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LAMPIRAN

Lampiran 1 : Data Tabulasi Variabel *Islamic Bank Financing* (IBF), *Current Ratio* (CR), *Non Performing Financing* (NPF), *Tingkat Bagi Hasil* (TBH), *Kepemilikan Surat Berharga* (KSB), *BI Rate* (BIR), *Inflasi* (INF), dan *Industrial Production Index* (IPI)

Periode		IBF (Y)	CR (X ₁)	NPF (X ₂)	TBH (X ₃)	KSB (X ₄)	BIR (X ₅)	INF (X ₆)	IPI (X ₇)
2014	Januari	12.11	22.7	3.01	8.83	3.94	7.5	1.07	-0.03
	Februari	12.11	22.51	3.53	8.83	3.79	7.5	0.26	-0.1
	Maret	12.13	23.28	3.22	8.99	3.8	7.5	0.08	0.2
	April	12.14	22.74	3.48	8.57	3.96	7.5	-0.02	0.4
	Mei	12.15	24.09	4.02	10.36	3.87	7.5	0.16	2.5
	Juni	12.17	24.25	4.33	12.92	4.32	7.5	0.43	0.1
	Juli	12.18	23.58	4.67	13.06	4.24	7.5	0.93	-2.6
	Agustus	12.18	24.46	5.02	12.97	4.5	7.5	0.47	2.6
	September	12.19	25.22	5.29	13	4.51	7.5	0.27	6.3
	Oktober	12.19	19.07	5.34	12.77	4.55	7.5	0.47	-2.6
	November	12.2	21.54	5.55	12.74	4.46	7.75	1.5	-2.1
	Desember	12.2	18.22	4.95	12.79	4.42	7.75	2.46	2.6
2015	Januari	12.19	25.17	5.56	12.36	4.79	7.75	-0.24	-1.3
	Februari	12.19	19.05	5.83	12.38	4.54	7.5	-0.36	-3
	Maret	12.21	19.98	5.49	12.09	4.67	7.5	0.17	4.8
	April	12.21	20.65	5.2	11.97	5.01	7.5	0.36	1.3
	Mei	12.23	19.73	5.44	11.66	5.13	7.5	0.5	-3.2
	Juni	12.24	20.45	5.09	11.88	5.73	7.5	0.54	2.6
	Juli	12.23	20.89	5.3	12.98	5.75	7.5	0.93	-3.2
	Agustus	12.24	22.04	5.3	13.31	5.85	7.5	0.39	3.9
	September	12.25	27.65	5.14	13.31	5.99	7.5	-0.05	2.6
	Oktober	12.24	21.61	5.16	12.74	6.77	7.5	-0.08	1.4
	November	12.25	26.09	5.13	12.71	7.06	7.5	0.21	-1.7

	Desember	12.27	20.04	4.84	12.69	7.17	7.5	0.96	-2.3
2016	Januari	12.26	22.91	5.46	12.83	7.84	7.25	0.51	-0.3
	Februari	12.26	23.67	5.59	12.8	7.87	7	-0.09	1.6
	Maret	12.27	23.4	5.35	12.75	8.09	6.75	0.19	0.1
	April	12.27	23.25	5.48	12.69	8.12	6.75	-0.45	-1.1
	Mei	12.29	20.32	6.17	12.29	7.95	6.75	0.24	3.5
	Juni	12.31	19.47	5.68	12.17	7.49	6.5	0.66	3.5
	Juli	12.3	19.41	5.32	12.23	7.1	6.5	0.69	-2.5
	Agustus	12.3	19.92	5.55	12.33	7.54	5.25	-0.02	1.3
	September	12.37	22.53	4.67	12.71	7.25	5	0.22	-3.2
	Oktober	12.38	21.71	4.8	12.69	8.24	4.75	0.14	1.4
	November	12.39	22.99	4.68	12.72	8.23	4.75	0.47	0.2
	Desember	12.42	22.54	4.42	12.29	8.48	4.75	0.42	-0.1
2017	Januari	12.41	25.1	4.72	12.21	8.05	4.75	0.97	-1.1
	Februari	12.41	26.15	4.78	12.03	8.22	4.75	0.23	1.9
	Maret	12.43	25.56	4.61	12.01	8.15	4.75	-0.02	2.4
	April	12.44	43.3	4.82	11.98	8.24	4.75	0.09	-0.8
	Mei	12.46	43.36	4.75	11.76	8.56	4.75	0.39	3.7
	Juni	12.49	44.47	4.47	12.13	9.55	4.75	0.69	-4
	Juli	12.48	41.85	4.5	12.01	9.53	4.75	0.22	2.5
	Agustus	12.5	42.77	4.49	11.86	9.92	4.5	-0.07	2.3
	September	12.51	43.83	4.41	11.82	10.2	4.25	0.13	-0.6
	Oktober	12.52	28.72	4.91	11.89	10.56	4.25	0.01	0.1
	November	12.53	29.12	5.27	11.68	10.63	4.25	0.2	-1.1
	Desember	12.56	29.75	4.77	11.5	10.54	4.25	0.71	-1
2018	Januari	12.54	27.8	5.21	11.48	9.53	4.25	0.62	3.2
	Februari	12.55	29.05	5.21	11.37	11.01	4.25	0.17	-0.9
	Maret	12.57	29.63	4.56	11.34	11.82	4.25	0.2	-1.9
	April	12.57	28.77	4.84	11.31	12.35	4.25	0.1	3.4

	Mei	12.58	31.62	4.86	11.25	12.13	4.75	0.21	-0.7
	Juni	12.59	29.43	3.83	11.12	13.81	5.25	0.59	-15.5
	Juli	12.6	28.72	3.92	10.83	13.5	5.25	0.28	15.3
	Agustus	12.62	28.9	3.95	10.78	13.58	5.5	-0.05	1.7
	September	12.65	24.68	3.82	10.79	13.21	5.75	-0.18	-1.3
	Oktober	12.65	26.92	3.95	10.71	13.39	5.75	0.28	2.2
	November	12.65	28.38	3.93	10.81	13.85	6	0.27	-1.2
	Desember	12.68	27.22	3.26	10.71	13.82	6	0.62	-0.8
2019	Januari	12.67	26.99	3.39	10.45	14.39	6	0.32	2.7
	Februari	12.68	28.37	3.44	10.29	14.61	6	-0.08	-5
	Maret	12.7	27.93	3.44	10.31	14.54	6	0.11	6.4
	April	12.7	27	3.58	10.33	14.83	6	0.44	-1.1
	Mei	12.71	22.68	3.49	10.3	12.87	6	0.68	3.5
	Juni	12.72	33.23	3.36	10.23	12.49	6	0.55	-15.8
	Juli	12.72	25.39	3.36	10.28	14.34	5.75	0.31	16.3
	Agustus	12.73	24.19	3.44	10.25	14.73	5.5	0.12	1.1
	September	12.75	25.35	3.32	10.44	14.82	5.25	-0.27	-0.9
	Oktober	12.75	27.43	3.49	10.2	15.52	5	0.02	4.42
	November	12.76	29.28	3.47	10.3	16.36	5	0.14	-4.44
	Desember	12.78	30.08	3.23	9.95	15.44	5	0.34	-3.1

Lampiran 2 : Data Tabulasi Variabel Y : *Islamic Bank Financing* (IBF)

Periode		Total Pembiayaan (Rp Miliar)	Ln (Total Pembiayaan)
2014	Januari	181398	12.10844879
	Februari	181772	12.11050843
	Maret	184964	12.12791649
	April	187885	12.14358535
	Mei	189690	12.15314644
	Juni	193136	12.17114988
	Juli	194079	12.17602057
	Agustus	193983	12.17552581
	September	196563	12.18873827
	Oktober	196491	12.18837191
	November	198376	12.1979195
	Desember	199330	12.20271702
2015	Januari	197279	12.19237548
	Februari	197543	12.19371244
	Maret	200712	12.20962711
	April	201526	12.21367443
	Mei	203894	12.22535626
	Juni	206056	12.2359055
	Juli	204843	12.22999715
	Agustus	205874	12.23501778
	September	208143	12.24598018
	Oktober	207768	12.24417654
	November	209124	12.2506822
	Desember	212996	12.26903088
2016	Januari	211221	12.26066079
	Februari	211571	12.26231581

	Maret	213482	12.27130773
	April	213482	12.27130773
	Mei	217858	12.29160002
	Juni	222175	12.31121971
	Juli	220143	12.30203429
	Agustus	220452	12.30343703
	September	235005	12.36736399
	Oktober	237024	12.37591612
	November	240381	12.38997939
	Desember	248007	12.42121317
2017	Januari	244466	12.40683152
	Februari	245815	12.4123345
	Maret	250536	12.4313579
	April	252290	12.4383345
	Mei	256832	12.45617745
	Juni	265317	12.48868062
	Juli	264335	12.48497252
	Agustus	267201	12.49575646
	September	271576	12.51199731
	Oktober	274205	12.52163128
	November	276507	12.52999142
	Desember	285695	12.56268009
2018	Januari	280631	12.54479592
	Februari	282096	12.55000272
	Maret	286621	12.56591606
	April	287755	12.5698647
	Mei	291756	12.58367312
	Juni	295021	12.59480182
	Juli	297423	12.60291065

	Agustus	303512	12.62317643
	September	310519	12.64600037
	Oktober	312879	12.65357181
	November	312511	12.65239495
	Desember	320193	12.67667922
2019	Januari	317439	12.66804095
	Februari	320983	12.67914344
	Maret	326993	12.69769404
	April	327371	12.69884936
	Mei	329811	12.70627504
	Juni	333080	12.71613798
	Juli	334366	12.71999148
	Agustus	336425	12.72613052
	September	343864	12.74800151
	Oktober	345284	12.75212255
	November	348876	12.76247184
	Desember	355182	12.78038561

Lampiran 3 : Data Tabulasi Variabel X₄ : Kepemilikan Surat Berharga (KSB)

Periode		Total Surat Berharga (Rp Miliar)	Total Aset (Rp Miliar)	Total Surat Berharga / Total Aset (%)
2014	Januari	9201	233305	3.94
	Februari	8873	234081	3.79
	Maret	9160	240915	3.80
	April	9660	244197	3.96
	Mei	9566	247236	3.87
	Juni	10878	251909	4.32
	Juli	10716	252464	4.24
	Agustus	11360	252209	4.50
	September	11607	257519	4.51
	Oktober	11859	260366	4.55
	November	11684	261927	4.46
	Desember	12046	272343	4.42
2015	Januari	12627	263469	4.79
	Februari	12027	264819	4.54
	Maret	12537	268357	4.67
	April	13494	269471	5.01
	Mei	13972	272397	5.13
	Juni	15678	273494	5.73
	Juli	15685	272609	5.75
	Agustus	16034	274306	5.85
	September	16911	282162	5.99
	Oktober	18733	276596	6.77
	November	19688	278824	7.06
	Desember	21248	296262	7.17
2016	Januari	22534	287440	7.84

	Februari	22847	290430	7.87
	Maret	24093	297772	8.09
	April	23983	295377	8.12
	Mei	23673	297935	7.95
	Juni	22940	306225	7.49
	Juli	21683	305542	7.10
	Agustus	23030	305287	7.54
	September	24055	331763	7.25
	Oktober	27277	331005	8.24
	November	27923	339343	8.23
	Desember	30237	356504	8.48
2017	Januari	27719	344290	8.05
	Februari	28490	346509	8.22
	Maret	29236	358742	8.15
	April	29883	362730	8.24
	Mei	31340	366092	8.56
	Juni	36132	378198	9.55
	Juli	36074	378569	9.53
	Agustus	37673	379669	9.92
	September	40297	395093	10.20
	Oktober	41799	395889	10.56
	November	42687	401452	10.63
	Desember	44696	424181	10.54
2018	Januari	39486	414185	9.53
	Februari	46060	418357	11.01
	Maret	50630	428201	11.82
	April	52371	423944	12.35
	Mei	51649	425906	12.13
	Juni	59818	433203	13.81

	Juli	58229	431427	13.50
	Agustus	58874	433521	13.58
	September	60376	456922	13.21
	Oktober	60826	454249	13.39
	November	62509	451202	13.85
	Desember	65970	477327	13.82
2019	Januari	67162	466800	14.39
	Februari	69097	473025	14.61
	Maret	69771	479815	14.54
	April	70633	476240	14.83
	Mei	60820	472404	12.87
	Juni	60835	486892	12.49
	Juli	68992	481174	14.34
	Agustus	71149	483099	14.73
	September	72671	490415	14.82
	Oktober	77614	499981	15.52
	November	83074	507761	16.36
	Desember	81016	524564	15.44

Lampiran 4 : Uji Stasioneritas - Augmented Dickey Fuller (ADF)**1. Tingkat Level** **$Y = Islamic Bank Financing (IBF)$**

Null Hypothesis: Y IBF has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 3 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.043660	0.5671
Test critical values:		
1% level	-4.098741	
5% level	-3.477275	
10% level	-3.166190	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(Y IBF)
 Method: Least Squares
 Date: 05/12/20 Time: 23:53
 Sample (adjusted): 2014M05 2019M12
 Included observations: 68 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Y IBF(-1)	-0.111486	0.054552	-2.043660	0.0452
D(Y IBF(-1))	-0.124348	0.120478	-1.032122	0.3060
D(Y IBF(-2))	-0.177189	0.117080	-1.513395	0.1353
D(Y IBF(-3))	0.347503	0.116750	2.976477	0.0042
C	1.350723	0.657256	2.055096	0.0441
@TREND("2014M01")	0.001165	0.000540	2.156246	0.0350
R-squared	0.291926	Mean dependent var		0.009412
Adjusted R-squared	0.234823	S.D. dependent var		0.013701
S.E. of regression	0.011985	Akaike info criterion		-5.926294
Sum squared resid	0.008905	Schwarz criterion		-5.730455
Log likelihood	207.4940	Hannan-Quinn criter.		-5.848697
F-statistic	5.112292	Durbin-Watson stat		1.920167
Prob(F-statistic)	0.000547			

 $X_1 = Current Ratio (CR)$

Null Hypothesis: X1 LIQUIDITY has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.141260	0.1050
Test critical values:		
1% level	-4.092547	
5% level	-3.474363	
10% level	-3.164499	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X1 LIQUIDITY)
 Method: Least Squares
 Date: 05/12/20 Time: 23:51
 Sample (adjusted): 2014M02 2019M12
 Included observations: 71 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1 LIQUIDITY(-1)	-0.253317	0.080642	-3.141260	0.0025
C	5.525637	1.953417	2.828704	0.0061
@TREND("2014M01")	0.033743	0.024354	1.385495	0.1704
R-squared	0.126724	Mean dependent var		0.103944
Adjusted R-squared	0.101040	S.D. dependent var		3.990352
S.E. of regression	3.783393	Akaike info criterion		5.540454
Sum squared resid	973.3563	Schwarz criterion		5.636061
Log likelihood	-193.6861	Hannan-Quinn criter.		5.578474
F-statistic	4.933874	Durbin-Watson stat		2.335688
Prob(F-statistic)	0.009980			

$X_2 = \text{Non Performing Financing (NPF)}$ Null Hypothesis: X_2 NPF has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 3 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.066526	0.0109
Test critical values:		
1% level	-4.098741	
5% level	-3.477275	
10% level	-3.166190	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(X_2 NPF)

Method: Least Squares

Date: 05/12/20 Time: 23:54

Sample (adjusted): 2014M05 2019M12

Included observations: 68 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X_2 NPF(-1)	-0.238476	0.058644	-4.066526	0.0001
D(X_2 NPF(-1))	-0.139769	0.103959	-1.344453	0.1837
D(X_2 NPF(-2))	-0.147019	0.103484	-1.420692	0.1604
D(X_2 NPF(-3))	0.336341	0.103244	3.257738	0.0018
C	1.450094	0.339731	4.268358	0.0001
@TREND("2014M01")	-0.009345	0.002402	-3.890821	0.0002
R-squared	0.432574	Mean dependent var		-0.003676
Adjusted R-squared	0.386814	S.D. dependent var		0.337652
S.E. of regression	0.264402	Akaike info criterion		0.261406
Sum squared resid	4.334327	Schwarz criterion		0.457245
Log likelihood	-2.887815	Hannan-Quinn criter.		0.339004
F-statistic	9.453081	Durbin-Watson stat		2.003255
Prob(F-statistic)	0.000001			

 $X_3 = \text{Tingkat Bagi Hasil}$ Null Hypothesis: X_3 TBH has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 11 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.672631	0.0320
Test critical values:		
1% level	-4.118444	
5% level	-3.486509	
10% level	-3.171541	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(X_3 TBH)

Method: Least Squares

Date: 05/12/20 Time: 23:55

Sample (adjusted): 2015M01 2019M12

Included observations: 60 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X_3 TBH(-1)	-0.279191	0.076019	-3.672631	0.0006
D(X_3 TBH(-1))	0.009689	0.118689	0.081637	0.9353
D(X_3 TBH(-2))	0.011060	0.117212	0.094360	0.9252
D(X_3 TBH(-3))	-0.422658	0.116151	-3.638858	0.0007
D(X_3 TBH(-4))	-0.198766	0.112493	-1.766910	0.0839
D(X_3 TBH(-5))	-0.038191	0.112288	-0.340116	0.7353
D(X_3 TBH(-6))	-0.358941	0.112491	-3.190836	0.0026
D(X_3 TBH(-7))	-0.143846	0.076527	-1.879675	0.0665
D(X_3 TBH(-8))	-0.117565	0.068713	-1.710949	0.0938
D(X_3 TBH(-9))	-0.124294	0.069726	-1.782601	0.0813
D(X_3 TBH(-10))	-0.152351	0.060728	-2.508758	0.0157
D(X_3 TBH(-11))	-0.244041	0.064046	-3.810434	0.0004
C	4.050555	1.056594	3.833597	0.0004
@TREND("2014M01")	-0.020685	0.004128	-5.010595	0.0000
R-squared	0.596707	Mean dependent var		-0.047333
Adjusted R-squared	0.482733	S.D. dependent var		0.236742
S.E. of regression	0.170268	Akaike info criterion		-0.501920
Sum squared resid	1.333598	Schwarz criterion		-0.013240
Log likelihood	29.05760	Hannan-Quinn criter.		-0.310770
F-statistic	5.235462	Durbin-Watson stat		2.204308
Prob(F-statistic)	0.000013			

$X_4 = \text{Kepemilikan Surat Berharga}$

Null Hypothesis: X_4 KSB has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.419583	0.0569
Test critical values:		
1% level	-4.092547	
5% level	-3.474363	
10% level	-3.164499	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X_4 KSB)
 Method: Least Squares
 Date: 05/12/20 Time: 23:57
 Sample (adjusted): 2014M02 2019M12
 Included observations: 71 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X_4 KSB(-1)	-0.275048	0.080433	-3.419583	0.0011
C	0.822030	0.243155	3.380678	0.0012
@TREND("2014M01")	0.050176	0.014538	3.451325	0.0010
R-squared	0.149509	Mean dependent var		0.161972
Adjusted R-squared	0.124495	S.D. dependent var		0.552823
S.E. of regression	0.517268	Akaike info criterion		1.560823
Sum squared resid	18.19449	Schwarz criterion		1.656429
Log likelihood	-52.40922	Hannan-Quinn criter.		1.598843
F-statistic	5.976907	Durbin-Watson stat		1.938542
Prob(F-statistic)	0.004062			

 $X_5 = \text{BI Rate}$

Null Hypothesis: X_5 BIR has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-1.319537	0.8749
Test critical values:		
1% level	-4.094550	
5% level	-3.475305	
10% level	-3.165046	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X_5 BIR)
 Method: Least Squares
 Date: 05/12/20 Time: 23:57
 Sample (adjusted): 2014M03 2019M12
 Included observations: 70 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X_5 BIR(-1)	-0.036601	0.027738	-1.319537	0.1915
D(X_5 BIR(-1))	0.338600	0.116055	2.917588	0.0048
C	0.243103	0.219061	1.109749	0.2711
@TREND("2014M01")	-0.001237	0.001709	-0.724082	0.4716
R-squared	0.127198	Mean dependent var		-0.035714
Adjusted R-squared	0.087525	S.D. dependent var		0.209752
S.E. of regression	0.200362	Akaike info criterion		-0.321932
Sum squared resid	2.649577	Schwarz criterion		-0.193447
Log likelihood	15.26763	Hannan-Quinn criter.		-0.270896
F-statistic	3.206176	Durbin-Watson stat		2.171779
Prob(F-statistic)	0.028687			

$X_6 = \text{Inflasi (INF)}$

Null Hypothesis: X_6 INF has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 3 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.620062	0.0001
Test critical values:		
1% level	-4.098741	
5% level	-3.477275	
10% level	-3.166190	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X_6 INF)
 Method: Least Squares
 Date: 05/12/20 Time: 23:58
 Sample (adjusted): 2014M05 2019M12
 Included observations: 68 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X_6 INF(-1)	-1.348220	0.239894	-5.620062	0.0000
D(X_6 INF(-1))	0.634788	0.186066	3.411623	0.0011
D(X_6 INF(-2))	0.250713	0.149513	1.676861	0.0986
D(X_6 INF(-3))	0.099163	0.124215	0.798319	0.4277
C	0.684175	0.152527	4.485612	0.0000
@TREND("2014M01")	-0.006422	0.002513	-2.555806	0.0131
R-squared	0.509799	Mean dependent var		0.005294
Adjusted R-squared	0.470267	S.D. dependent var		0.510874
S.E. of regression	0.371828	Akaike info criterion		0.943328
Sum squared resid	8.571889	Schwarz criterion		1.139167
Log likelihood	-26.07316	Hannan-Quinn criter.		1.020926
F-statistic	12.89577	Durbin-Watson stat		2.015002
Prob(F-statistic)	0.000000			

 $X_7 = \text{Industrial Production Index (IPI)}$

Null Hypothesis: X_7 IPI has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-10.25440	0.0000
Test critical values:		
1% level	-4.094550	
5% level	-3.475305	
10% level	-3.165046	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X_7 IPI)
 Method: Least Squares
 Date: 05/12/20 Time: 23:59
 Sample (adjusted): 2014M03 2019M12
 Included observations: 70 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X_7 IPI(-1)	-2.044559	0.199384	-10.25440	0.0000
D(X_7 IPI(-1))	0.392796	0.116374	3.375282	0.0012
C	0.917356	0.943140	0.972662	0.3343
@TREND("2014M01")	-0.002759	0.022563	-0.122281	0.9030
R-squared	0.770085	Mean dependent var		-0.042857
Adjusted R-squared	0.759634	S.D. dependent var		7.775742
S.E. of regression	3.812222	Akaike info criterion		5.569747
Sum squared resid	959.1805	Schwarz criterion		5.698232
Log likelihood	-190.9411	Hannan-Quinn criter.		5.620783
F-statistic	73.68748	Durbin-Watson stat		2.128466
Prob(F-statistic)	0.000000			

2. Tingkat *First Difference*

$Y = \text{Islamic Bank Financing (IBF)}$

Null Hypothesis: D(Y IBF) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.189359	0.0077
Test critical values:		
1% level	-4.098741	
5% level	-3.477275	
10% level	-3.166190	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(Y IBF.2)
Method: Least Squares
Date: 05/13/20 Time: 00:03
Sample (adjusted): 2014M05 2019M12
Included observations: 68 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(Y IBF(-1))	-1.089238	0.260001	-4.189359	0.0001
D(Y IBF(-1).2)	-0.099196	0.190484	-0.520760	0.6044
D(Y IBF(-2).2)	-0.323414	0.119045	-2.716726	0.0085
C	0.007537	0.003723	2.024299	0.0472
@TREND("2014M01")	7.17E-05	7.73E-05	0.926720	0.3576
R-squared	0.686290	Mean dependent var		0.000147
Adjusted R-squared	0.666372	S.D. dependent var		0.021265
S.E. of regression	0.012283	Akaike info criterion		-5.890514
Sum squared resid	0.009505	Schwarz criterion		-5.727315
Log likelihood	205.2775	Hannan-Quinn criter.		-5.825850
F-statistic	34.45561	Durbin-Watson stat		1.896706
Prob(F-statistic)	0.000000			

$X_1 = \text{Current Ratio (CR)}$

Null Hypothesis: D(X1 LIQUIDITY) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-11.44315	0.0000
Test critical values:		
1% level	-4.094550	
5% level	-3.475305	
10% level	-3.165046	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(X1 LIQUIDITY.2)
Method: Least Squares
Date: 05/13/20 Time: 00:04
Sample (adjusted): 2014M03 2019M12
Included observations: 70 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X1 LIQUIDITY(-1))	-1.323232	0.115635	-11.44315	0.0000
C	0.145273	0.952618	0.152499	0.8793
@TREND("2014M01")	-0.000185	0.022832	-0.008096	0.9936
R-squared	0.661524	Mean dependent var		0.014143
Adjusted R-squared	0.651421	S.D. dependent var		6.537357
S.E. of regression	3.859696	Akaike info criterion		5.580966
Sum squared resid	998.1161	Schwarz criterion		5.677330
Log likelihood	-192.3338	Hannan-Quinn criter.		5.619243
F-statistic	65.47313	Durbin-Watson stat		1.985886
Prob(F-statistic)	0.000000			

$X_2 = \text{Non Performing Financing (NPF)}$

Null Hypothesis: D(X2 NPF) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 2 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.766162	0.0245
Test critical values: 1% level	-4.098741	
5% level	-3.477275	
10% level	-3.166190	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X2 NPF,2)
 Method: Least Squares
 Date: 05/13/20 Time: 00:05
 Sample (adjusted): 2014M05 2019M12
 Included observations: 68 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X2 NPF(-1))	-0.940479	0.249718	-3.766162	0.0004
D(X2 NPF(-1),2)	-0.228680	0.185233	-1.234553	0.2216
D(X2 NPF(-2),2)	-0.385920	0.114467	-3.371452	0.0013
C	0.102517	0.083573	1.226685	0.2245
@TREND("2014M01")	-0.002865	0.002006	-1.427735	0.1583
R-squared	0.692528	Mean dependent var		-0.007353
Adjusted R-squared	0.673006	S.D. dependent var		0.516251
S.E. of regression	0.295210	Akaike info criterion		0.468425
Sum squared resid	5.490378	Schwarz criterion		0.631624
Log likelihood	-10.92646	Hannan-Quinn criter.		0.533090
F-statistic	35.47420	Durbin-Watson stat		1.950176
Prob(F-statistic)	0.000000			

 $X_3 = \text{Tingkat Bagi Hasil (TBH)}$

Null Hypothesis: D(X3 TBH) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 2 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.990543	0.0006
Test critical values: 1% level	-4.098741	
5% level	-3.477275	
10% level	-3.166190	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X3 TBH,2)
 Method: Least Squares
 Date: 05/13/20 Time: 00:05
 Sample (adjusted): 2014M05 2019M12
 Included observations: 68 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X3 TBH(-1))	-0.876623	0.175657	-4.990543	0.0000
D(X3 TBH(-1),2)	0.269515	0.140944	1.912214	0.0604
D(X3 TBH(-2),2)	0.004202	0.124017	0.033881	0.9731
C	0.238602	0.112185	2.126867	0.0374
@TREND("2014M01")	-0.005878	0.002658	-2.211619	0.0306
R-squared	0.401273	Mean dependent var		0.001029
Adjusted R-squared	0.363258	S.D. dependent var		0.503158
S.E. of regression	0.401500	Akaike info criterion		1.083468
Sum squared resid	10.15575	Schwarz criterion		1.246667
Log likelihood	-31.83793	Hannan-Quinn criter.		1.148133
F-statistic	10.55579	Durbin-Watson stat		1.434270
Prob(F-statistic)	0.000001			

$X_4 = \text{Kepemilikan Surat Berharga (KSB)}$

Null Hypothesis: D(X4 KSB) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.951423	0.0000
Test critical values: 1% level	-4.094550	
5% level	-3.475305	
10% level	-3.165046	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X4 KSB,2)
 Method: Least Squares
 Date: 05/13/20 Time: 00:06
 Sample (adjusted): 2014M03 2019M12
 Included observations: 70 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X4 KSB(-1))	-1.120730	0.125201	-8.951423	0.0000
C	0.130842	0.138318	0.945951	0.3476
@TREND("2014M01")	0.001562	0.003329	0.469147	0.6405
R-squared	0.545460	Mean dependent var		-0.011000
Adjusted R-squared	0.531892	S.D. dependent var		0.817527
S.E. of regression	0.559339	Akaike info criterion		1.717791
Sum squared resid	20.96166	Schwarz criterion		1.814155
Log likelihood	-57.12269	Hannan-Quinn criter.		1.756068
F-statistic	40.20093	Durbin-Watson stat		1.983273
Prob(F-statistic)	0.000000			

 $X_5 = \text{BI Rate}$

Null Hypothesis: D(X5 BIR) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.884097	0.0000
Test critical values: 1% level	-4.094550	
5% level	-3.475305	
10% level	-3.165046	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X5 BIR,2)
 Method: Least Squares
 Date: 05/13/20 Time: 00:07
 Sample (adjusted): 2014M03 2019M12
 Included observations: 70 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X5 BIR(-1))	-0.680999	0.115735	-5.884097	0.0000
C	-0.038387	0.050078	-0.766535	0.4461
@TREND("2014M01")	0.000385	0.001193	0.323055	0.7477
R-squared	0.340733	Mean dependent var		0.000000
Adjusted R-squared	0.321053	S.D. dependent var		0.244505
S.E. of regression	0.201468	Akaike info criterion		-0.324464
Sum squared resid	2.719477	Schwarz criterion		-0.228100
Log likelihood	14.35625	Hannan-Quinn criter.		-0.286187
F-statistic	17.31400	Durbin-Watson stat		2.140406
Prob(F-statistic)	0.000001			

$X_6 = \text{Inflasi (INF)}$

Null Hypothesis: D(X6 INF) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 5 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.677115	0.0000
Test critical values:		
1% level	-4.105534	
5% level	-3.480463	
10% level	-3.168039	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X6 INF.2)
 Method: Least Squares
 Date: 05/13/20 Time: 00:07
 Sample (adjusted): 2014M08 2019M12
 Included observations: 65 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X6 INF(-1))	-4.281916	0.641282	-6.677115	0.0000
D(X6 INF(-1),2)	2.735563	0.560948	4.876681	0.0000
D(X6 INF(-2),2)	1.943423	0.460593	4.219388	0.0001
D(X6 INF(-3),2)	1.203785	0.341407	3.525952	0.0008
D(X6 INF(-4),2)	0.603221	0.222062	2.716458	0.0087
D(X6 INF(-5),2)	0.245625	0.125078	1.963775	0.0544
C	0.017492	0.118738	0.147312	0.8834
@TREND("2014M01")	-0.000894	0.002749	-0.325291	0.7462
R-squared	0.744126	Mean dependent var		-0.004615
Adjusted R-squared	0.712703	S.D. dependent var		0.770842
S.E. of regression	0.413172	Akaike info criterion		1.184913
Sum squared resid	9.730541	Schwarz criterion		1.452530
Log likelihood	-30.50968	Hannan-Quinn criter.		1.290505
F-statistic	23.68082	Durbin-Watson stat		1.994264
Prob(F-statistic)	0.000000			

 $X_7 = \text{Industrial Production Index (IPI)}$

Null Hypothesis: D(X7 IPI) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 10 (Automatic - based on SIC, maxlag=11)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.775679	0.0001
Test critical values:		
1% level	-4.118444	
5% level	-3.486509	
10% level	-3.171541	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(X7 IPI.2)
 Method: Least Squares
 Date: 05/13/20 Time: 00:08
 Sample (adjusted): 2015M01 2019M12
 Included observations: 60 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(X7 IPI(-1))	-18.24232	3.158472	-5.775679	0.0000
D(X7 IPI(-1),2)	15.71666	3.107725	5.057287	0.0000
D(X7 IPI(-2),2)	13.83756	2.968188	4.661956	0.0000
D(X7 IPI(-3),2)	11.78872	2.727008	4.322949	0.0001
D(X7 IPI(-4),2)	9.586810	2.397292	3.999017	0.0002
D(X7 IPI(-5),2)	7.407307	2.003087	3.697947	0.0006
D(X7 IPI(-6),2)	5.461523	1.567159	3.484983	0.0011
D(X7 IPI(-7),2)	3.799612	1.133930	3.350835	0.0016
D(X7 IPI(-8),2)	2.536256	0.735052	3.450445	0.0012
D(X7 IPI(-9),2)	1.480049	0.393575	3.760525	0.0005
D(X7 IPI(-10),2)	0.712877	0.149926	4.754859	0.0000
C	-0.809905	1.198649	-0.675681	0.5026
@TREND("2014M01")	0.019766	0.026822	0.736931	0.4648
R-squared	0.956431	Mean dependent var		-0.056000
Adjusted R-squared	0.945307	S.D. dependent var		15.00576
S.E. of regression	3.509325	Akaike info criterion		5.537861
Sum squared resid	578.8218	Schwarz criterion		5.991635
Log likelihood	-153.1358	Hannan-Quinn criter.		5.715357
F-statistic	85.97919	Durbin-Watson stat		2.109512
Prob(F-statistic)	0.000000			

Lampiran 5 : Uji Lag Optimum

VAR Lag Order Selection Criteria

Endogenous variables: Y IBF X1 LIQUIDITY X2 NPF X3 TBH X4 KSB X5 BIR X6 I...

Exogenous variables: C

Date: 05/13/20 Time: 15:07

Sample: 2014M01 2019M12

Included observations: 65

Lag	LoqL	LR	FPE	AIC	SC	HQ
0	-594.1239	NA	0.015358	18.52689	18.79451	18.63248
1	-205.4616	669.6951	7.15e-07	8.537278	10.94583	9.487607
2	-141.1616	94.96614	7.71e-07	8.528048	13.07754	10.32311
3	-96.53236	54.92825	1.77e-06	9.124073	15.81449	11.76387
4	-14.12887	81.13574	1.65e-06	8.557812	17.38917	12.04235
5	85.44085	73.52842	1.44e-06	7.463358	18.43565	11.79263
6	241.8016	76.97758	5.39e-07	4.621490	17.73472	9.795499
7	608.1052	90.16704*	3.02e-09*	-4.680159*	10.57400*	1.338586*

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

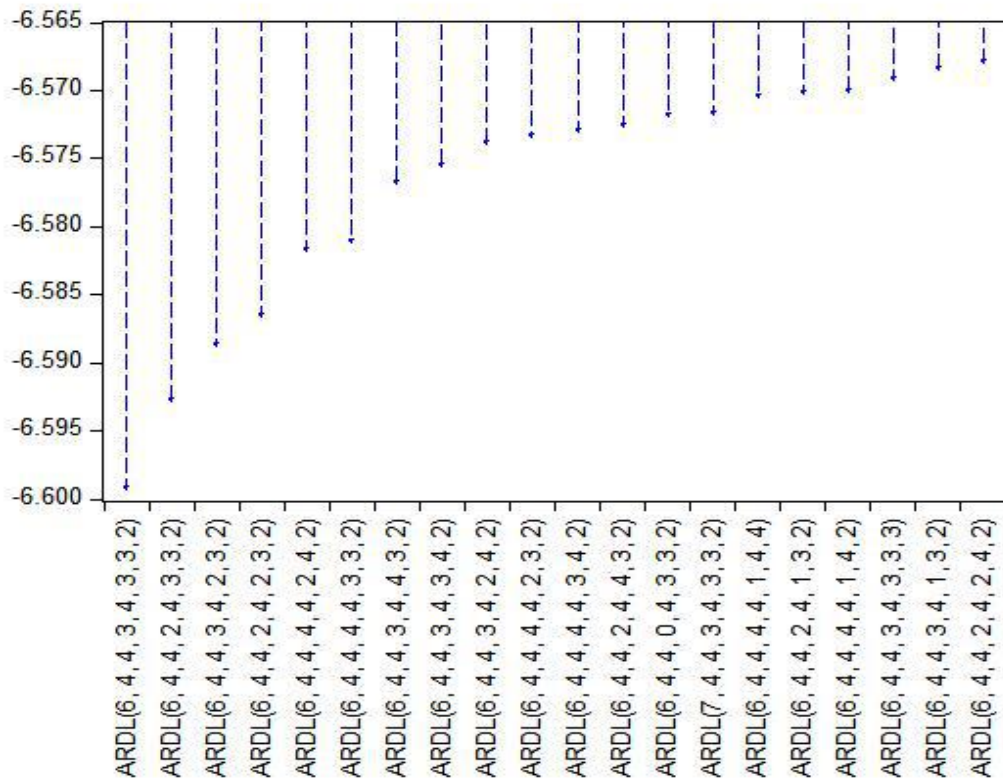
FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

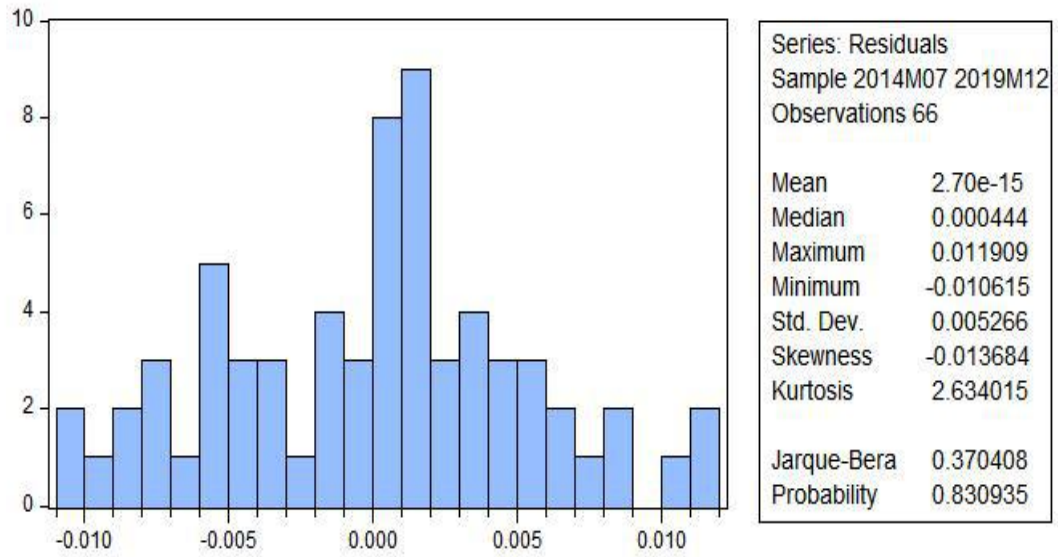
HQ: Hannan-Quinn information criterion

Akaike Information Criteria (top 20 models)



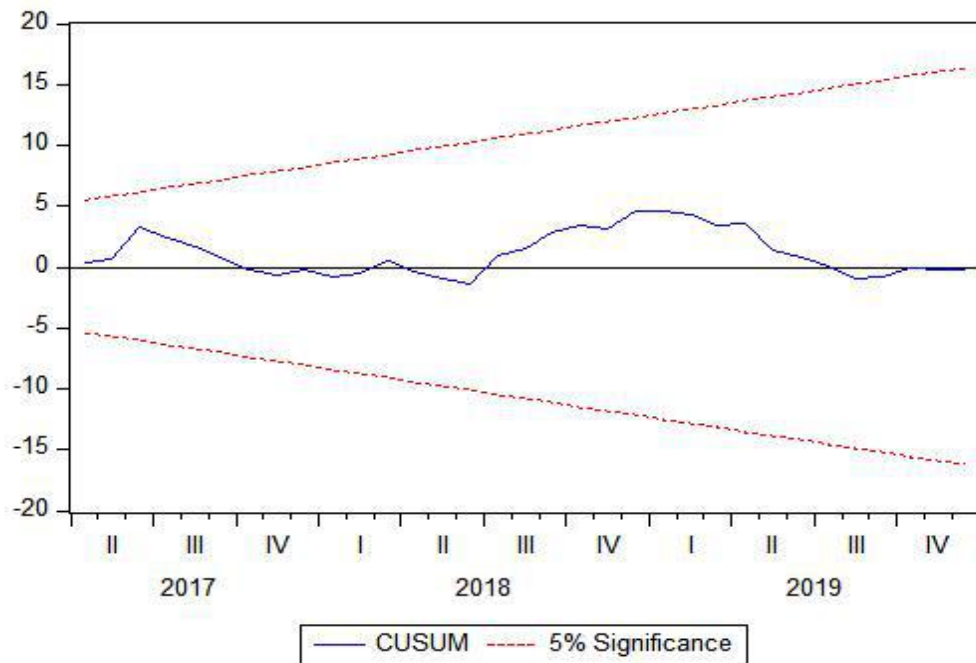
Lampiran 6 : Uji Kointegrasi *Bound Test*

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
Asymptotic: n=1000				
F-statistic	7.045158	10%	1.92	2.89
k	7	5%	2.17	3.21
		2.5%	2.43	3.51
		1%	2.73	3.9
Finite Sample: n=70				
Actual Sample Size	66	10%	2.024	3.079
		5%	2.351	3.498
		1%	3.034	4.426
Finite Sample: n=65				
		10%	2.043	3.094
		5%	2.373	3.519
		1%	3.092	4.478

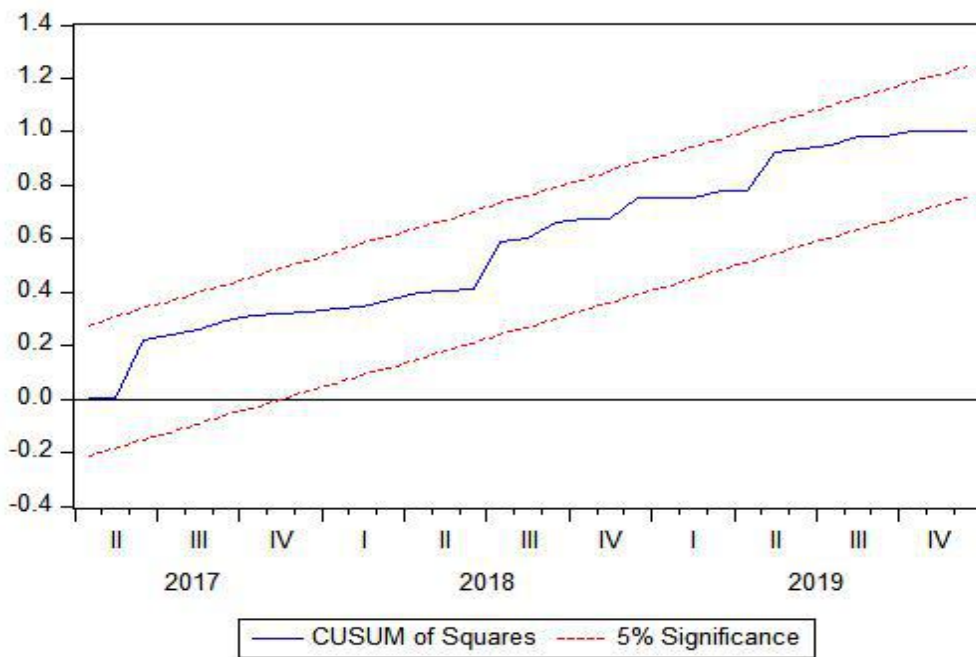
Lampiran 7 : Uji Normalitas

Lampiran 8 : Uji Stabilitas Model

CUSUM



CUSUMQ



Lampiran 9 : Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.088641	Prob. F(1,28)	0.7681
Obs*R-squared	0.208281	Prob. Chi-Square(1)	0.6481

Test Equation:

Dependent Variable: RESID

Method: ARDL

Date: 05/13/20 Time: 00:31

Sample: 2014M07 2019M12

Included observations: 66

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Y IBF(-1)	-0.034976	0.182541	-0.191609	0.8494
Y IBF(-2)	0.020334	0.163952	0.124025	0.9022
Y IBF(-3)	-0.002329	0.147041	-0.015840	0.9875
Y IBF(-4)	0.013607	0.158630	0.085775	0.9323
Y IBF(-5)	-0.003922	0.145339	-0.026983	0.9787
Y IBF(-6)	0.004197	0.119258	0.035189	0.9722
X1 LIQUIDITY	2.46E-08	0.000362	6.81E-05	0.9999
X1 LIQUIDITY(-1)	2.18E-06	0.000378	0.005768	0.9954
X1 LIQUIDITY(-2)	-2.06E-05	0.000391	-0.052705	0.9583
X1 LIQUIDITY(-3)	2.14E-05	0.000386	0.055419	0.9562
X1 LIQUIDITY(-4)	-1.31E-05	0.000374	-0.035145	0.9722
X2 NPF	0.000163	0.006023	0.027079	0.9786
X2 NPF(-1)	-0.000746	0.008004	-0.093171	0.9264
X2 NPF(-2)	0.000343	0.007040	0.048750	0.9615
X2 NPF(-3)	-0.000635	0.007424	-0.085503	0.9325
X2 NPF(-4)	0.000368	0.005470	0.067323	0.9468
X3 TBH	0.000387	0.006183	0.062531	0.9506
X3 TBH(-1)	-0.000504	0.007020	-0.071733	0.9433
X3 TBH(-2)	0.000130	0.005338	0.024311	0.9808
X3 TBH(-3)	-5.18E-05	0.003566	-0.014530	0.9885
X4 KSB	-2.75E-05	0.002511	-0.010968	0.9913
X4 KSB(-1)	-3.35E-05	0.002883	-0.011633	0.9908
X4 KSB(-2)	1.93E-05	0.002998	0.006439	0.9949
X4 KSB(-3)	6.63E-05	0.002997	0.022121	0.9825
X4 KSB(-4)	-2.02E-05	0.002465	-0.008215	0.9935
X5 BIR	-0.000737	0.007679	-0.096002	0.9242
X5 BIR(-1)	0.001120	0.011085	0.101069	0.9202
X5 BIR(-2)	-0.000791	0.011745	-0.067340	0.9468
X5 BIR(-3)	9.29E-05	0.008406	0.011047	0.9913
X6 INF	-0.000318	0.004504	-0.070497	0.9443
X6 INF(-1)	8.65E-05	0.003673	0.023553	0.9814
X6 INF(-2)	-0.000443	0.004337	-0.102056	0.9194
X6 INF(-3)	-0.000176	0.004130	-0.042598	0.9663
X7 IPI	-1.45E-05	0.000360	-0.040134	0.9683
X7 IPI(-1)	-3.92E-06	0.000370	-0.010614	0.9916
X7 IPI(-2)	-1.78E-05	0.000344	-0.051928	0.9590
C	0.044255	0.902753	0.049023	0.9612
RESID(-1)	0.086406	0.290218	0.297727	0.7681
R-squared	0.003156	Mean dependent var	2.70E-15	
Adjusted R-squared	-1.314103	S.D. dependent var	0.005266	
S.E. of regression	0.008011	Akaike info criterion	-6.521925	
Sum squared resid	0.001797	Schwarz criterion	-5.261214	
Log likelihood	253.2235	Hannan-Quinn criter.	-6.023758	
F-statistic	0.002396	Durbin-Watson stat	1.961243	
Prob(F-statistic)	1.000000			

Lampiran 10 : Uji Heteroskedastisitas

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.615357	Prob. F(36,29)	0.0937
Obs*R-squared	44.03859	Prob. Chi-Square(36)	0.1680
Scaled explained SS	6.946525	Prob. Chi-Square(36)	1.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 05/13/20 Time: 00:30

Sample: 2014M07 2019M12

Included observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009293	0.003377	2.751955	0.0101
Y IBF(-1)	-0.000217	0.000530	-0.409863	0.6849
Y IBF(-2)	1.91E-05	0.000565	0.033793	0.9733
Y IBF(-3)	-0.000568	0.000557	-1.019218	0.3165
Y IBF(-4)	-0.000189	0.000576	-0.327592	0.7456
Y IBF(-5)	-0.000215	0.000549	-0.391388	0.6984
Y IBF(-6)	0.000418	0.000449	0.931377	0.3593
X1 LIQUIDITY	3.56E-06	1.37E-06	2.599724	0.0145
X1 LIQUIDITY(-1)	-2.54E-06	1.43E-06	-1.771233	0.0870
X1 LIQUIDITY(-2)	1.48E-06	1.46E-06	1.016759	0.3177
X1 LIQUIDITY(-3)	-2.30E-06	1.44E-06	-1.599084	0.1206
X1 LIQUIDITY(-4)	3.20E-06	1.41E-06	2.269739	0.0308
X2 NPF	-5.35E-05	2.27E-05	-2.351969	0.0257
X2 NPF(-1)	3.62E-05	2.88E-05	1.256242	0.2191
X2 NPF(-2)	2.81E-05	2.63E-05	1.066425	0.2950
X2 NPF(-3)	-2.51E-05	2.70E-05	-0.930811	0.3596
X2 NPF(-4)	-2.91E-05	2.02E-05	-1.437991	0.1611
X3 TBH	2.12E-05	2.29E-05	0.924941	0.3626
X3 TBH(-1)	-4.30E-05	2.58E-05	-1.662731	0.1071
X3 TBH(-2)	-3.07E-06	2.02E-05	-0.152164	0.8801
X3 TBH(-3)	2.49E-05	1.35E-05	1.841668	0.0758
X4 KSB	1.79E-05	9.52E-06	1.881216	0.0700
X4 KSB(-1)	-5.80E-06	1.09E-05	-0.530482	0.5998
X4 KSB(-2)	6.23E-06	1.14E-05	0.548497	0.5875
X4 KSB(-3)	-8.48E-06	1.13E-05	-0.748142	0.4604
X4 KSB(-4)	1.72E-05	9.35E-06	1.836933	0.0765
X5 BIR	4.28E-05	2.76E-05	1.552895	0.1313
X5 BIR(-1)	-7.78E-05	3.95E-05	-1.966981	0.0588
X5 BIR(-2)	5.64E-06	4.34E-05	0.130047	0.8974
X5 BIR(-3)	1.54E-05	3.19E-05	0.483712	0.6322
X6 INF	2.13E-05	1.66E-05	1.280504	0.2105
X6 INF(-1)	-1.87E-05	1.39E-05	-1.344886	0.1891
X6 INF(-2)	4.73E-05	1.55E-05	3.060198	0.0047
X6 INF(-3)	-1.37E-05	1.55E-05	-0.886292	0.3828
X7 IPI	2.88E-06	1.35E-06	2.128571	0.0419
X7 IPI(-1)	1.22E-06	1.40E-06	0.871510	0.3906
X7 IPI(-2)	3.00E-06	1.28E-06	2.336591	0.0266
R-squared	0.667251	Mean dependent var	2.73E-05	
Adjusted R-squared	0.254184	S.D. dependent var	3.52E-05	
S.E. of regression	3.04E-05	Akaike info criterion	-17.66655	
Sum squared resid	2.68E-08	Schwarz criterion	-16.43902	
Log likelihood	619.9962	Hannan-Quinn criter.	-17.18149	
F-statistic	1.615357	Durbin-Watson stat	2.275207	
Prob(F-statistic)	0.093705			

Lampiran 11 : Uji Multikolinieritas

Variance Inflation Factors

Date: 05/13/20 Time: 00:23

Sample: 2014M01 2019M12

Included observations: 72

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1 LIQUIDITY	8.68E-07	32.61771	1.703738
X2 NPF	0.000127	140.6979	4.313548
X3 TBH	5.00E-05	351.1355	3.465831
X4 KSB	3.67E-06	18.23011	2.674689
X5 BIR	3.14E-05	62.04533	2.518052
X6 INF	0.000122	1.846005	1.161092
X7 IPI	9.94E-07	1.028108	1.021691
C	0.007365	380.3976	NA

Lampiran 12 : Estimasi Model ARDL

ARDL Long Run Form and Bounds Test
 Dependent Variable: D(Y IBF)
 Selected Model: ARDL(6, 4, 4, 3, 4, 3, 3, 2)
 Case 2: Restricted Constant and No Trend
 Date: 05/13/20 Time: 00:27
 Sample: 2014M01 2019M12
 Included observations: 66

Conditional Error Correction Regression				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.515521	0.876329	2.870523	0.0076
Y IBF(-1)*	-0.188870	0.068211	-2.768894	0.0097
X1 LIQUIDITY(-1)	0.000618	0.000356	1.738193	0.0928
X2 NPF(-1)	-0.017780	0.005777	-3.077517	0.0045
X3 TBH(-1)	-0.004130	0.005046	-0.818523	0.4197
X4 KSB(-1)	0.003745	0.002556	1.465035	0.1537
X5 BIR(-1)	-0.009796	0.002707	-3.618730	0.0011
X6 INF(-1)	-0.009525	0.008646	-1.101650	0.2797
X7 IPI(-1)	0.001979	0.000864	2.289911	0.0295
D(Y IBF(-1))	-0.442449	0.132879	-3.329718	0.0024
D(Y IBF(-2))	-0.359627	0.122980	-2.924283	0.0066
D(Y IBF(-3))	-0.272512	0.137384	-1.983576	0.0568
D(Y IBF(-4))	-0.114165	0.126285	-0.904029	0.3734
D(Y IBF(-5))	-0.308348	0.116547	-2.645702	0.0130
D(X1 LIQUIDITY)	0.000484	0.000356	1.360406	0.1842
D(X1 LIQUIDITY(-1))	-0.000692	0.000359	-1.923957	0.0642
D(X1 LIQUIDITY(-2))	-0.000305	0.000362	-0.843226	0.4060
D(X1 LIQUIDITY(-3))	-0.000707	0.000365	-1.935042	0.0628
D(X2 NPF)	-0.019996	0.005903	-3.387546	0.0020
D(X2 NPF(-1))	0.004367	0.005560	0.785494	0.4385
D(X2 NPF(-2))	-0.014157	0.005182	-2.731708	0.0106
D(X2 NPF(-3))	-0.013727	0.005243	-2.617970	0.0139
D(X3 TBH)	-0.002309	0.005949	-0.388074	0.7008
D(X3 TBH(-1))	0.001403	0.003265	0.429726	0.6706
D(X3 TBH(-2))	0.002896	0.003506	0.826118	0.4155
D(X4 KSB)	-0.002399	0.002470	-0.971102	0.3395
D(X4 KSB(-1))	-0.005287	0.002532	-2.088151	0.0457
D(X4 KSB(-2))	-0.003597	0.002558	-1.405949	0.1704
D(X4 KSB(-3))	-0.008360	0.002425	-3.447363	0.0018
D(X5 BIR)	0.008764	0.007154	1.225040	0.2304
D(X5 BIR(-1))	-0.007952	0.006506	-1.222262	0.2315
D(X5 BIR(-2))	-0.012363	0.008268	-1.495348	0.1456
D(X6 INF)	0.002698	0.004307	0.626386	0.5360
D(X6 INF(-1))	0.007247	0.005021	1.443317	0.1596
D(X6 INF(-2))	0.006700	0.004023	1.665400	0.1066
D(X7 IPI)	0.000973	0.000351	2.771111	0.0097
D(X7 IPI(-1))	-0.000706	0.000333	-2.120743	0.0426

* p-value incompatible with t-Bounds distribution.

Levels Equation				
Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1 LIQUIDITY	0.003272	0.001783	1.834952	0.0768
X2 NPF	-0.094137	0.035723	-2.635162	0.0134
X3 TBH	-0.021868	0.023132	-0.945340	0.3523
X4 KSB	0.019827	0.007774	2.550478	0.0163
X5 BIR	-0.051864	0.016133	-3.214705	0.0032
X6 INF	-0.050432	0.057030	-0.884295	0.3838
X7 IPI	0.010477	0.005045	2.076706	0.0468
C	13.31879	0.333634	39.92032	0.0000

EC = Y IBF - (0.0033*X1 LIQUIDITY -0.0941*X2 NPF -0.0219*X3 TBH +
 0.0198*X4 KSB -0.0519*X5 BIR -0.0504*X6 INF + 0.0105*X7 IPI +
 13.3188)

Lampiran 13 : Estimasi Koefisien Jangka Pendek ECM

ARDL Error Correction Regression
 Dependent Variable: D(Y IBF)
 Selected Model: ARDL(6, 4, 4, 3, 4, 3, 3, 2)
 Case 2: Restricted Constant and No Trend
 Date: 05/13/20 Time: 00:29
 Sample: 2014M01 2019M12
 Included observations: 66

ECM Rearession				
Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(Y IBF(-1))	-0.442449	0.104703	-4.225759	0.0002
D(Y IBF(-2))	-0.359627	0.094377	-3.810518	0.0007
D(Y IBF(-3))	-0.272512	0.102486	-2.659019	0.0126
D(Y IBF(-4))	-0.114165	0.083345	-1.369796	0.1813
D(Y IBF(-5))	-0.308348	0.090610	-3.403003	0.0020
D(X1 LIQUIDITY)	0.000484	0.000245	1.974556	0.0579
D(X1 LIQUIDITY(-1))	-0.000692	0.000271	-2.554129	0.0162
D(X1 LIQUIDITY(-2))	-0.000305	0.000278	-1.098585	0.2810
D(X1 LIQUIDITY(-3))	-0.000707	0.000264	-2.673426	0.0122
D(X2 NPF)	-0.019996	0.004101	-4.875735	0.0000
D(X2 NPF(-1))	0.004367	0.004272	1.022345	0.3151
D(X2 NPF(-2))	-0.014157	0.004062	-3.485008	0.0016
D(X2 NPF(-3))	-0.013727	0.004100	-3.348287	0.0023
D(X3 TBH)	-0.002309	0.004411	-0.523410	0.6047
D(X3 TBH(-1))	0.001403	0.002742	0.511662	0.6128
D(X3 TBH(-2))	0.002896	0.002554	1.133991	0.2661
D(X4 KSB)	-0.002399	0.001804	-1.329887	0.1939
D(X4 KSB(-1))	-0.005287	0.002021	-2.616663	0.0140
D(X4 KSB(-2))	-0.003597	0.002061	-1.744694	0.0916
D(X4 KSB(-3))	-0.008360	0.001959	-4.268043	0.0002
D(X5 BIR)	0.008764	0.005719	1.532285	0.1363
D(X5 BIR(-1))	-0.007952	0.005524	-1.439530	0.1607
D(X5 BIR(-2))	-0.012363	0.006011	-2.056633	0.0488
D(X6 INF)	0.002698	0.002481	1.087415	0.2858
D(X6 INF(-1))	0.007247	0.002491	2.909056	0.0069
D(X6 INF(-2))	0.006700	0.002625	2.551986	0.0162
D(X7 IPI)	0.000973	0.000205	4.757754	0.0000
D(X7 IPI(-1))	0.000706	0.000179	-3.943274	0.0005
CointEq(-1)*	-0.188870	0.020999	-8.994323	0.0000
R-squared	0.855350	Mean dependent var		0.009242
Adjusted R-squared	0.745886	S.D. dependent var		0.013846
S.E. of regression	0.006980	Akaike info criterion		-6.791491
Sum squared resid	0.001803	Schwarz criterion		-5.829370
Log likelihood	253.1192	Hannan-Quinn criter.		-6.411311
Durbin-Watson stat	1.914389			

Lampiran 14 : Robustness Test

Dependent Variable: Y_IBF
 Method: Least Squares
 Date: 05/13/20 Time: 01:53
 Sample: 2014M01 2019M12
 Included observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_LIQUIDITY	0.091125	0.000932	2.207728	0.0316
X2_NPF	-0.016198	0.011283	-8.435666	0.0560
X3_TBH	-0.000806	0.007073	-0.113998	0.9096
X4_KSB	0.046476	0.001916	24.25595	0.0000
X5_BIR	-0.022435	0.005603	-4.004111	0.0002
X6_INF	-0.024747	0.011049	-0.239781	0.9886
X7_IPI	2.11E-05	0.000997	6.021116	0.0832
C	12.16087	0.085817	141.7065	0.0000
R-squared	0.970432	Mean dependent var	12.41917	
Adjusted R-squared	0.967198	S.D. dependent var	0.206143	
S.E. of regression	0.037336	Akaike info criterion	-3.633303	
Sum squared resid	0.089212	Schwarz criterion	-3.380340	
Log likelihood	138.7989	Hannan-Quinn criter.	-3.532598	
F-statistic	300.0674	Durbin-Watson stat	0.699318	
Prob(F-statistic)	0.000000			