

LAMPIRAN 1. Data yang digunakan dalam analisis

Periode	BBCA	SBI	KURS	M1	ROE	LDR
1/01/2005	994.70	6.50	9,165	248,175	24.77%	32.57%
1/02/2005	1133.10	7.00	9,265	250,433	25.76%	31.67%
1/03/2005	1176.34	7.44	9,471	250,492	26.58%	32.42%
1/04/2005	1063.90	7.50	9,570	246,296	26.86%	32.95%
1/05/2005	1202.29	8.00	9,518	252,500	27.14%	33.48%
1/06/2005	1245.54	8.00	9,760	267,635	27.42%	34.01%
1/07/2005	1262.84	8.50	9,805	266,870	27.40%	35.87%
1/08/2005	1240.92	8.75	10,300	274,841	27.37%	37.73%
1/09/2005	1249.98	10.00	10,300	273,954	27.35%	39.59%
1/10/2005	1168.46	11.00	10,123	286,715	27.62%	40.32%
1/11/2005	1230.54	12.25	10,025	276,729	27.89%	41.05%
1/12/2005	1267.83	12.75	9,830	281,905	28.16%	41.78%
1/01/2006	1351.73	12.75	9,370	281,412	27.72%	41.30%
1/02/2006	1342.41	12.75	9,183	277,265	27.27%	40.81%
1/03/2006	1556.82	12.75	9,087	277,293	26.83%	40.33%
1/04/2006	1631.40	12.75	8,785	282,400	27.17%	39.96%
1/05/2006	1528.86	12.50	9,255	304,663	27.52%	39.58%
1/06/2006	1528.86	12.50	9,263	313,153	27.86%	39.21%
1/07/2006	1628.31	12.25	9,095	311,822	28.09%	38.91%
1/08/2006	1774.57	11.75	9,117	329,372	28.32%	38.61%
1/09/2006	1881.82	11.25	9,205	333,905	28.55%	38.31%
1/10/2006	1813.57	10.75	9,094	346,414	28.72%	38.97%
1/11/2006	2116.88	10.25	9,165	342,645	28.90%	39.64%
1/12/2006	2076.94	9.75	8,994	361,073	29.07%	40.30%
1/01/2007	2037.00	9.50	9,100	344,840	27.80%	39.28%
1/02/2007	1967.11	9.25	9,132	346,573	26.52%	38.27%
1/03/2007	2037.00	9.00	9,120	341,833	25.25%	37.25%
1/04/2007	2116.88	9.00	9,088	351,259	25.45%	38.20%
1/05/2007	2096.91	8.75	8,827	352,629	25.65%	39.15%
1/06/2007	2176.80	8.50	9,035	381,376	25.85%	40.10%
1/07/2007	2628.24	8.25	9,225	397,823	26.16%	40.30%
1/08/2007	2503.09	8.25	9,390	402,035	26.48%	40.51%
1/09/2007	2565.66	8.25	9,145	411,281	26.79%	40.71%
1/10/2007	3045.42	8.25	9,098	414,996	26.77%	41.68%
1/11/2007	2961.99	8.25	9,370	424,435	26.76%	42.64%
1/12/2007	3093.01	8.00	9,393	460,842	26.74%	43.61%
1/01/2008	3008.27	8.00	9,247	420,298	25.86%	44.35%
1/02/2008	3029.45	8.00	9,065	411,327	24.99%	45.09%
1/03/2008	2754.05	8.00	9,215	419,746	24.11%	45.83%
1/04/2008	2542.20	8.00	9,222	427,028	24.63%	47.28%
1/05/2008	2351.53	8.25	9,315	438,544	25.16%	48.73%

Periode	BBCA	SBI	KURS	M1	ROE	LDR
1/06/2008	2097.31	8.50	9,220	466,708	25.68%	50.18%
1/07/2008	2626.93	8.75	9,095	458,379	26.55%	51.67%
1/08/2008	2757.19	9.00	9,150	452,445	27.42%	53.16%
1/09/2008	2735.48	9.25	9,415	491,729	28.29%	54.65%
1/10/2008	2344.70	9.50	10,900	471,354	28.91%	54.36%
1/11/2008	2344.70	9.50	12,025	475,053	29.54%	54.07%
1/12/2008	2822.32	9.25	10,900	466,379	30.16%	53.78%
1/01/2009	2388.12	8.75	11,380	447,476	30.31%	52.90%
1/02/2009	2066.82	8.25	11,980	444,035	30.45%	52.03%
1/03/2009	2726.45	7.75	11,555	458,581	30.60%	51.15%
1/04/2009	2946.32	7.50	10,585	464,922	30.75%	50.29%
1/05/2009	2968.31	7.25	10,290	467,735	30.91%	49.44%
1/06/2009	3100.24	7.00	10,208	482,621	31.06%	48.58%
1/07/2009	3320.11	6.75	9,925	468,944	31.37%	48.32%
1/08/2009	3737.87	6.50	10,080	490,128	31.69%	48.05%
1/09/2009	4067.68	6.50	9,645	490,502	32.00%	47.79%
1/10/2009	4023.71	6.50	9,550	485,538	31.93%	48.62%
1/11/2009	4221.60	6.50	9,455	495,061	31.87%	49.44%
1/12/2009	4265.57	6.50	9,425	515,824	31.80%	50.27%
1/01/2010	4397.50	6.50	9,350	496,527	31.48%	50.06%
1/02/2010	4287.56	6.50	9,337	490,084	31.17%	49.85%
1/03/2010	4837.25	6.50	9,090	494,461	30.85%	49.64%
1/04/2010	4793.27	6.50	9,013	494,718	31.08%	50.22%
1/05/2010	4881.22	6.50	9,175	514,005	31.32%	50.79%
1/06/2010	5233.02	6.50	9,060	545,405	31.55%	51.37%
1/07/2010	5299.87	6.50	8,940	539,746	31.78%	51.77%
1/08/2010	5166.26	6.50	9,035	555,495	32.02%	52.17%
1/09/2010	5967.92	6.50	8,925	549,941	32.25%	52.57%
1/10/2010	6235.14	6.50	8,938	555,549	32.60%	53.43%
1/11/2010	5388.94	6.50	9,034	571,337	32.95%	54.30%
1/12/2010	5735.77	6.50	9,010	605,411	33.30%	55.16%
1/01/2011	5063.61	6.50	9,048	604,169	30.90%	54.92%
1/02/2011	5646.15	6.75	8,822	585,890	28.50%	54.68%
1/03/2011	6228.69	6.75	8,708	580,601	26.10%	54.44%
1/04/2011	6631.98	6.75	8,564	584,634	27.68%	54.92%
1/05/2011	6363.12	6.75	8,536	611,791	29.25%	55.39%
1/06/2011	6856.04	6.75	8,577	636,206	30.83%	55.87%
1/07/2011	7512.12	6.75	8,500	639,688	31.43%	56.67%
1/08/2011	7240.60	6.75	8,533	662,806	32.04%	57.47%
1/09/2011	6969.08	6.75	8,790	656,096	32.64%	58.27%
1/10/2011	7331.11	6.50	8,853	665,000	32.94%	59.40%
1/11/2011	7150.09	6.00	9,110	667,587	33.24%	60.54%
1/12/2011	7240.60	6.00	9,068	722,991	33.54%	61.67%

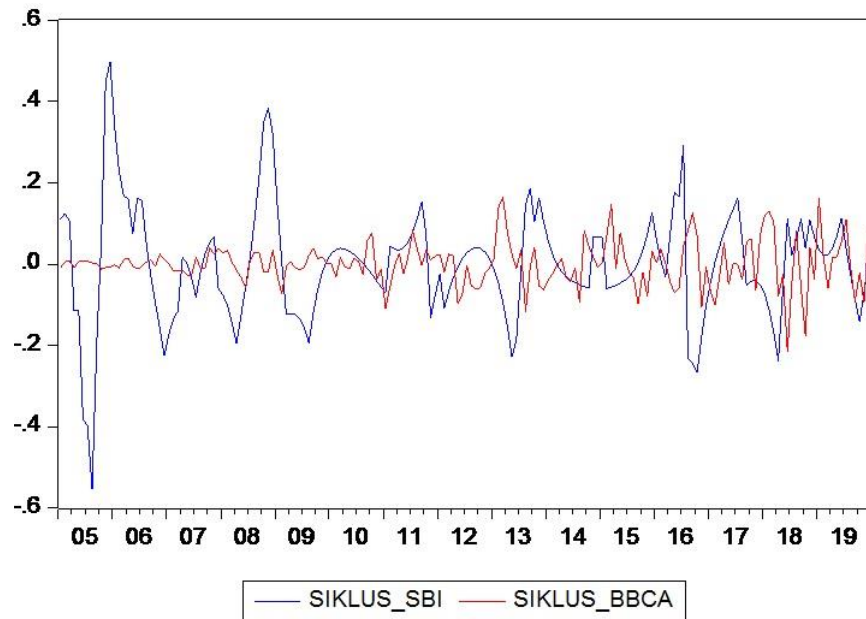
Periode	BBCA	SBI	KURS	M1	ROE	LDR
1/01/2012	7280.69	6.00	8,990	696,281	29.72%	61.65%
1/02/2012	6916.66	5.75	9,020	683,208	25.90%	61.62%
1/03/2012	7280.69	5.75	9,144	714,215	22.08%	61.60%
1/04/2012	7280.69	5.75	9,191	720,876	24.38%	62.88%
1/05/2012	6370.60	5.75	9,400	749,403	26.68%	64.17%
1/06/2012	6643.63	5.75	9,393	779,367	28.98%	65.45%
1/07/2012	7353.71	5.75	9,445	771,739	29.04%	65.53%
1/08/2012	7123.90	5.75	9,535	772,378	29.10%	65.60%
1/09/2012	7261.78	5.75	9,570	795,460	29.16%	65.68%
1/10/2012	7537.55	5.75	9,605	774,923	29.59%	66.66%
1/11/2012	8089.08	5.75	9,594	801,345	30.01%	67.63%
1/12/2012	8456.76	5.75	9,638	841,652	30.44%	68.61%
1/01/2013	8911.21	5.75	9,698	787,860	27.53%	69.64%
1/02/2013	10157.86	5.75	9,664	786,549	24.63%	70.67%
1/03/2013	10527.23	5.75	9,718	810,055	21.72%	71.70%
1/04/2013	9927.00	5.75	9,723	832,213	22.67%	72.20%
1/05/2013	9557.62	5.75	9,795	822,876	23.62%	72.70%
1/06/2013	9294.96	6.00	9,925	858,499	24.57%	73.20%
1/07/2013	9666.76	6.50	10,278	879,986	25.25%	74.08%
1/08/2013	8411.94	7.00	10,920	855,783	25.93%	74.97%
1/09/2013	9294.96	7.25	11,580	867,715	26.61%	75.85%
1/10/2013	9713.23	7.25	11,273	856,171	27.12%	75.68%
1/11/2013	8969.64	7.50	11,963	870,417	27.64%	75.52%
1/12/2013	8964.54	7.50	12,170	887,081	28.15%	75.35%
1/01/2014	9268.03	7.50	12,210	842,678	26.20%	75.94%
1/02/2014	9548.17	7.50	11,609	834,532	24.26%	76.52%
1/03/2014	9898.34	7.50	11,360	853,502	22.31%	77.11%
1/04/2014	10271.87	7.50	11,562	880,470	23.06%	76.58%
1/05/2014	10130.83	7.50	11,675	906,727	23.81%	76.04%
1/06/2014	10342.38	7.50	11,855	945,718	24.56%	75.51%
1/07/2014	10906.51	7.50	11,578	918,566	24.83%	75.63%
1/08/2014	10530.43	7.50	11,690	895,827	25.10%	75.76%
1/09/2014	12293.33	7.50	12,185	949,168	25.37%	75.88%
1/10/2014	12269.83	7.50	12,085	940,349	25.41%	76.18%
1/11/2014	12316.84	7.75	12,204	955,535	25.46%	76.47%
1/12/2014	12340.34	7.75	12,385	942,221	25.50%	76.77%
1/01/2015	12623.03	7.75	12,668	918,079	23.72%	76.15%
1/02/2015	13307.27	7.50	12,925	927,848	21.93%	75.53%
1/03/2015	13991.51	7.50	13,075	957,580	20.15%	74.91%
1/04/2015	12717.41	7.50	12,963	959,376	20.65%	75.17%
1/05/2015	13419.13	7.50	13,224	980,915	21.15%	75.43%
1/06/2015	12825.36	7.50	13,333	1,039,518	21.65%	75.69%
1/07/2015	12445.35	7.50	13,528	1,031,906	21.84%	76.49%

Periode	BBCA	SBI	KURS	M1	ROE	LDR
1/08/2015	12255.34	7.50	14,050	1,026,323	22.03%	77.30%
1/09/2015	11661.57	7.50	14,650	1,063,039	22.22%	78.10%
1/10/2015	12255.34	7.50	13,688	1,036,311	22.10%	79.09%
1/11/2015	11756.58	7.50	13,835	1,051,191	21.98%	80.07%
1/12/2015	12689.14	7.50	13,788	1,055,285	21.86%	81.06%
1/01/2016	12498.33	7.25	13,775	1,046,257	21.01%	80.35%
1/02/2016	12856.10	7.00	13,372	1,035,551	20.15%	79.63%
1/03/2016	12689.14	6.75	13,260	1,064,738	19.30%	78.92%
1/04/2016	12450.62	6.75	13,185	1,089,212	19.69%	78.92%
1/05/2016	12402.92	6.75	13,660	1,118,768	20.09%	78.92%
1/06/2016	12712.99	6.50	13,213	1,184,329	20.48%	78.92%
1/07/2016	13786.32	6.50	13,099	1,144,501	20.61%	78.36%
1/08/2016	14358.76	5.25	13,268	1,135,548	20.74%	77.81%
1/09/2016	14978.91	5.00	13,051	1,126,046	20.87%	77.25%
1/10/2016	14811.95	4.75	13,048	1,142,786	20.73%	77.21%
1/11/2016	13643.21	4.75	13,553	1,182,730	20.60%	77.16%
1/12/2016	14788.10	4.75	13,473	1,237,643	20.46%	77.12%
1/01/2017	14669.09	4.75	13,352	1,191,500	19.33%	76.43%
1/02/2017	14812.90	4.75	13,336	1,196,037	18.20%	75.74%
1/03/2017	15867.54	4.75	13,326	1,215,857	17.07%	75.05%
1/04/2017	17018.06	4.75	13,329	1,245,927	17.48%	74.86%
1/05/2017	16695.17	4.75	13,323	1,275,893	17.89%	74.68%
1/06/2017	17668.65	4.75	13,328	1,341,851	18.30%	74.49%
1/07/2017	18204.06	4.75	13,325	1,293,235	18.55%	74.57%
1/08/2017	18447.43	4.50	13,343	1,274,803	18.81%	74.66%
1/09/2017	19761.63	4.25	13,472	1,304,374	19.06%	74.74%
1/10/2017	20345.72	4.25	13,563	1,325,762	19.11%	75.90%
1/11/2017	19810.30	4.25	13,526	1,338,143	19.15%	77.06%
1/12/2017	21399.57	4.25	13,568	1,390,807	19.20%	78.22%
1/01/2018	22205.71	4.25	13,389	1,326,742	18.15%	78.10%
1/02/2018	22645.43	4.25	13,745	1,351,258	17.11%	77.97%
1/03/2018	22767.58	4.25	13,765	1,361,135	16.06%	77.85%
1/04/2018	21595.00	4.25	13,913	1,372,576	16.46%	77.57%
1/05/2018	22350.24	4.75	13,895	1,404,627	16.86%	77.30%
1/06/2018	21144.12	5.25	14,330	1,452,354	17.26%	77.02%
1/07/2018	22916.38	5.25	14,420	1,383,503	17.65%	78.31%
1/08/2018	24417.89	5.50	14,730	1,384,265	18.03%	79.59%
1/09/2018	23777.90	5.75	14,902	1,411,673	18.42%	80.88%
1/10/2018	23285.61	5.75	15,203	1,410,578	18.56%	81.11%
1/11/2018	25648.63	6.00	14,303	1,405,264	18.69%	81.35%
1/12/2018	25599.40	6.00	14,380	1,457,150	18.83%	81.58%
1/01/2019	27831.70	6.00	13,973	1,376,136	17.67%	81.40%
1/02/2019	27239.01	6.00	14,065	1,386,329	16.52%	81.21%

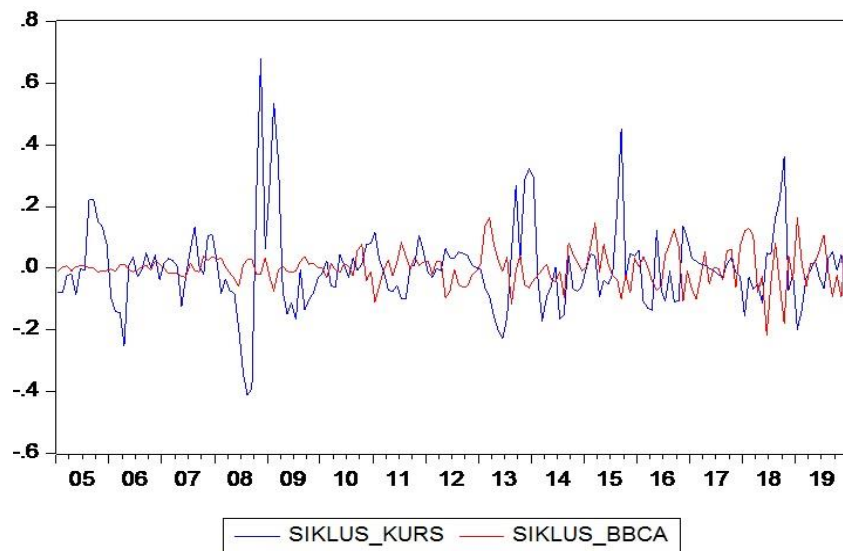
Periode	BBCA	SBI	KURS	M1	ROE	LDR
1/03/2019	27214.31	6.00	14,240	1,428,607	15.36%	81.03%
1/04/2019	28399.69	6.00	14,250	1,454,279	15.86%	80.34%
1/05/2019	29008.20	6.00	14,275	1,508,040	16.35%	79.66%
1/06/2019	29880.44	6.00	14,128	1,513,520	16.85%	78.97%
1/07/2019	30852.37	5.75	14,017	1,487,802	17.24%	79.51%
1/08/2019	30403.79	5.50	14,185	1,475,544	17.64%	80.04%
1/09/2019	30254.26	5.25	14,195	1,508,818	18.03%	80.58%
1/10/2019	31350.79	5.00	14,037	1,504,156	17.98%	81.76%
1/11/2019	31300.95	5.00	14,105	1,553,134	17.93%	82.94%
1/12/2019	33319.56	5.00	13,883	1,565,358	17.88%	84.12%

LAMPIRAN 2. Grafik Fluktuasi Siklikal Variabel dengan Seri Acuan

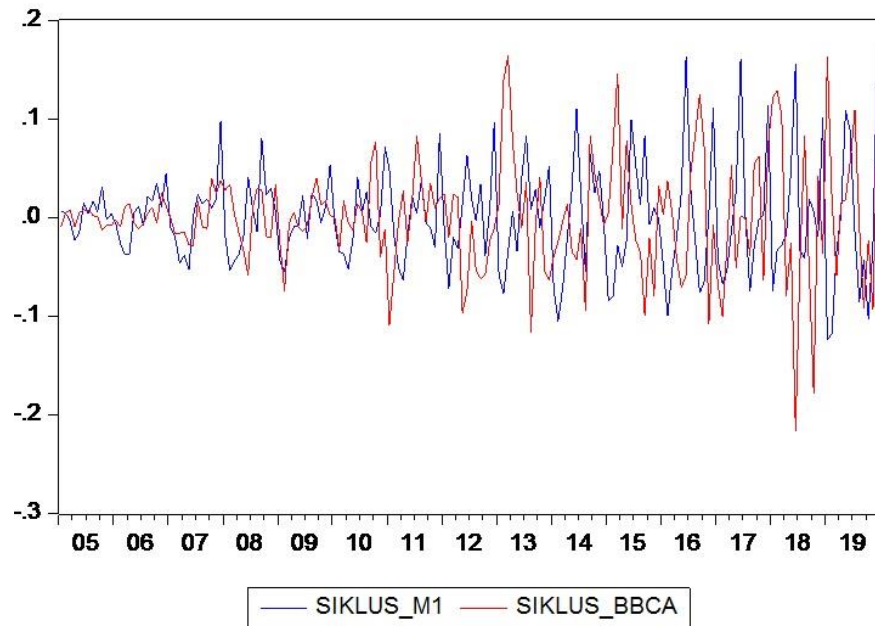
1. Grafik Fluktuasi Siklikal Variabel SBI dan BBCA



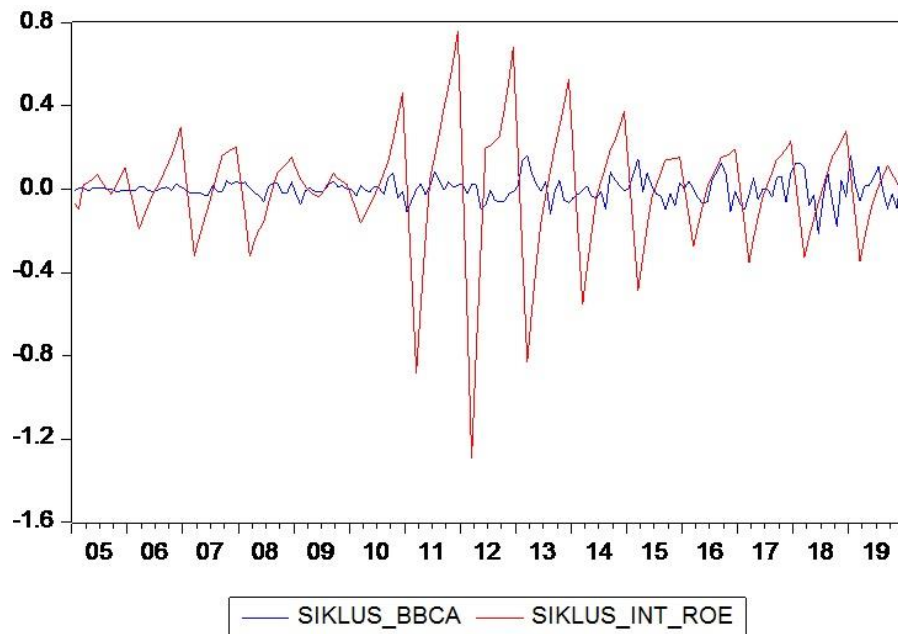
2. Grafik Fluktuasi Siklikal Variabel KURS dan BBCA



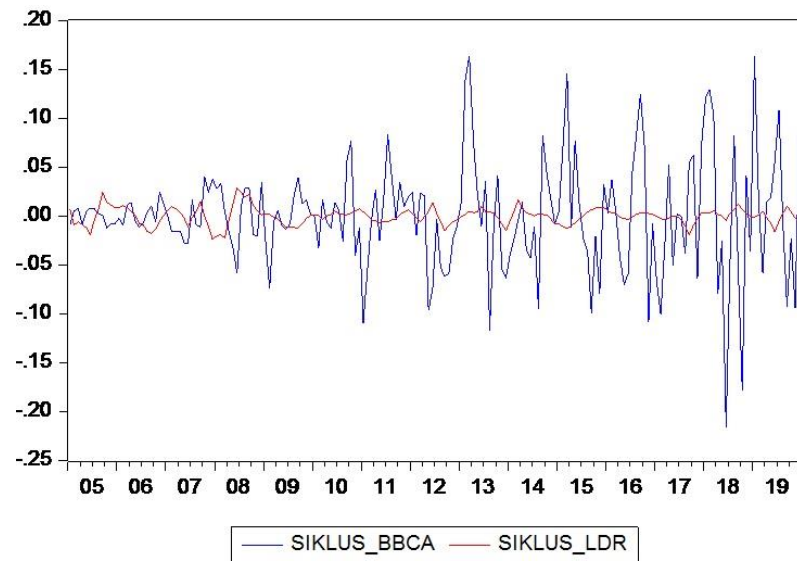
3. Grafik Fluktuasi Siklikal Variabel M1 dan BBCA



4. Grafik Fluktuasi Siklikal Variabel ROE dan BBCA



5. Grafik Fluktuasi Siklikal Variabel LDR dan BBCA



LAMPIRAN 3. Hasil *Cross Correlation* Variabel pembentuk CLI dan Seri Acuan

1. *Cross Correlation* SBI dan BBKA

Date: 02/13/20 Time: 16:48				
Sample: 2005M01 2019M12				
Included observations: 180				
Correlations are asymptotically consistent approximations				
SIKLUS_SBI,SIKLUS_BBKA(-i)	SIKLUS_SBI,SIKLUS_BBKA(+i)	i	lag	lead
. * .	. * .	0	-0.1351	-0.1351
** .	. .	1	-0.2225	-0.0172
** .	. *	2	-0.2247	0.1384
** .	. *	3	-0.1852	0.1359
. * .	. *	4	-0.0795	0.0566
. .	. *	5	-0.0082	0.0829
. .	. *	6	0.0276	0.0882
. .	. *	7	0.044	0.0643
. *	. .	8	0.0568	0.0402
. *	. .	9	0.1318	0.0215
. *	. .	10	0.1399	-0.0079
. *	* .	11	0.1553	-0.0445
. *	* .	12	0.1099	-0.0822
. *	* .	13	0.0904	-0.0857
. *	* .	14	0.0785	-0.1292
. .	** .	15	0.0241	-0.1479
. .	* .	16	0.0044	-0.1326
. * .	. .	17	-0.0847	-0.0249
** .	. *	18	-0.1569	0.1251
** .	. **	19	-0.1798	0.1858
. * .	. ***	20	-0.1172	0.2199
. * .	. **	21	-0.0574	0.1719
. .	. *	22	-0.0204	0.1219
. .	. .	23	-0.0244	0.0048
. .	. .	24	0.0066	-0.0031

2. *Cross Correlation* KURS dan BBKA

Date: 02/13/20 Time: 16:46				
Sample: 2005M01 2019M12				
Included observations: 180				
Correlations are asymptotically consistent approximations				
SIKLUS_KURS,SIKLUS_BBKA(-i)	SIKLUS_KURS,SIKLUS_BBKA(+i)	i	lag	lead
** .	** .	0	-0.1739	-0.1739
** .	. * .	1	-0.1856	-0.1022
. .	. * .	2	-0.0329	-0.1077
. .	. .	3	-0.0161	-0.0301
. .	. .	4	-0.0182	0.0316
. .	. *	5	0.0373	0.0515
. *	. .	6	0.1367	-0.0273
. **	. .	7	0.18	0.0087
. **	. .	8	0.157	0.0297
. *	. *	9	0.1424	0.1035
. *	. *	10	0.106	0.1464
. *	. *	11	0.0651	0.0669
. *	. .	12	0.0775	0.0362
. .	. *	13	-0.0351	0.0925
. .	. *	14	0.0079	0.0523
. * .	. .	15	-0.0586	-0.0086
. * .	. .	16	-0.1129	0.0423
. * .	. * .	17	-0.1275	-0.0445
. * .	. * .	18	-0.1034	-0.0426
** .	. .	19	-0.1517	-0.0213
. * .	. .	20	-0.0871	-0.033
. * .	. * .	21	-0.1029	-0.1244
. .	** .	22	-0.0161	-0.1665
. .	** .	23	0.0479	-0.1701
. *	. * .	24	0.0638	-0.1086

3. Cross Correlation M1 dan BBKA

Date: 02/13/20 Time: 16:47				
Sample: 2005M01 2019M12				
Included observations: 180				
Correlations are asymptotically consistent approximations				
SIKLUS_M1,SIKLUS_BBKA(-i)	SIKLUS_M1,SIKLUS_BBKA(+i)	i	lag	lead
** .	** .	0	-0.1697	-0.1697
** .	* .	1	-0.1806	-0.0445
. .	. .	2	0.0145	0.0264
. *	. **	3	0.0856	0.1802
. *	. .	4	0.149	0.0025
. *	** .	5	0.1404	-0.1538
. .	* .	6	-0.0406	-0.0936
* .	. *	7	-0.1044	0.0855
. *	. *	8	0.1365	0.0777
. *	. *	9	0.1039	0.1055
* .	. .	10	-0.0526	0.0417
* .	* .	11	-0.0898	-0.1247
* .	* .	12	-0.1249	-0.1192
** .	. *	13	-0.1603	0.0823
. *	. *	14	0.0796	0.0896
. **	. *	15	0.168	0.0772
. *	* .	16	0.1116	-0.0855
. .	** .	17	0.0137	-0.1787
* .	* .	18	-0.138	-0.0443
** .	. *	19	-0.1552	0.1385
. *	. *	20	0.0655	0.0726
. *	. *	21	0.1424	0.0774
* .	. .	22	-0.1012	-0.0231
. .	** .	23	-0.0387	-0.1704
. .	* .	24	-0.0317	-0.0979

4. Cross Correlation ROE dan BBKA

Date: 02/13/20 Time: 16:48				
Sample: 2005M01 2019M12				
Included observations: 180				
Correlations are asymptotically consistent approximations				
SIKLUS_BBKA,SIKLUS_INT_ROE(-i)	SIKLUS_BBKA,SIKLUS_INT_ROE(+i)	i	lag	lead
* .	* .	0	-0.1192	-0.1192
. .	* .	1	-0.0085	-0.1314
. *	* .	2	0.1258	-0.0744
. **	* .	3	0.1949	-0.0512
. *	* .	4	0.133	-0.0538
. *	* .	5	0.0935	-0.0659
. *	* .	6	0.0506	-0.0724
. .	. .	7	0.039	-0.0183
. .	. *	8	-0.0051	0.0523
* .	. *	9	-0.0783	0.1321
** .	. *	10	-0.1563	0.0975
** .	. .	11	-0.231	0.0128
** .	. .	12	-0.1953	-0.0284
* .	. .	13	-0.0454	-0.0039
. *	. *	14	0.1126	0.0652
. **	. .	15	0.2159	0.0441
. **	. .	16	0.1659	0
. *	* .	17	0.1248	-0.0607
. *	* .	18	0.0493	-0.0711
. .	. .	19	0.0352	-0.0324
. .	. .	20	0.0143	0.0093
. .	. .	21	-0.0327	0.0379
* .	. .	22	-0.1084	-0.0078
** .	* .	23	-0.203	-0.0537
** .	* .	24	-0.1974	-0.0424

5. Cross Correlation LDR dan BBCA

Date: 02/13/20 Time: 16:47				
Sample: 2005M01 2019M12				
Included observations: 180				
Correlations are asymptotically consistent approximations				
SIKLUS_BBCA,SIKLUS_INT_LDR(-i)	SIKLUS_BBCA,SIKLUS_INT_LDR(+i)	i	lag	lead
. .	. .	0	0.0318	0.0318
. .	. .	1	0.0216	-0.0273
. .	. .	2	0.0316	-0.039
. .	* .	3	0.0031	-0.1012
* .	* .	4	-0.0591	-0.0886
* .	* .	5	-0.1353	-0.0757
* .	. .	6	-0.1406	-0.0182
* .	* .	7	-0.0572	0.059
. .	* .	8	0.0332	0.0799
. *	* .	9	0.0516	0.0869
. .	* .	10	0.036	0.1091
. .	* .	11	0.0124	0.1205
. .	* .	12	0.0457	0.1003
. *	* .	13	0.0726	0.088
. *	* .	14	0.0987	0.072
. *	* .	15	0.0933	0.0522
. .	. .	16	0.014	-0.0374
* .	* .	17	-0.0548	-0.1221
* .	** .	18	-0.0808	-0.1671
. .	* .	19	-0.0285	-0.0929
. .	* .	20	0.0041	-0.0601
. .	. .	21	0.0197	0.0036
. .	. .	22	0.0145	0.0142
. .	. .	23	0.015	0.0003
. .	. .	24	0.0354	-0.0026

LAMPIRAN 4. ANALISIS VAR

1. ADF Test SBI

Null Hypothesis: STD_SBI has a unit root				
Exogenous: None				
Lag Length: 3 (Automatic - based on AIC, maxlag=6)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-2.140146	0.0315
Test critical values:				
1% level			-2.578167	
5% level			-1.942645	
10% level			-1.615502	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(STD_SBI)				
Method: Least Squares				
Date: 03/06/20 Time: 15:57				
Sample (adjusted): 2005M05 2019M12				
Included observations: 176 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
STD_SBI(-1)	-0.016687	0.007797	-2.140146	0.0338
D(STD_SBI(-1))	0.510986	0.074199	6.886651	0
D(STD_SBI(-2))	0.333802	0.080231	4.160542	0.0001
D(STD_SBI(-3))	-0.121473	0.074913	-1.621517	0.1067
R-squared	0.480804	Mean dependent var	-0.007357	
Adjusted R-squared	0.471748	S.D. dependent var	0.138225	
S.E. of regression	0.100463	Akaike info criterion	-1.735584	
Sum squared resid	1.735973	Schwarz criterion	-1.663528	
Log likelihood	156.7314	Hannan-Quinn criter.	-1.706358	
Durbin-Watson stat	1.928812			

2. ADF Test KURS

a. Unit Root in Level

Null Hypothesis: STD_KURS has a unit root				
Exogenous: None				
Lag Length: 0 (Automatic - based on AIC, maxlag=6)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-0.726375	0.4007
Test critical values:				
1% level			-2.577945	
5% level			-1.942614	
10% level			-1.615522	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(STD_KURS)				
Method: Least Squares				
Date: 03/06/20 Time: 15:56				
Sample (adjusted): 2005M02 2019M12				
Included observations: 179 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
STD_KURS(-1)	-0.007935	0.010924	-0.726375	0.4686
R-squared	-0.004805	Mean dependent var	0.012797	
Adjusted R-squared	-0.004805	S.D. dependent var	0.145457	
S.E. of regression	0.145806	Akaike info criterion	-1.00751	
Sum squared resid	3.784184	Schwarz criterion	-0.9897	
Log likelihood	91.17172	Hannan-Quinn criter.	-1.00029	
Durbin-Watson stat	1.86419			

b. Unit Root in first Differencing

Null Hypothesis: D(STD_KURS) has a unit root				
Exogenous: None				
Lag Length: 6 (Automatic - based on AIC, maxlag=6)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-5.825342	0
Test critical values:				
	1% level		-2.578476	
	5% level		-1.942688	
	10% level		-1.615474	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(STD_KURS,2)				
Method: Least Squares				
Date: 03/06/20 Time: 15:56				
Sample (adjusted): 2005M09 2019M12				
Included observations: 172 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(STD_KURS(-1))	-1.070349	0.18374	-5.825342	0
D(STD_KURS(-1),2)	0.136491	0.170778	0.799228	0.4253
D(STD_KURS(-2),2)	0.042095	0.157455	0.267349	0.7895
D(STD_KURS(-3),2)	0.144259	0.146003	0.988052	0.3246
D(STD_KURS(-4),2)	0.29117	0.12802	2.274405	0.0242
D(STD_KURS(-5),2)	0.192225	0.103555	1.856259	0.0652
D(STD_KURS(-6),2)	0.178113	0.076008	2.343339	0.0203
R-squared	0.51277	Mean dependent var		-0.00203
Adjusted R-squared	0.495052	S.D. dependent var		0.20264
S.E. of regression	0.143995	Akaike info criterion		-0.99823
Sum squared resid	3.42122	Schwarz criterion		-0.87013
Log likelihood	92.84735	Hannan-Quinn criter.		-0.94625
Durbin-Watson stat	1.997241			

3. ADF Test M1

a. Unit Root in Level

Null Hypothesis: STD_M1 has a unit root				
Exogenous: None				
Lag Length: 6 (Automatic - based on AIC, maxlag=6)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			0.902149	0.9015
Test critical values:				
	1% level		-2.578397	
	5% level		-1.942677	
	10% level		-1.615481	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(STD_M1)				
Method: Least Squares				
Date: 03/06/20 Time: 15:59				
Sample (adjusted): 2005M08 2019M12				
Included observations: 173 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
STD_M1(-1)	0.004243	0.004703	0.902149	0.3683
D(STD_M1(-1))	-0.026427	0.068711	-0.38461	0.701
D(STD_M1(-2))	-0.054252	0.069371	-0.782058	0.4353
D(STD_M1(-3))	0.054622	0.069312	0.788054	0.4318
D(STD_M1(-4))	-0.072699	0.069567	-1.045029	0.2975
D(STD_M1(-5))	0.002185	0.069672	0.031359	0.975
D(STD_M1(-6))	0.564625	0.069616	8.110555	0
R-squared	0.25581	Mean dependent var		0.020616
Adjusted R-squared	0.228911	S.D. dependent var		0.06607
S.E. of regression	0.058017	Akaike info criterion		-2.816523
Sum squared resid	0.558761	Schwarz criterion		-2.688934
Log likelihood	250.6293	Hannan-Quinn criter.		-2.764761
Durbin-Watson stat	2.013507			

b. Unit Root in First differencing

Null Hypothesis: D(STD_M1) has a unit root				
Exogenous: None				
Lag Length: 6 (Automatic - based on AIC, maxlag=6)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-2.15831	0.0301
Test critical values:	1% level		-2.57848	
	5% level		-1.94269	
	10% level		-1.61547	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(STD_M1,2)				
Method: Least Squares				
Date: 03/06/20 Time: 16:00				
Sample (adjusted): 2005M09 2019M12				
Included observations: 172 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(STD_M1(-1))	-0.420706	0.194924	-2.15831	0.0323
D(STD_M1(-1),2)	-0.664494	0.193749	-3.42966	0.0008
D(STD_M1(-2),2)	-0.714854	0.176403	-4.05239	0.0001
D(STD_M1(-3),2)	-0.647413	0.157098	-4.12108	0.0001
D(STD_M1(-4),2)	-0.71792	0.136921	-5.24332	0
D(STD_M1(-5),2)	-0.702311	0.112161	-6.26161	0
D(STD_M1(-6),2)	-0.123496	0.08348	-1.47935	0.141
R-squared	0.661622	Mean dependent var		0.001377
Adjusted R-squared	0.649318	S.D. dependent var		0.097836
S.E. of regression	0.057937	Akaike info criterion		-2.81907
Sum squared resid	0.553856	Schwarz criterion		-2.69098
Log likelihood	249.4402	Hannan-Quinn crit		-2.7671
Durbin-Watson sta	1.87938			

4. ADF Test ROE

a. Unit Root in Level

Null Hypothesis: STD_INT_ROE has a unit root				
Exogenous: None				
Lag Length: 6 (Automatic - based on AIC, maxlag=6)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-0.336941	0.5626
Test critical values:	1% level		-2.578397	
	5% level		-1.942677	
	10% level		-1.615481	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(STD_INT_ROE)				
Method: Least Squares				
Date: 03/06/20 Time: 16:01				
Sample (adjusted): 2005M08 2019M12				
Included observations: 173 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
STD_INT_ROE(-1)	-0.00366	0.010854	-0.336941	0.7366
D(STD_INT_ROE(-1))	0.696751	0.07408	9.405417	0
D(STD_INT_ROE(-2))	0.001746	0.091509	0.019081	0.9848
D(STD_INT_ROE(-3))	-0.74492	0.086645	-8.597444	0
D(STD_INT_ROE(-4))	0.400051	0.08606	4.648489	0
D(STD_INT_ROE(-5))	0.000582	0.091064	0.006394	0.9949
D(STD_INT_ROE(-6))	-0.29988	0.074311	-4.035514	0.0001
R-squared	0.57795	Mean dependent var		-0.011203
Adjusted R-squared	0.562695	S.D. dependent var		0.20318
S.E. of regression	0.134361	Akaike info criterion		-1.13695
Sum squared resid	2.996784	Schwarz criterion		-1.00936
Log likelihood	105.3462	Hannan-Quinn criter.		-1.085187
Durbin-Watson stat	2.015243			

b. Unit Root in First differencing

Null Hypothesis: D(STD_INT_ROE) has a unit root				
Exogenous: None				
Lag Length: 5 (Automatic - based on AIC, maxlag=6)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-8.55126	0
Test critical values:	1% level		-2.5784	
	5% level		-1.94268	
	10% level		-1.61548	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(STD_INT_ROE,2)				
Method: Least Squares				
Date: 03/06/20 Time: 16:01				
Sample (adjusted): 2005M08 2019M12				
Included observations: 173 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(STD_INT_ROE(-1))	-0.95948	0.112203	-8.55126	0
D(STD_INT_ROE(-1),2)	0.654241	0.100017	6.541317	0
D(STD_INT_ROE(-2),2)	0.653463	0.099914	6.540243	0
D(STD_INT_ROE(-3),2)	-0.095206	0.077072	-1.23529	0.2185
D(STD_INT_ROE(-4),2)	0.303992	0.073562	4.132457	0.0001
D(STD_INT_ROE(-5),2)	0.303368	0.073391	4.133572	0.0001
R-squared	0.534458	Mean dependent var		-3.14E-05
Adjusted R-squared	0.520519	S.D. dependent var		0.193523
S.E. of regression	0.134004	Akaike info criterion		-1.147827
Sum squared resid	2.998834	Schwarz criterion		-1.038464
Log likelihood	105.287	Hannan-Quinn criter.		-1.103459
Durbin-Watson stat	2.0174			

5. ADF Test LDR

a. Unit Root in Level

Null Hypothesis: STD_INT_LDR has a unit root				
Exogenous: None				
Lag Length: 4 (Automatic - based on AIC, maxlag=6)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-0.949406	0.3044
Test critical values:	1% level		-2.578243	
	5% level		-1.942655	
	10% level		-1.615495	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(STD_INT_LDR)				
Method: Least Squares				
Date: 03/06/20 Time: 16:01				
Sample (adjusted): 2005M06 2019M12				
Included observations: 175 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
STD_INT_LDR(-1)	-0.002119	0.002232	-0.949406	0.3438
D(STD_INT_LDR(-1))	0.896045	0.07235	12.38495	0
D(STD_INT_LDR(-2))	-6.65E-05	0.093997	-0.000707	0.9994
D(STD_INT_LDR(-3))	-0.436636	0.093927	-4.648648	0
D(STD_INT_LDR(-4))	0.330732	0.072645	4.552714	0
R-squared	0.581655	Mean dependent var		0.018196
Adjusted R-squared	0.571811	S.D. dependent var		0.043513
S.E. of regression	0.028473	Akaike info criterion		-4.251564
Sum squared resid	0.137821	Schwarz criterion		-4.161142
Log likelihood	377.0119	Hannan-Quinn criter.		-4.214886
Durbin-Watson stat	1.932729			

b. Unit Root in First differencing

Null Hypothesis: D(STD_INT_LDR) has a unit root				
Exogenous: None				
Lag Length: 3 (Automatic - based on AIC, maxlag=6)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-3.544386	0.0005
Test critical values:	1% level		-2.578243	
	5% level		-1.942655	
	10% level		-1.615495	
*Mackinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation				
Dependent Variable: D(STD_INT_LDR,2)				
Method: Least Squares				
Date: 03/06/20 Time: 16:02				
Sample (adjusted): 2005M06 2019M12				
Included observations: 175 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(STD_INT_LDR(-1))	-0.205371	0.057943	-3.544386	0.0005
D(STD_INT_LDR(-1),2)	0.105146	0.072777	1.444771	0.1504
D(STD_INT_LDR(-2),2)	0.103717	0.072702	1.426604	0.1555
D(STD_INT_LDR(-3),2)	-0.332643	0.072596	-4.582107	0
R-squared	0.244755	Mean dependent var	0.000234	
Adjusted R-squared	0.231505	S.D. dependent var	0.03247	
S.E. of regression	0.028465	Akaike info criterion	-4.257704	
Sum squared resid	0.138552	Schwarz criterion	-4.185366	
Log likelihood	376.5491	Hannan-Quinn criter.	-4.228362	
Durbin-Watson stat	1.933825			

6. Estimasi VAR Parameter

Vector Autoregression Estimates					
Date: 03/06/20 Time: 16:25					
Sample (adjusted): 2005M04 2019M12					
Included observations: 177 after adjustments					
Standard errors in () & t-statistics in []					
	D(STD_INT_LDR)	D(STD_INT_ROE)	D(STD_KURS)	D(STD_M1)	D(STD_SBI)
D(STD_INT_LDR(-1))	0.856652 -0.08179 [10.4733]	0.06616 -0.44096 [0.15004]	0.172043 -0.38655 [0.44507]	-0.013197 -0.16597 [-0.07951]	0.143235 -0.27139 [0.52778]
D(STD_INT_LDR(-2))	-0.193291 -0.08418 [-2.29627]	-0.572819 -0.4538 [-1.26226]	0.331628 -0.39781 [0.83364]	0.117901 -0.17081 [0.69026]	0.544925 -0.27929 [1.95108]
D(STD_INT_ROE(-1))	-0.007387 -0.01538 [-0.48022]	0.692023 -0.08293 [8.34512]	0.136688 -0.07269 [1.88033]	0.080386 -0.03121 [2.57546]	-0.008873 -0.05104 [-0.17386]
D(STD_INT_ROE(-2))	-0.002256 -0.01475 [-0.15294]	-0.269302 -0.07951 [-3.38711]	-0.069142 -0.0697 [-0.99203]	-0.074454 -0.02993 [-2.48794]	-0.052271 -0.04893 [-1.06821]
D(STD_KURS(-1))	0.022732 -0.01642 [1.38429]	0.119108 -0.08853 [1.34540]	0.069362 -0.07761 [0.89377]	0.01813 -0.03332 [0.54409]	-0.006471 -0.05449 [-0.11876]
D(STD_KURS(-2))	-0.004413 -0.01602 [-0.27540]	-0.098397 -0.08638 [-1.13906]	-0.139946 -0.07573 [-1.84808]	-0.033479 -0.03251 [-1.02968]	0.039089 -0.05317 [0.73523]
D(STD_M1(-1))	-0.019331 -0.03994 [-0.48395]	-0.073582 -0.21535 [-0.34169]	-0.425582 -0.18878 [-2.25443]	-0.277458 -0.08105 [-3.42310]	0.24904 -0.13254 [1.87904]
D(STD_M1(-2))	0.026714 -0.0402 [0.66455]	0.070679 -0.21672 [0.32614]	0.167326 -0.18998 [0.88077]	-0.233783 -0.08157 [-2.86603]	-0.076804 -0.13338 [-0.57583]
D(STD_SBI(-1))	0.012348 -0.02266 [0.54489]	0.116482 -0.12217 [0.95346]	0.15335 -0.10709 [1.43193]	0.081408 -0.04598 [1.77040]	0.417967 -0.07519 [5.55895]
D(STD_SBI(-2))	-0.003192 -0.02207 [-0.14463]	0.012614 -0.11897 [0.10602]	-0.100073 -0.10429 [-0.95956]	-0.152397 -0.04478 [-3.40327]	0.220998 -0.07322 [3.01824]
C	0.005827 -0.00288 [2.02059]	0.003461 -0.01555 [0.22258]	0.010071 -0.01363 [0.73896]	0.028123 -0.00585 [4.80589]	-0.020369 -0.00957 [-2.12873]
R-squared	0.540723	0.381019	0.099315	0.171142	0.501348
Adj. R-squared	0.513056	0.343731	0.045057	0.12121	0.471309
Sum sq. resids	0.151514	4.403616	3.383955	0.623861	1.668013
S.E. equation	0.030211	0.162874	0.142777	0.061304	0.100241
F-statistic	19.54379	10.21827	1.830418	3.427549	16.68978
Log likelihood	373.9436	75.74242	99.05163	248.6938	161.6576
Akaike AIC	-4.101058	-0.731553	-0.994934	-2.685806	-1.702346
Schwarz SC	-3.90367	-0.534165	-0.797546	-2.488418	-1.504958
Mean dependent	0.018367	-0.01001	0.012102	0.020388	-0.00714
S.D. dependent	0.043294	0.201053	0.146106	0.065395	0.137862
Determinant resid covariance (dof adj.)		1.41E-11			
Determinant resid covariance		1.02E-11			
Log likelihood		983.7271			
Akaike information criterion		-10.49409			
Schwarz criterion		-9.507153			
Number of coefficients		55			