,93	361,118	21,92	83,038	42,16
Juni 2004	7,94	365,152	21,90	88,717	41,53
Juli 2004	7,44	361,013	21,80	87,425	41,30
Agustus 2004	7,28	361,387	22,22	90,493	40,83
September 2004	7,36	363,127	22,09	92,053	40,86
Oktober 2004	7,04	364,064	21,96	93,685	40,63
Nopember 2004	7,36	365,207	21,02	94,441	41,05
Desember 2004	5,88	375,731	20,71	98,814	40,80
Januari 2005	6,43	369,704	23,76	95,758	40,56
Februari 2005	6,43	366,388	23,39	97,690	40,34
Maret 2005	5,90	367,765	22,99	99,295	40,27
April 2005	6,18	370,794	23,21	100,588	39,80
Mei 2005	11,40	368,892	20,58	103,290	39,17
Juni 2005	13,01	389,020	19,83	105,128	39,56
Juli 2005	14,41	387,818	20,09	105,345	39,24
Agustus 2005	15,74	392,914	19,89	108,667	38,38
September 2005	15,29	401,565	19,78	110,059	37,99
Oktober 2005	14,61	401,788	19,92	111,604	37,91
November 2005	15,29	407,162	20,19	114,598	37,76
Desember 2005	14,75	431,397	19,43	117,173	38,48
Januari 2006	15,33	426,133	20,93	113,654	38,65
Februari 2006	15,95	427,578	20,49	114,901	38,38
Maret 2006	16,08	426,754	21,94	116,601	38,05
April 2006	15,69	424,799	22,19	116,463	37,89
Mei 2006	16,17	434,191	21,69	118,500	37,67
Juni 2006	16,03	434,871	20,38	123,285	37,26
Juli 2006	16,39	430,130	20,85	121,587	36,88
Agustus 2006	16,32	437,092	20,68	123,113	36,63
September 2006	15,40	447,182	19,25	128,802	36,88
Oktober 2006	16,30	457,196	20,54	131,311	36,90
November 2006	15,93	463,738	20,63	134,056	36,87
Desember 2006	10,70	480,394	21,20	144,568	36,67
Januari 2007	10,83	472,915	22,27	133,021	36,99
Februari 2007	11,05	469,799	22,43	136,981	36,49
Maret 2007	10,43	475,222	20,53	144,589	36,28

April 2007	10,82	473,697	21,50	139,917	36,19
Mei 2007	10,76	475,388	21,17	136,503	36,42
Juni 2007	10,03	497,053	19,63	150,323	36,20
Juli 2007	10,13	502,842	19,60	149,505	36,03
Agustus 2007	10,08	495,955	20,23	153,255	35,42
September 2007	8,68	499,326	22,97	157,200	35,46
Oktober 2007	8,50	500,878	19,84	160,810	35,61
November 2007	8,09	507,603	19,06	164,645	35,37
Desember 2007	6,50	571,008	17,85	179,154	37,35
Januari 2008	6,89	532,878	20,52	165,940	36,11
Februari 2008	6,79	524,205	20,94	167,652	35,71
Maret 2008	5,59	521,856	19,92	174,779	35,67
April 2008	5,69	528,568	18,70	179,832	35,66
Mei 2008	5,56	530,964	16,79	187,578	35,30
Juni 2008	5,15	563,202	15,45	201,452	35,90
Juli 2008	5,11	546,933	15,74	202,660	35,37
Agustus 2008	5,02	535,128	15,39	212,463	34,93
September 2008	4,62	575,568	15,05	222,603	35,39
Oktober 2008	4,58	604,913	14,35	232,030	34,86
November 2008	4,80	621,880	14,00	235,916	35,03
Desember 2008	3,74	669,827	14,31	239,043	36,68
Januari 2009	4,30	649,338	15,70	230,429	35,87
Februari 2009	4,53	645,356	15,62	234,351	35,13
Maret 2009	4,97	654,751	15,53	239,718	35,53
April 2009	5,03	657,564	14,85	239,575	35,77
Mei 2009	5,13	659,249	14,57	239,171	36,33
Juni 2009	4,66	684,450	14,21	251,833	36,92
Juli 2009	4,81	677,812	13,81	248,270	36,93
Agustus 2009	4,80	677,812	13,51	251,198	36,98
September 2009	4,36	694,161	13,27	250,236	36,50
Oktober 2009	4,49	699,218	13,11	250,708	36,62
November 2009	4,28	720,979	12,77	254,222	36,89
Desember 2009	3,46	783,384	13,81	261,529	38,64
Januari 2010	3,19	756,125	15,67	264,494	37,81
Februari 2010	3,26	731,073	15,62	266,402	37,50
Maret 2010	3,07	746,188	16,15	280,405	36,77
April 2010	3,14	744,237	15,37	279,846	37,16
Mei 2010	3,36	745,012	15,13	287,859	36,27
Juni 2010	3,01	778,439	14,31	297,149	36,38
Juli 2010	3,01	759,868	15,16	266,937	35,77
Agustus 2010	3,09	760,114	13,45	305,168	35,45
September 2010	2,97	774,385	14,04	303,405	35,35
Oktober 2010	3,16	782,626	14,27	302,495	35,28

November 2010	3,71	798,125	14,89	312,264	35,20
Desember 2010	2,80	898,405	15,36	323,306	37,07
Januari 2011	3,20	847,453	16,33	303,401	36,17
Februari 2011	3,28	819,032	17,93	308,105	35,40
Maret 2011	3,14	845,763	17,47	323,125	35,70
April 2011	3,21	833,443	17,56	325,267	35,41
Mei 2011	3,52	847,258	16,96	337,076	35,45
Juni 2011	3,30	869,061	16,43	355,660	35,38
Juli 2011	3,37	876,413	17,16	360,827	35,12
Agustus 2011	3,39	871,186	16,87	373,218	35,06
September 2011	3,18	899,322	15,60	385,144	34,81
Oktober 2011	3,21	926,133	16,54	383,354	35,25
November 2011	2,99	937,971	15,33	388,971	34,88
Desember 2011	2,55	1039,257	15,04	394,977	36,36
Januari 2012	2,96	995,381	17,82	377,224	35,15
Februari 2012	2,85	960,609	18,05	384,544	34,60
Maret 2012	2,73	976,682	17,86	398,368	34,53
April 2012	2,79	983,288	17,11	405,544	34,86
Mei 2012	2,75	1028,702	17,17	427,518	35,18
Juni 2012	2,61	1048,512	16,58	448,196	35,20

Lampiran 2 HasilUji Stasioner padaTingkat Level

1. ΔDPK

Uji ADF untukΔDPKpada Tingkat Level denganKonstantadan Trend

Null Hypothesis: DPK has a unit root
Exogenous: Constant
Lag Length: 11 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.724691	0.0738
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(DPK)
Method: Least Squares

Sample (adjusted): 2005M01 2012M06
Included observations: 90 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK(-1)	-1.613330	0.592115	-2.724691	0.0080
D(DPK(-1))	0.468079	0.551226	0.849160	0.3984
D(DPK(-2))	0.328508	0.509521	0.644739	0.5210
D(DPK(-3))	0.140037	0.466908	0.299923	0.7650
D(DPK(-4))	-0.018571	0.420887	-0.044123	0.9649
D(DPK(-5))	-0.045705	0.380744	-0.120043	0.9048
D(DPK(-6))	-0.004199	0.349173	-0.012025	0.9904
D(DPK(-7))	-0.151580	0.303564	-0.499335	0.6190
D(DPK(-8))	-0.374578	0.254724	-1.470527	0.1455
D(DPK(-9))	-0.394888	0.204913	-1.927105	0.0577
D(DPK(-10))	-0.462125	0.155307	-2.975568	0.0039
D(DPK(-11))	-0.597594	0.100452	-5.949052	0.0000
C	1.961713	0.705291	2.781421	0.0068

R-squared	0.836888	Mean dependent var	-0.010556
Adjusted R-squared	0.811468	S.D. dependent var	5.222624
S.E. of regression	2.267678	Akaike info criterion	4.608275
Sum squared resid	395.9622	Schwarz criterion	4.969359
Log likelihood	-194.3724	F-statistic	32.92233
Durbin-Watson stat	2.111693	Prob(F-statistic)	0.000000

Uji PP untuk ΔDPK pada Tingkat Level dengan Konstanta dan Trend

Null Hypothesis: DPK has a unit root
Exogenous: Constant
Bandwidth: 82 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-14.25182	0.0001
Test critical values:	1% level	-3.496346	
	5% level	-2.890327	
	10% level	-2.582196	

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

Residual variance (no correction)	10.02236
HAC corrected variance (Bartlett kernel)	3.774817

Phillips-Perron Test Equation
Dependent Variable: D(DPK)
Method: Least Squares

Sample (adjusted): 2004M02 2012M06
Included observations: 101 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DPK(-1)	-1.169947	0.098905	-11.82900	0.0000
C	1.280743	0.335367	3.818933	0.0002

R-squared	0.585644	Mean dependent var	0.026931
Adjusted R-squared	0.581459	S.D. dependent var	4.942640
S.E. of regression	3.197628	Akaike info criterion	5.182299
Sum squared resid	1012.258	Schwarz criterion	5.234084
Log likelihood	-259.7061	F-statistic	139.9252
Durbin-Watson stat	2.085797	Prob(F-statistic)	0.000000

2. ΔKMK (*OUTSTANDING* KREDIT MODAL KERJA)

Uji ADF untuk ΔKMK pada Tingkat Level dengan Konstanta dan Trend

Null Hypothesis: KMK has a unit root
Exogenous: Constant
Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.823588	0.0000
Test critical values:	1% level	-3.499167	
	5% level	-2.891550	
	10% level	-2.582846	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KMK)
Method: Least Squares

Sample (adjusted): 2004M06 2012M06
Included observations: 97 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KMK(-1)	-1.742678	0.299245	-5.823588	0.0000
D(KMK(-1))	0.368235	0.271207	1.357765	0.1779
D(KMK(-2))	0.280848	0.233367	1.203458	0.2319
D(KMK(-3))	0.442641	0.172025	2.573124	0.0117
D(KMK(-4))	0.357126	0.098708	3.618013	0.0005
C	3.097630	0.600882	5.155142	0.0000

R-squared	0.743420	Mean dependent var	0.021031
Adjusted R-squared	0.729323	S.D. dependent var	5.714612
S.E. of regression	2.973122	Akaike info criterion	5.076962
Sum squared resid	804.3904	Schwarz criterion	5.236223
Log likelihood	-240.2327	F-statistic	52.73316
Durbin-Watson stat	1.891600	Prob(F-statistic)	0.000000

Uji Philip-Perron untuk ΔMK pada Tingkat Level dengan Konstanta dan Trend

Null Hypothesis: KMK has a unit root
Exogenous: Constant
Bandwidth: 2 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-14.99731	0.0001
Test critical values:	1% level	-3.496346	
	5% level	-2.890327	
	10% level	-2.582196	

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

Residual variance (no correction)	10.31057
HAC corrected variance (Bartlett kernel)	7.916284

Phillips-Perron Test Equation
Dependent Variable: D(KMK)
Method: Least Squares

Sample (adjusted): 2004M02 2012M06
Included observations: 101 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KMK(-1)	-1.336396	0.093905	-14.23139	0.0000
C	2.394873	0.361369	6.627233	0.0000

R-squared	0.671677	Mean dependent var	0.080792
Adjusted R-squared	0.668361	S.D. dependent var	5.631854
S.E. of regression	3.243280	Akaike info criterion	5.210650
Sum squared resid	1041.367	Schwarz criterion	5.262435
Log likelihood	-261.1378	F-statistic	202.5324
Durbin-Watson stat	2.173440	Prob(F-statistic)	0.000000

3. *NPLs* (*NON PERFORMING LOANS*)

Uji ADF untuk NPLs pada Tingkat Level dengan Konstanta dan Trend

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.743615	0.8300
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(NPLS)
Method: Least Squares

Sample (adjusted): 2004M02 2012M06
Included observations: 101 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPLS(-1)	-0.015118	0.020330	-0.743615	0.4589
C	0.064628	0.173963	0.371505	0.7111

R-squared	0.005554	Mean dependent var	-0.045842
Adjusted R-squared	-0.004490	S.D. dependent var	0.907672
S.E. of regression	0.909708	Akaike info criterion	2.668216
Sum squared resid	81.92924	Schwarz criterion	2.720001
Log likelihood	-132.7449	F-statistic	0.552964
Durbin-Watson stat	1.749866	Prob(F-statistic)	0.458870

Uji Philip-Perron untuk *NPLs* pada Tingkat Level dengan Konstanta dan Trend

Null Hypothesis: NPLS has a unit root
Exogenous: Constant
Bandwidth: 5 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.440581	0.5595
Test critical values:	1% level	-3.496346	
	5% level	-2.890327	
	10% level	-2.582196	

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

Residual variance (no correction)	0.513140
HAC corrected variance (Bartlett kernel)	0.359846

Phillips-Perron Test Equation
Dependent Variable: D(NPLS)
Method: Least Squares

Sample (adjusted): 2004M02 2012M06
Included observations: 101 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPLS(-1)	-0.067047	0.037845	-1.771618	0.0795
C	0.318168	0.217715	1.461393	0.1471

R-squared	0.030729	Mean dependent var	-0.045842
Adjusted R-squared	0.020938	S.D. dependent var	0.731234
S.E. of regression	0.723538	Akaike info criterion	2.210275
Sum squared resid	51.82716	Schwarz criterion	2.262059
Log likelihood	-109.6189	F-statistic	3.138629
Durbin-Watson stat	2.485630	Prob(F-statistic)	0.079535

4. *Market Share*

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.699958	0.0775
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(MS)
Method: Least Squares

Sample (adjusted): 2004M02 2012M06
Included observations: 101 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MS(-1)	-0.068584	0.025402	-2.699958	0.0082
C	2.469823	0.945611	2.611882	0.0104

R-squared	0.068584	Mean dependent var	-0.078911
Adjusted R-squared	0.059176	S.D. dependent var	0.573303
S.E. of regression	0.556081	Akaike info criterion	1.683798
Sum squared resid	30.61339	Schwarz criterion	1.735583
Log likelihood	-83.03180	F-statistic	7.289771
Durbin-Watson stat	2.415664	Prob(F-statistic)	0.008157

Uji PP untuk MS pada Tingkat Level dengan Konstanta dan Trend

Null Hypothesis: MS has a unit root
Exogenous: Constant
Bandwidth: 17 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-3.075069	0.0317
Test critical values:	1% level	-3.496346	
	5% level	-2.890327	
	10% level	-2.582196	

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

Residual variance (no correction)	0.303103
HAC corrected variance (Bartlett kernel)	0.119454

Phillips-Perron Test Equation
Dependent Variable: D(MS)
Method: Least Squares

Sample (adjusted): 2004M02 2012M06
Included observations: 101 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MS(-1)	-0.068584	0.025402	-2.699958	0.0082
C	2.469823	0.945611	2.611882	0.0104

R-squared	0.068584	Mean dependent var	-0.078911
Adjusted R-squared	0.059176	S.D. dependent var	0.573303
S.E. of regression	0.556081	Akaike info criterion	1.683798
Sum squared resid	30.61339	Schwarz criterion	1.735583
Log likelihood	-83.03180	F-statistic	7.289771
Durbin-Watson stat	2.415664	Prob(F-statistic)	0.008157

5. *CAPITAL ADEQUACY RATIO* (MODAL/ATMR)

Uji ADF untuk CAR pada Tingkat Level dengan Konstanta dan Trend

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.179220	0.2151
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(CAR)
Method: Least Squares

Sample (adjusted): 2004M02 2012M06
Included observations: 101 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAR(-1)	-0.069894	0.032073	-2.179220	0.0317
C	1.208577	0.599242	2.016841	0.0464

R-squared	0.045774	Mean dependent var	-0.078119
Adjusted R-squared	0.036135	S.D. dependent var	1.047614
S.E. of regression	1.028512	Akaike info criterion	2.913707
Sum squared resid	104.7259	Schwarz criterion	2.965491
Log likelihood	-145.1422	F-statistic	4.748998
Durbin-Watson stat	2.059555	Prob(F-statistic)	0.031687

Uji Philip-Perron untuk CAR pada Tingkat Level dengan Konstanta dan Trend

Null Hypothesis: CAR has a unit root
Exogenous: Constant
Bandwidth: 10 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.991078	0.2904
Test critical values:	1% level	-3.496346	
	5% level	-2.890327	
	10% level	-2.582196	

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

Residual variance (no correction)	1.036890
HAC corrected variance (Bartlett kernel)	0.636423

Phillips-Perron Test Equation
Dependent Variable: D(CAR)
Method: Least Squares

Sample (adjusted): 2004M02 2012M06
Included observations: 101 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CAR(-1)	-0.069894	0.032073	-2.179220	0.0317
C	1.208577	0.599242	2.016841	0.0464

R-squared	0.045774	Mean dependent var	-0.078119
Adjusted R-squared	0.036135	S.D. dependent var	1.047614
S.E. of regression	1.028512	Akaike info criterion	2.913707
Sum squared resid	104.7259	Schwarz criterion	2.965491
Log likelihood	-145.1422	F-statistic	4.748998
Durbin-Watson stat	2.059555	Prob(F-statistic)	0.031687

Lampiran 3. ***Unit Root*** **pada*First Difference***

1. ∆DPK

Uji ADF untuk∆DPK pada Tingkat Diferensi Pertama dengan Konstanta dan Trend

Null Hypothesis: D(DPK) has a unit root
Exogenous: Constant
Lag Length: 10 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.813784	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(DPK,2)
Method: Least Squares

Sample (adjusted): 2005M01 2012M06
Included observations: 90 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPK(-1))	-10.93343	1.240493	-8.813784	0.0000
D(DPK(-1),2)	8.916285	1.204254	7.403987	0.0000
D(DPK(-2),2)	7.892831	1.136093	6.947347	0.0000
D(DPK(-3),2)	6.817993	1.042752	6.538461	0.0000
D(DPK(-4),2)	5.732480	0.932593	6.146820	0.0000
D(DPK(-5),2)	4.763387	0.796986	5.976751	0.0000
D(DPK(-6),2)	3.959022	0.632945	6.254918	0.0000
D(DPK(-7),2)	3.136825	0.476764	6.579409	0.0000
D(DPK(-8),2)	2.226599	0.335196	6.642673	0.0000
D(DPK(-9),2)	1.443403	0.204500	7.058201	0.0000
D(DPK(-10),2)	0.726602	0.092169	7.883332	0.0000
C	0.155161	0.250180	0.620198	0.5369

R-squared	0.939795	Mean dependent var	-0.058444
Adjusted R-squared	0.931304	S.D. dependent var	9.001226
S.E. of regression	2.359212	Akaike info criterion	4.678098
Sum squared resid	434.1388	Schwarz criterion	5.011406
Log likelihood	-198.5144	F-statistic	110.6878
Durbin-Watson stat	2.201317	Prob(F-statistic)	0.000000

Uji Philip-Perron untuk ΔDPK pada Tingkat Diferensi Pertama dengan Konstanta dan Trend

Null Hypothesis: D(DPK) has a unit root
Exogenous: Constant
Bandwidth: 23 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-79.05884	0.0001
Test critical values:	1% level	-3.497029	
	5% level	-2.890623	
	10% level	-2.582353	

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

Residual variance (no correction)	18.68786
HAC corrected variance (Bartlett kernel)	0.468468

Phillips-Perron Test Equation
Dependent Variable: D(DPK,2)
Method: Least Squares

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DPK(-1))	-1.485431	0.088485	-16.78730	0.0000
C	0.058362	0.436710	0.133640	0.8940

R-squared	0.741979	Mean dependent var	-0.022000
Adjusted R-squared	0.739346	S.D. dependent var	8.553314
S.E. of regression	4.366835	Akaike info criterion	5.805751
Sum squared resid	1868.786	Schwarz criterion	5.857855
Log likelihood	-288.2876	F-statistic	281.8136
Durbin-Watson stat	2.500709	Prob(F-statistic)	0.000000

2. ΔKMK

Uji ADF untuk ΔKMK pada Tingkat Diferensi Pertama dengan Konstanta dan Trend

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

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.126867	0.0000
Test critical values:	1% level	-3.499910	
	5% level	-2.891871	
	10% level	-2.583017	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KMK,2)
Method: Least Squares

Sample (adjusted): 2004M07 2012M06
Included observations: 96 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KMK(-1))	-4.296256	0.528648	-8.126867	0.0000
D(KMK(-1),2)	2.196422	0.480171	4.574248	0.0000
D(KMK(-2),2)	1.260467	0.376017	3.352156	0.0012
D(KMK(-3),2)	0.719526	0.233593	3.080256	0.0027
D(KMK(-4),2)	0.375017	0.099109	3.783890	0.0003
C	0.026805	0.328870	0.081507	0.9352

R-squared	0.906271	Mean dependent var	-0.048125
Adjusted R-squared	0.901064	S.D. dependent var	10.24250
S.E. of regression	3.221689	Akaike info criterion	5.238150
Sum squared resid	934.1354	Schwarz criterion	5.398422
Log likelihood	-245.4312	F-statistic	174.0430
Durbin-Watson stat	2.010913	Prob(F-statistic)	0.000000

Uji PP untuk ΔKMK pada Tingkat Diferensi Pertama dengan Konstanta dan Trend

Null Hypothesis: D(KMK) has a unit root
Exogenous: Constant
Bandwidth: 16 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-52.32759	0.0001
Test critical values:	1% level	-3.497029	
	5% level	-2.890623	
	10% level	-2.582353	

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

Residual variance (no correction)	20.69580
HAC corrected variance (Bartlett kernel)	1.869827

Phillips-Perron Test Equation
Dependent Variable: D(KMK,2)
Method: Least Squares

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KMK(-1))	-1.583332	0.081603	-19.40283	0.0000
C	0.083983	0.459600	0.182731	0.8554

R-squared	0.793454	Mean dependent var	-0.054400
Adjusted R-squared	0.791346	S.D. dependent var	10.06039
S.E. of regression	4.595450	Akaike info criterion	5.907808
Sum squared resid	2069.580	Schwarz criterion	5.959911
Log likelihood	-293.3904	F-statistic	376.4697
Durbin-Watson stat	2.736400	Prob(F-statistic)	0.000000

3. *NPLs* (NON PERFORMING LOANS)

Uji ADF untuk NPLs pada Tingkat Diferensi Pertama dengan Konstanta dan Trend

Null Hypothesis: D(NPLS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.837034	0.0000
Test critical values:	1% level	-3.497029	
	5% level	-2.890623	
	10% level	-2.582353	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NPLS,2)
Method: Least Squares

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NPLS(-1))	-0.885177	0.100167	-8.837034	0.0000
C	-0.046144	0.091025	-0.506944	0.6133

R-squared	0.443476	Mean dependent var	-0.006400
Adjusted R-squared	0.437798	S.D. dependent var	1.212503
S.E. of regression	0.909136	Akaike info criterion	2.667154
Sum squared resid	80.99984	Schwarz criterion	2.719257
Log likelihood	-131.3577	F-statistic	78.09317
Durbin-Watson stat	1.987406	Prob(F-statistic)	0.000000

Uji Philip-Perron untuk NPLs pada Tingkat Diferensi Pertama dengan Konstanta dan Trend

Null Hypothesis: D(NPLS) has a unit root
Exogenous: Constant
Bandwidth: 6 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-13.74735	0.0001
Test critical values:	1% level	-3.497029	
	5% level	-2.890623	
	10% level	-2.582353	

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

Residual variance (no correction)	0.486160
HAC corrected variance (Bartlett kernel)	0.417072

Phillips-Perron Test Equation
Dependent Variable: D(NPLS,2)
Method: Least Squares

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NPLS(-1))	-1.291840	0.096329	-13.41071	0.0000
C	-0.064404	0.070566	-0.912675	0.3637

R-squared	0.647288	Mean dependent var	-0.006400
Adjusted R-squared	0.643689	S.D. dependent var	1.179946
S.E. of regression	0.704331	Akaike info criterion	2.156660
Sum squared resid	48.61601	Schwarz criterion	2.208763
Log likelihood	-105.8330	F-statistic	179.8472
Durbin-Watson stat	2.030229	Prob(F-statistic)	0.000000

4. Market Share (MS)

Uji ADF untuk MS pada Tingkat Diferensi Pertama dengan Konstanta dan Trend

Null Hypothesis: D(MS) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-12.19423	0.0001
Test critical values:	1% level	-3.497029	
	5% level	-2.890623	
	10% level	-2.582353	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(MS,2)
Method: Least Squares

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MS(-1))	-1.205565	0.098864	-12.19423	0.0000
C	-0.096125	0.057218	-1.679970	0.0961

R-squared	0.602755	Mean dependent var	0.000200
Adjusted R-squared	0.598702	S.D. dependent var	0.894584
S.E. of regression	0.566702	Akaike info criterion	1.721831
Sum squared resid	31.47282	Schwarz criterion	1.773935
Log likelihood	-84.09156	F-statistic	148.6993
Durbin-Watson stat	2.048043	Prob(F-statistic)	0.000000

Uji Philip-Perron untuk MS pada Tingkat Diferensi Pertama dengan Konstanta dan Trend

Null Hypothesis: D(MS) has a unit root
Exogenous: Constant
Bandwidth: 12 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-12.81710	0.0001
Test critical values:	1% level	-3.497029	
	5% level	-2.890623	
	10% level	-2.582353	

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

Residual variance (no correction)	0.314728
HAC corrected variance (Bartlett kernel)	0.220610

Phillips-Perron Test Equation
Dependent Variable: D(MS,2)
Method: Least Squares

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MS(-1))	-1.205565	0.098864	-12.19423	0.0000
C	-0.096125	0.057218	-1.679970	0.0961

R-squared	0.602755	Mean dependent var	0.000200
Adjusted R-squared	0.598702	S.D. dependent var	0.894584
S.E. of regression	0.566702	Akaike info criterion	1.721831
Sum squared resid	31.47282	Schwarz criterion	1.773935
Log likelihood	-84.09156	F-statistic	148.6993
Durbin-Watson stat	2.048043	Prob(F-statistic)	0.000000

5. CAPITAL ADEQUACY RATIO (MODAL/ATMR)

Uji ADF untuk *CAR* pada Tingkat Diferensi Pertama dengan Konstanta dan Trend

Null Hypothesis: D(CAR) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-10.45022	0.0000
Test critical values:	1% level	-3.497029	
	5% level	-2.890623	
	10% level	-2.582353	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CAR,2)
Method: Least Squares

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(CAR(-1))	-1.055187	0.100973	-10.45022	0.0000
C	-0.080629	0.105910	-0.761297	0.4483

R-squared	0.527043	Mean dependent var	-0.003600
Adjusted R-squared	0.522217	S.D. dependent var	1.528502
S.E. of regression	1.056529	Akaike info criterion	2.967652
Sum squared resid	109.3928	Schwarz criterion	3.019755
Log likelihood	-146.3826	F-statistic	109.2071
Durbin-Watson stat	2.003317	Prob(F-statistic)	0.000000

Uji Philip-Perron untuk CAR pada Tingkat Diferensi Pertama dengan Konstanta dan *Trend*

Null Hypothesis: D(CAR) has a unit root
Exogenous: Constant
Bandwidth: 15 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-11.24259	0.0000
Test critical values:	1% level	-3.497029	
	5% level	-2.890623	
	10% level	-2.582353	

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

Residual variance (no correction)	1.093928
HAC corrected variance (Bartlett kernel)	0.547543

Phillips-Perron Test Equation
Dependent Variable: D(CAR,2)
Method: Least Squares

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(CAR(-1))	-1.055187	0.100973	-10.45022	0.0000
C	-0.080629	0.105910	-0.761297	0.4483

R-squared	0.527043	Mean dependent var	-0.003600
Adjusted R-squared	0.522217	S.D. dependent var	1.528502
S.E. of regression	1.056529	Akaike info criterion	2.967652
Sum squared resid	109.3928	Schwarz criterion	3.019755
Log likelihood	-146.3826	F-statistic	109.2071
Durbin-Watson stat	2.003317	Prob(F-statistic)	0.000000

Lampiran 4.

Penentuan Panjang Lag Optimum

VAR Lag Order Selection Criteria
Endogenous variables: KMK MS NPLS DPK CAR
Exogenous variables: C

Sample: 2004M01 2012M06
Included observations: 94

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1039.791	NA	3103.272	22.22959	22.36488	22.28424
1	-697.3653	641.1372	3.623144*	15.47586*	16.28755*	15.80372*
2	-675.0167	39.46675	3.850761	15.53227	17.02037	16.13335
3	-657.5115	29.05116	4.568016	15.69173	17.85624	16.56604
4	-627.0094	47.37558*	4.152059	15.57467	18.41558	16.72219
5	-610.1894	24.33540	5.120681	15.74871	19.26603	17.16945
6	-584.1630	34.88644	5.288366	15.72687	19.92060	17.42083
7	-564.2599	24.56125	6.370014	15.83532	20.70546	17.80250
8	-535.4712	32.46381	6.543905	15.75471	21.30125	17.99511

* indicates lag order selected by the criterion
LR: sequential modified LR test statistic (each test at 5% level)
FPE: Final prediction error
AIC: Akaike information criterion
SC: Schwarz information criterion
HQ: Hannan-Quinn information criterion

Lampiran 5:

Uji Kausalitas Granger

Pairwise Granger Causality Tests

Sample: 2004M01 2012M06
Lags: 1

Null Hypothesis:	Obs	F-Statistic	Probability
DPK does not Granger Cause KMK	101	16.0212	0.00012
KMK does not Granger Cause DPK		3.82411	0.05337
CAR does not Granger Cause KMK	101	0.21907	0.64079
KMK does not Granger Cause CAR		1.37134	0.24442
MS does not Granger Cause KMK	101	1.75493	0.18834
KMK does not Granger Cause MS		0.95717	0.33031
NPLS does not Granger Cause KMK	101	0.09661	0.75659
KMK does not Granger Cause NPLS		1.52730	0.21947
CAR does not Granger Cause DPK	101	4.58883	0.03466
DPK does not Granger Cause CAR		10.1772	0.00191
MS does not Granger Cause DPK	101	7.16709	0.00871
DPK does not Granger Cause MS		1.60479	0.20823
NPLS does not Granger Cause DPK	101	0.05336	0.81780
DPK does not Granger Cause NPLS		1.71412	0.19351
MS does not Granger Cause CAR	101	5.48868	0.02116
CAR does not Granger Cause MS		0.00260	0.95947
NPLS does not Granger Cause CAR	101	0.27627	0.60034
CAR does not Granger Cause NPLS		2.91282	0.09104
NPLS does not Granger Cause MS	101	1.70349	0.19489
MS does not Granger Cause NPLS		2.14894	0.14587

Lampiran 6:

Uji Kointegrasi

Sample: 2004M01 2012M06
Included observations: 100
Series: KMK MS NPLS DPK CAR
Lags interval: 1 to 1

Selected (0.05 level*) Number of Cointegrating Relations by Model

Data Trend:	None	None	Linear	Linear	Quadratic
Test Type	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Trace	2	2	2	2	2
Max-Eig	2	2	2	2	2

*Critical values based on MacKinnon-Haug-Michelis (1999)

Information Criteria by Rank and Model

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or No. of CEs	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
	Log Likelihood by Rank (rows) and Model (columns)				
0	-803.3490	-803.3490	-800.2481	-800.2481	-798.2154
1	-761.3685	-759.2735	-756.1731	-756.1678	-754.1605
2	-732.5088	-730.3225	-727.3115	-726.7462	-724.8083
3	-726.2097	-721.3782	-719.9881	-719.4115	-718.0037
4	-722.7256	-717.6543	-717.3631	-712.9455	-712.9257
5	-722.2875	-715.9899	-715.9899	-711.2302	-711.2302
	Akaike Information Criteria by Rank (rows) and Model (columns)				
0	16.56698	16.56698	16.60496	16.60496	16.66431
1	15.92737	15.90547	15.92346	15.94336	15.98321
2	15.55018	15.54645	15.54623*	15.57492	15.59617
3	15.62419	15.58756	15.59976	15.64823	15.66007
4	15.75451	15.73309	15.74726	15.73891	15.75851
5	15.94575	15.91980	15.91980	15.92460	15.92460
	Schwarz Criteria by Rank (rows) and Model (columns)				
0	17.21827	17.21827	17.38651	17.38651	17.57612
1	16.83918	16.84333	16.96553	17.01148	17.15554
2	16.72250*	16.77088	16.84881	16.92961	17.02901
3	17.05704	17.09856	17.16286	17.28949	17.35343
4	17.44787	17.53065	17.57088	17.66674	17.71239
5	17.89963	18.00393	18.00393	18.13900	18.13900

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments
Trend assumption: Linear deterministic trend (restricted)
Series: KMK DPK CAR MS NPLS
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 *	0.585882	178.0358	88.80380	0.0000
At most 1 *	0.444804	89.87528	63.87610	0.0001
At most 2	0.136442	31.03194	42.91525	0.4422
At most 3	0.121306	16.36249	25.87211	0.4638
At most 4	0.033725	3.430664	12.51798	0.8219

Trace test indicates 2 cointegratingeqn(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 *	0.585882	88.16055	38.33101	0.0000
At most 1 *	0.444804	58.84334	32.11832	0.0000
At most 2	0.136442	14.66945	25.82321	0.6640
At most 3	0.121306	12.93183	19.38704	0.3336
At most 4	0.033725	3.430664	12.51798	0.8219

Max-eigenvalue test indicates 2 cointegratingeqn(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):

KMK	DPK	CAR	MS	NPLS	@TREND(04M02)
0.359050	0.363954	0.009812	0.076541	-0.014492	0.001170
0.535340	-0.631519	-0.035014	-0.078148	-0.150514	-0.016249
-0.063932	0.130354	0.385425	0.105506	-0.626904	-0.011299
0.095582	-0.062596	-0.068141	0.889220	1.071882	0.095623
0.020120	0.092409	0.378279	-0.357194	0.306328	0.024167

Unrestricted Adjustment Coefficients (alpha):

D(KMK)	-2.984544	-0.844160	-0.051415	-0.060950	0.125132
D(DPK)	-1.910163	0.904639	-0.741562	-0.186701	0.029927
D(CAR)	0.283138	-0.141393	-0.046277	0.054135	-0.156102
D(MS)	-0.036169	0.015903	-0.185551	-0.065149	0.016655
D(NPLS)	0.135874	0.017138	0.126823	-0.179855	-0.047243

1 Cointegrating Equation(s): Log likelihood -756.1678

Normalized cointegrating coefficients (standard error in parentheses)

KMK	DPK	CAR	MS	NPLS	@TREND(04M02)
1.000000	1.013660	0.027329	0.213178	-0.040361	0.003259
	(0.16303)	(0.14219)	(0.24737)	(0.31216)	(0.02984)

Adjustment coefficients (standard error in parentheses)

D(KMK)	-1.071600
	(0.10799)
D(DPK)	-0.685843
	(0.11022)
D(CAR)	0.101661
	(0.03461)
D(MS)	-0.012987
	(0.02029)
D(NPLS)	0.048786
	(0.02537)

2 Cointegrating Equation(s): Log likelihood -726.7462

Normalized cointegrating coefficients (standard error in parentheses)

KMK	DPK	CAR	MS	NPLS	@TREND(04M02)
1.000000	0.000000	-0.015529	0.047191	-0.151646	-0.012275
		(0.09270)	(0.16716)	(0.21147)	(0.02006)
0.000000	1.000000	0.042280	0.163750	0.109785	0.015325
		(0.08357)	(0.15070)	(0.19064)	(0.01809)

Adjustment coefficients (standard error in parentheses)

D(KMK)	-1.523513	-0.553135
	(0.18548)	(0.20973)
D(DPK)	-0.201554	-1.266509
	(0.18840)	(0.21304)
D(CAR)	0.025967	0.192342
	(0.06141)	(0.06944)

D(MS)	-0.004473	-0.023207			
	(0.03641)	(0.04118)			
D(NPLS)	0.057960	0.038629			
	(0.04554)	(0.05149)			

3 Cointegrating Equation(s): Log likelihood -719.4115

Normalized cointegrating coefficients (standard error in parentheses)

KMK	DPK	CAR	MS	NPLS	@TREND(04M02)
1.000000	0.000000	0.000000	0.050764	-0.178321	-0.012853
			(0.16587)	(0.20591)	(0.01982)
0.000000	1.000000	0.000000	0.154023	0.182414	0.016896
			(0.15372)	(0.19083)	(0.01837)
0.000000	0.000000	1.000000	0.230068	-1.717799	-0.037162
			(0.69367)	(0.86110)	(0.08287)

Adjustment coefficients (standard error in parentheses)

D(KMK)	-1.520226	-0.559837	-0.019545	
	(0.18635)	(0.21302)	(0.11138)	
D(DPK)	-0.154144	-1.363175	-0.336235	
	(0.18266)	(0.20880)	(0.10917)	
D(CAR)	0.028926	0.186309	-0.010108	
	(0.06163)	(0.07045)	(0.03683)	
D(MS)	0.007389	-0.047394	-0.072428	
	(0.03441)	(0.03933)	(0.02056)	
D(NPLS)	0.049852	0.055161	0.049614	
	(0.04496)	(0.05140)	(0.02687)	

4 Cointegrating Equation(s): Log likelihood -712.9455

Normalized cointegrating coefficients (standard error in parentheses)

KMK	DPK	CAR	MS	NPLS	@TREND(04M02)
1.000000	0.000000	0.000000	0.000000	-0.233192	-0.018175
				(0.16620)	(0.01082)
0.000000	1.000000	0.000000	0.000000	0.015929	0.000747
				(0.16093)	(0.01048)
0.000000	0.000000	1.000000	0.000000	-1.966483	-0.061283
				(0.68236)	(0.04443)
0.000000	0.000000	0.000000	1.000000	1.080914	0.104846
				(0.31057)	(0.02022)

Adjustment coefficients (standard error in parentheses)

D(KMK)	-1.526051	-0.556022	-0.015392	-0.222094
	(0.18833)	(0.21373)	(0.11306)	(0.25947)

D(DPK)	-0.171989	-1.351488	-0.323513	-0.461160
	(0.18420)	(0.20905)	(0.11058)	(0.25378)
D(CAR)	0.034100	0.182920	-0.013796	0.075976
	(0.06219)	(0.07058)	(0.03733)	(0.08568)
D(MS)	0.001162	-0.043316	-0.067988	-0.081520
	(0.03450)	(0.03915)	(0.02071)	(0.04753)
D(NPLS)	0.032661	0.066419	0.061870	-0.137490
	(0.04378)	(0.04968)	(0.02628)	(0.06031)

Lampiran 7: *Vector Error Correction Estimates*

Vector Error Correction Estimates

Sample (adjusted): 2004M03 2012M06
Included observations: 100 after adjustments
Standard errors in ( ) & t-statistics in [ ]

CointegratingEq:	CointEq1
KMK(-1)	1.000000
MS(-1)	0.213178 (0.24737) [0.86179]
NPLS(-1)	-0.040361 (0.31216) [-0.12930]
DPK(-1)	1.013660 (0.16303) [6.21765]
CAR(-1)	0.027329 (0.14219) [0.19220]
@TREND(04M01)	0.003259 (0.02984) [0.10919]
C	-11.24757

Error Correction:	D(KMK)	D(MS)	D(NPLS)	D(DPK)	D(CAR)
CointEq1	-1.071600 (0.10799) [-9.92336]	-0.012987 (0.02029) [-0.63999]	0.048786 (0.02537) [1.92272]	-0.685843 (0.11022) [-6.22274]	0.101661 (0.03461) [2.93751]
D(KMK(-1))	-0.092873 (0.08107) [-1.14564]	0.012252 (0.01523) [0.80430]	-0.025307 (0.01905) [-1.32861]	0.291476 (0.08274) [3.52283]	-0.011142 (0.02598) [-0.42889]
D(MS(-1))	1.021410 (0.77804) [1.31279]	-0.259071 (0.14620) [-1.77201]	-0.186554 (0.18281) [-1.02046]	-2.563201 (0.79410) [-3.22781]	0.502348 (0.24935) [2.01466]

D(NPLS(-1))	-0.315508	0.055188	-0.280707	0.625089	-0.151400
	(0.44540)	(0.08369)	(0.10465)	(0.45459)	(0.14274)
	[-0.70838]	[0.65941]	[-2.68229]	[1.37507]	[-1.06067]
D(DPK(-1))	0.323338	0.023951	-0.021362	0.078290	-0.107641
	(0.11323)	(0.02128)	(0.02660)	(0.11557)	(0.03629)
	[2.85560]	[1.12570]	[-0.80294]	[0.67745]	[-2.96631]
D(CAR(-1))	-0.375542	-0.053468	-0.025866	-1.208814	0.048831
	(0.33333)	(0.06264)	(0.07832)	(0.34021)	(0.10683)
	[-1.12663]	[-0.85362]	[-0.33025]	[-3.55314]	[0.45711]
C	0.063654	-0.104192	-0.077330	-0.262587	-0.032898
	(0.30838)	(0.05795)	(0.07246)	(0.31474)	(0.09883)
	[0.20642]	[-1.79804]	[-1.06724]	[-0.83429]	[-0.33288]
R-squared	0.732829	0.096073	0.126498	0.641251	0.212574
Adj. R-squared	0.715593	0.037755	0.070143	0.618106	0.161773
Sum sq. resids	841.2422	29.70421	46.44353	876.3152	86.40125
S.E. equation	3.007593	0.565155	0.706677	3.069649	0.963870
F-statistic	42.51539	1.647399	2.244658	27.70572	4.184401
Log likelihood	-248.3793	-81.19979	-103.5472	-250.4216	-134.5854
Akaike AIC	5.107586	1.763996	2.210944	5.148433	2.831709
Schwarz SC	5.289948	1.946358	2.393306	5.330795	3.014071
Mean dependent	0.033000	-0.079700	-0.051300	0.032100	-0.076600
S.D. dependent	5.639605	0.576136	0.732846	4.967265	1.052780

Determinant resid covariance (dof adj.)	3.657665
Determinant resid covariance	2.544595
Log likelihood	-756.1678
Akaike information criterion	15.94336
Schwarz criterion	17.01148

Lampiran 9: *Variance Decomposition*

Variance Decomposition of DKMK:

Period	S.E.	DKMK	DCAR	DDPK	DMS	DNPLS
1	2.925276	100.0000	0.000000	0.000000	0.000000	0.000000
2	3.654405	74.14473	0.318429	24.76395	0.469461	0.303436
3	3.905685	66.08013	6.165652	25.38265	2.029427	0.342141
4	4.079776	64.08188	6.561692	24.34688	4.259060	0.750489
5	4.215372	60.56780	6.781181	26.81567	5.027415	0.807940
6	4.362781	57.05145	7.473366	28.70844	5.848101	0.918638
7	4.499364	54.65066	8.092599	29.40305	6.817426	1.036265
8	4.628195	52.44626	8.466246	30.40148	7.559676	1.126333
9	4.755512	50.30988	8.853869	31.43664	8.196096	1.203517
10	4.879910	48.45790	9.234687	32.22451	8.804993	1.277917

Variance Decomposition of DDPK:

Period	S.E.	DKMK	DCAR	DDPK	DMS	DNPLS
1	0.965726	10.48570	1.742887	87.77141	0.000000	0.000000
2	1.385917	11.71054	11.70244	65.34176	9.816676	1.428578
3	1.689670	17.95690	11.00505	58.19315	11.37447	1.470430
4	1.911523	16.28009	10.83508	59.21831	12.07791	1.588619
5	2.128172	15.86355	12.25634	56.93240	13.26464	1.683069
6	2.326796	16.20144	12.73678	54.59736	14.61211	1.852316
7	2.504188	15.97411	13.06178	53.57724	15.45460	1.932264
8	2.671022	15.70926	13.48860	52.57587	16.21043	2.015843
9	2.829010	15.63426	13.86729	51.46109	16.94284	2.094510
10	2.978100	15.54030	14.15382	50.58017	17.56445	2.161257

Variance Decomposition of DCAR:

Period	S.E.	DKMK	DCAR	DDPK	DMS	DNPLS
1	3.097435	11.24181	88.75819	0.000000	0.000000	0.000000
2	3.591788	5.460646	88.75549	2.775949	2.484316	0.523600
3	3.850132	3.702519	86.46056	5.796061	3.441760	0.599098
4	4.045849	2.965109	87.24600	5.724772	3.475001	0.589116
5	4.246176	2.476937	87.55426	5.771811	3.593212	0.603776
6	4.421920	2.080423	87.56438	6.033944	3.708803	0.612452
7	4.583642	1.816956	87.63259	6.153326	3.777484	0.619647
8	4.745081	1.621493	87.73310	6.204639	3.818586	0.622179
9	4.901192	1.461957	87.78053	6.271915	3.859520	0.626079
10	5.050897	1.333859	87.81668	6.328494	3.892094	0.628871

Variance Decomposition of DMS:

Period	S.E.	DKMK	DCAR	DDPK	DMS	DNPLS
1	0.567803	1.605801	0.456640	54.37938	43.55818	0.000000
2	0.719577	1.846886	1.499006	54.99994	41.40012	0.254044
3	0.820389	1.433802	1.993518	53.54137	42.72292	0.308383
4	0.926264	1.218868	1.851972	53.58193	43.02360	0.323627
5	1.023086	1.139913	1.915987	53.61252	43.00503	0.326546
6	1.106728	1.018201	1.991606	53.49114	43.15815	0.340909
7	1.185074	0.934194	2.006130	53.42754	43.28357	0.348575
8	1.259751	0.879624	2.020032	53.40844	43.33953	0.352373
9	1.329693	0.832193	2.040273	53.37882	43.39186	0.356846
10	1.395975	0.791762	2.053768	53.35090	43.44306	0.360509

Variance Decomposition of DNPLS:

Period	S.E.	DKMK	DCAR	DDPK	DMS	DNPLS
1	0.710171	5.190942	1.305940	4.965535	1.210773	87.32681
2	0.871037	3.498471	1.028234	4.822031	2.659027	87.99224
3	1.030440	2.518665	0.748944	4.297008	3.098672	89.33671
4	1.172924	2.260476	0.581592	4.843319	3.639677	88.67494
5	1.296583	1.991526	0.513359	4.892962	3.848628	88.75353
6	1.407707	1.766014	0.451715	4.858761	3.989025	88.93448
7	1.512260	1.627374	0.402154	4.899229	4.116049	88.95519
8	1.609960	1.523062	0.367579	4.933007	4.209935	88.96642
9	1.701662	1.433375	0.340478	4.941532	4.278529	89.00609
10	1.788803	1.362078	0.317597	4.952985	4.336673	89.03067

Cholesky Ordering: DKMK DCAR DDPK DMS DNPLS

Response of DKMK:

Period	DKMK	DDPK	DCAR	DMS	DNPLS
1	2.925276	0.000000	0.000000	0.000000	0.000000
2	-1.159547	-1.818556	-0.206216	0.250390	-0.201303
3	0.422282	-0.751545	0.947632	0.496872	-0.108021
4	0.765535	-0.424815	0.389402	0.631923	-0.269674
5	0.310413	-0.844121	0.335868	0.429462	-0.136565
6	0.310772	-0.836272	0.466366	0.468806	-0.176880
7	0.452256	-0.698649	0.464562	0.516739	-0.186901
8	0.412870	-0.748078	0.418567	0.489038	-0.177421
9	0.378732	-0.772858	0.434520	0.483985	-0.175817
10	0.402500	-0.751284	0.443634	0.493194	-0.179285

Response of DDPK:

Period	DKMK	DDPK	DCAR	DMS	DNPLS
1	1.003000	2.901876	-0.408919	0.000000	0.000000
2	-0.710465	-0.093900	-1.158668	-1.125364	0.429302
3	-1.072881	0.443362	-0.348727	-0.647806	0.183492
4	-0.055020	1.033011	-0.377155	-0.539373	0.205109
5	-0.441959	0.756001	-0.660483	-0.643892	0.208370
6	-0.554735	0.640867	-0.529765	-0.682308	0.242349
7	-0.433813	0.762120	-0.503766	-0.624353	0.209222
8	-0.425374	0.762510	-0.541124	-0.634768	0.218904
9	-0.467491	0.723841	-0.542303	-0.648112	0.221931
10	-0.457122	0.736185	-0.528869	-0.641100	0.219622

Response of DCAR:

Period	DKMK	DDPK	DCAR	DMS	DNPLS
1	-0.323796	0.000000	0.909826	0.000000	0.000000
2	-0.006492	0.230910	0.936484	0.218444	-0.100285
3	0.028638	0.334899	0.873871	0.224820	-0.083947
4	-0.051345	0.209050	0.848211	0.169446	-0.066496
5	-0.061973	0.228547	0.881780	0.189122	-0.076288
6	-0.021220	0.255469	0.880501	0.195072	-0.076239
7	-0.036151	0.243302	0.868727	0.189975	-0.075497
8	-0.041744	0.238304	0.873952	0.188540	-0.074368
9	-0.036354	0.243513	0.875294	0.190937	-0.075620
10	-0.036003	0.243556	0.873611	0.190536	-0.075287

Response of DMS:

Period	DKMK	DDPK	DCAR	DMS	DNPLS
1	0.071952	0.418712	-0.038369	0.374742	0.000000
2	0.066226	0.330855	-0.079306	0.271908	0.036269
3	-0.009328	0.274898	-0.075202	0.270509	0.027570
4	0.028415	0.315215	-0.049721	0.285633	0.026478
5	0.038394	0.318513	-0.064540	0.284620	0.025325
6	0.023235	0.306627	-0.065874	0.280153	0.027525
7	0.025464	0.308468	-0.061482	0.281520	0.026829
8	0.028975	0.311834	-0.062316	0.282687	0.026395
9	0.027468	0.310169	-0.063375	0.281811	0.026782
10	0.026750	0.309664	-0.062841	0.281764	0.026759

Response of DNPLS:

Period	DKMK	DDPK	DCAR	DMS	DNPLS
1	-0.161803	-0.158251	0.081157	-0.078144	0.663646
2	-0.019051	-0.107432	0.034855	-0.118607	0.476629
3	-0.014152	-0.095084	0.012291	-0.112817	0.530077
4	-0.065993	-0.144935	0.006993	-0.131038	0.520924
5	-0.048802	-0.125000	0.025079	-0.120944	0.521647
6	-0.038935	-0.118432	0.017921	-0.119782	0.519904
7	-0.047126	-0.125534	0.015672	-0.122813	0.521518
8	-0.047544	-0.125779	0.018181	-0.122430	0.521193
9	-0.045036	-0.123400	0.018208	-0.121536	0.520887
10	-0.045590	-0.124084	0.017420	-0.121960	0.521066

Cholesky Ordering: DKMK DCAR DDPK DMS DNPLS

Lampiran 8: **Grafik *Impulse Response***