**Analisis Deskriptif Statistik**

sum pcm1 pcm2 pcm3 ggdp kredit birate size ldrfdr cr3asset

 Variabel | Obs Mean Std. Dev. Min Max

-------------+--------------------------------------------------------

 pcm1 | 940 .0783525 .0812455 -1.70347 .2993739

 pcm3 | 940 .0775328 .0377168 -.0565089 .4874935

 ggdp | 940 4.586585 2.260877 -2.069544 6.169784

 kredit | 940 6.99597 .7157291 4.537328 8.94482

-------------+--------------------------------------------------------

 birate | 940 5.94335 1.065672 4.25 7.54

 size | 940 16.59627 1.615216 11.98129 21.07518

 ldrfdr | 940 100.3268 64.35668 0 996.74

 cr3asset | 940 37.57714 1.507326 35.3322 40.42132

.

**Winsorize 5%**

gen pcm1win = pcm1

gen pcm2win = pcm2

gen pcm3win = pcm3

gen ggdpwin = ggdp

gen kreditwin = kredit

gen gkreditwin = gkredit

gen biratewin = birate

gen sizewin = size

gen ldrwin = ldrfdr

gen hhiwin = hhiasset

gen cr3win = cr3asset

gen cr4win = cr4asset

gen cr5win = cr5asset

winsor2 pcm1win, cuts (5 95) trim replace

winsor2 pcm2win, cuts (5 95) trim replace

winsor2 pcm3win, cuts (5 95) trim replace

winsor2 ggdpwin, cuts (5 95) trim replace

winsor2 kreditwin, cuts (5 95) trim replace

winsor2 gkreditwin, cuts (5 95) trim replace

winsor2 biratewin, cuts (5 95) trim replace

winsor2 sizewin, cuts (5 95) trim replace

winsor2 ldrwin, cuts (5 95) trim replace

winsor2 hhiwin, cuts (5 95) trim replace

winsor2 cr3win, cuts (5 95) trim replace

winsor2 cr4win, cuts (5 95) trim replace

winsor2 cr5win, cuts (5 95) trim replace

sum pcm1win pcm3win ggdpwin gkreditwin biratewin sizewin ldrwin cr3win

 Variabel | Obs Mean Std. Dev. Min Max

-------------+--------------------------------------------------------

 pcm1win | 846 .0819458 .0291302 .021136 .1474631

 pcm3win | 846 .0752552 .0253017 .0306138 .1351476

 ggdpwin | 940 4.586585 2.260877 -2.069544 6.169784

 gkreditwin | 846 .1373101 .1457416 -.1440162 .6287102

 biratewin | 940 5.94335 1.065672 4.25 7.54

-------------+--------------------------------------------------------

 sizewin | 846 16.57136 1.25566 13.95369 19.38143

 ldrwin | 846 91.3048 16.39264 61.67 164

 cr3win | 940 37.57714 1.507326 35.3322 40.42132

**Analisis Correlation matrix**

. corr ggdp gkredit birate size ldrfdr cr3asset

(obs=940)

 | ggdp gkredit birate size ldrfdr cr3asset

-------------+------------------------------------------------------

 ggdp | 1.0000

 gkredit | 0.1617 1.0000

 birate | 0.5156 0.1199 1.0000

 size | -0.1287 -0.1616 -0.1284 1.0000

 ldrfdr | 0.0093 0.0733 0.0030 -0.0688 1.0000

 cr3asset | -0.7029 -0.1890 -0.6650 0.1982 -0.0129 1.0000

**Analisis System Gmm Onestep**

xtset idbaru tahun

. xtabond2 pcm1win L.pcm1win ggdpwin gkreditwin biratewin sizewin ldrwin cr3win, robust nomata iv(ggdpwin gkreditwin biratewin s

> izewin ldrwin cr3win) gmm(L.pcm1win, lag(3 4) collapse)

Building GMM instruments..

Estimating.

Performing specification tests.

Dynamic panel-data estimation, one-step system GMM

------------------------------------------------------------------------------

Group variabel: idbaru Number of obs = 573

Time variabel : tahun Number of groups = 83

Number of instruments = 10 Obs per group: min = 1

Wald chi2(6) = 306.78 avg = 6.90

Prob > chi2 = 0.000 max = 9

------------------------------------------------------------------------------

 | Robust

 pcm1win | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-------------+----------------------------------------------------------------

 pcm1win |

 L1. | .5766478 .1814077 3.18 0.001 .2210953 .9322003

 |

 ggdpwin | .0000631 .000355 0.18 0.859 -.0006326 .0007589

 gkreditwin | -.0412682 .0058236 -7.09 0.000 -.0526823 -.0298542

 biratewin | .0004397 .0006456 0.68 0.496 -.0008257 .0017051

 sizewin | -.0011428 .0008606 -1.33 0.184 -.0028296 .000544

 ldrwin | -.0003049 .0000891 -3.42 0.001 -.0004796 -.0001302

 cr3win | -.0011851 .0005804 -2.04 0.041 -.0023227 -.0000474

 \_cons | .127111 .0464853 2.73 0.006 .0360016 .2182205

------------------------------------------------------------------------------

Instruments for first differences equation

 Standard

 D.(ggdpwin gkreditwin biratewin sizewin ldrwin cr3win)

 GMM-type (missing=0, separate instruments for each period unless collapsed)

 L(3/4).L.pcm1win collapsed

Instruments for levels equation

 Standard

 \_cons

 ggdpwin gkreditwin biratewin sizewin ldrwin cr3win

 GMM-type (missing=0, separate instruments for each period unless collapsed)

 DL2.L.pcm1win collapsed

**------------------------------------------------------------------------------**

**Arellano-Bond test for AR(1) in first differences: z = -1.99 Pr > z = 0.047**

**Arellano-Bond test for AR(2) in first differences: z = 1.01 Pr > z = 0.312**

**------------------------------------------------------------------------------**

**Sargan test of overid. restrictions: chi2(2) = 4.96 Prob > chi2 = 0.084**

 **(Not robust, but not weakened by many instruments.)**

**Hansen test of overid. restrictions: chi2(2) = 4.15 Prob > chi2 = 0.125**

 **(Robust, but weakened by many instruments.)**

. eststo pcm1

. xtabond2 pcm3win L.pcm3win ggdpwin gkreditwin biratewin sizewin ldrwin cr3win, robust nomata iv(ggdpwin gkreditwin biratewin s

> izewin ldrwin cr3win) gmm(L.pcm3win, lag(3 4) collapse)

Building GMM instruments..

Estimating.

Performing specification tests.

Dynamic panel-data estimation, one-step system GMM

------------------------------------------------------------------------------

Group variabel: idbaru Number of obs = 561

Time variabel : tahun Number of groups = 82

Number of instruments = 10 Obs per group: min = 1

Wald chi2(6) = 167.12 avg = 6.84

Prob > chi2 = 0.000 max = 9

------------------------------------------------------------------------------

 | Robust

 pcm3win | Coef. Std. Err. z P>|z| [95% Conf. Interval]

-------------+----------------------------------------------------------------

 pcm3win |

 L1. | .6497523 .1384076 4.69 0.000 .3784784 .9210261

 |

 ggdpwin | -.0000562 .0003155 -0.18 0.859 -.0006745 .0005621

 gkreditwin | -.0393298 .0049784 -7.90 0.000 -.0490874 -.0295722

 biratewin | -.0003488 .0006171 -0.57 0.572 -.0015583 .0008608

 sizewin | -.0006968 .0006631 -1.05 0.293 -.0019964 .0006028

 ldrwin | -8.75e-06 .0000434 -0.20 0.840 -.0000938 .0000763

 cr3win | -.0019939 .0005343 -3.73 0.000 -.003041 -.0009467

 \_cons | .1201104 .0318247 3.77 0.000 .0577352 .1824857

------------------------------------------------------------------------------

Instruments for first differences equation

 Standard

 D.(ggdpwin gkreditwin biratewin sizewin ldrwin cr3win)

 GMM-type (missing=0, separate instruments for each period unless collapsed)

 L(3/4).L.pcm3win collapsed

Instruments for levels equation

 Standard

 \_cons

 ggdpwin gkreditwin biratewin sizewin ldrwin cr3win

 GMM-type (missing=0, separate instruments for each period unless collapsed)

 DL2.L.pcm3win collapsed

------------------------------------------------------------------------------

**Arellano-Bond test for AR(1) in first differences: z = -3.10 Pr > z = 0.002**

**Arellano-Bond test for AR(2) in first differences: z = 1.63 Pr > z = 0.103**

**------------------------------------------------------------------------------**

**Sargan test of overid. restrictions: chi2(2) = 3.40 Prob > chi2 = 0.183**

 **(Not robust, but not weakened by many instruments.)**

**Hansen test of overid. restrictions: chi2(2) = 2.80 Prob > chi2 = 0.247**

 **(Robust, but weakened by many instruments.)**

. eststo pcm3

. esttab pcm1 pcm3

--------------------------------------------

 (1) (2)

 pcm1win pcm3win

--------------------------------------------

L.pcm1win 0.577\*\*

 (3.18)

ggdpwin 0.0000631 -0.0000562

 (0.18) (-0.18)

gkreditwin -0.0413\*\*\* -0.0393\*\*\*

 (-7.09) (-7.90)

biratewin 0.000440 -0.000349

 (0.68) (-0.57)

sizewin -0.00114 -0.000697

 (-1.33) (-1.05)

ldrwin -0.000305\*\*\* -0.00000875

 (-3.42) (-0.20)

cr3win -0.00119\* -0.00199\*\*\*

 (-2.04) (-3.73)

L.pcm3win 0.650\*\*\*

 (4.69)

\_cons 0.127\*\* 0.120\*\*\*

 (2.73) (3.77)

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N 573 561

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t statistics in parentheses

\* p<0.05, \*\* p<0.01, \*\*\* p<0.001

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