BAB V
KESIMPULAN DAN SARAN

A. Kesimpulan

Berdasarkan hasil analisis dan pembahasan yang telah dilakukan sebelumnya maka dapat ditarik kesimpulan sebagai berikut:

1. Variabel makroekonomi yang paling berpengaruh terhadap *capital flows*selama periode pengamatan adalah nilai tukar riil, walaupun pengaruh yang ditimbulkan tidak mempengaruhi *capital flows* secara jangka panjang.
2. Fenomena *capital flows* yang terjadi selama periode pengamatan lebih dipengaruhi oleh faktor non-ekonomi seperti peningkatan *credit sovereign rate* Indonesia yang otomatis memicu derasnya aliran modal masuk investasi asing di sektor finansialyang bersifat jangka pendek, bukan investasi di sektor riil.
3. Pada periode pengamatan selama tahun 2003 hingga 2011 aliran modal yang terjadi didominasi oleh *capital inflows*.
4. *Capital inflows* yang terjadi di Indonesia didorong oleh kombinasi faktor *"push"* dan *"pull* , dikarenakan kondisi perekonomian global yang sedang tidak stabil akibat krisis finansial di Amerika selama 2007-2009 disusul oleh krisis utang Eropa pada 2010 hingga sekarang (2012), sedangkan perekonomian Indonesia bertumbuh secara signifikan selama periode krisis tersebut, tingkat suku bunga yang menarik dan kenaikan *credit rating sovereign.*

B. Saran

Beberapa saran yang dapat penulis ajukan berkaitan dengan penelitian adalah sebagai berikut:

1. Pemerintah harus senantiasa membuat kebijakan untuk selalu menjaga kestabilan nilai tukar rupiah, dengan begitu dapat memberikan kejelasan berinvestasi bagi para investor.
2. Menciptakan iklim investasi dan keamanan dalam negeri yang kondusif, karena faktor non-ekonomi berpengaruh signifikan dalam pergerakan *capital flows,* keadaan yang tidak kondusif baik investasi maupun keamanan dapat memicu terjadinya *capital outflows.*
3. Tingginya *capital inflows* ke Indonesia harus bisa diserap untuk menggerakkan sektor riil dan investasi jangka panjang.
4. Pemerintah hendaknya membangun infrastruktur baik jalan jembatan pelabuhan, agar investor mau menanamkan modalnya pada sektor riil dalam jangka panjang.

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LAMPIRAN 1

Estimasi Capital Flow Indonesia Periode 2003-2011

Lampiran 1

Estimasi Capital Flow Indonesia periode 2003-2011

Periode	Debt Change	FDI	CAD/CAS	FR	Capital Flight
2003:Q1	1.877	-406	1.144	-539	2.076
2003:Q2	-1.120	257	2.225	-1.479	-117
2003:Q3	-1.367	-203	2.258	-11	677
2003:Q4	-3.448	-245	1.624	-2.228	-4.297
2004:Q1	-1.278	-12	-2.224	-1.124	-4.638
2004:Q2	3.301	-869	2.245	2.568	7.245
2004:Q3	580	-331	2.771	49	3.069
2004:Q4	-4.226	-300	317	-1.518	-5.727
2005:Q1	2.662	207	209	-49	3.029
2005:Q2	6.007	3.132	436	1.729	11.304
2005:Q3	-404	878	-1.165	3.483	2.792
2005:Q4	-1.893	1.055	797	-4.500	-4.541
2006:Q1	-3.975	596	2.949	-5.359	-5.789
2006:Q2	4.693	486	1.959	354	7.492
2006:Q3	2.405	-135	3.795	-2.189	3.876
2006:Q4	2.271	1.242	2.157	292	5.961
2007:Q1	-6.025	-246	2.638	-4.379	-8.012
2007:Q2	-2.199	1.426	2.270	-3.637	-2.140
2007:Q3	-3.465	764	2.144	-1.179	-1.736
2007:Q4	307	309	3.438	-3.520	534
2008:Q1	-8.879	630	2.742	-1.032	-6.539
2008:Q2	-707	197	-1.013	-1.324	-2.847
2008:Q3	-1.113	1.871	-967	89	-120
2008:Q4	-7.741	720	-637	4.212	-3.445
2009:Q1	4.115	628	2.690	-3.955	3.478
2009:Q2	-2.776	575	2.377	-1.052	-876
2009:Q3	-14.248	647	1.781	-3.546	-15.366
2009:Q4	-4.882	779	3.781	-3.954	-4.276
2010:Q1	-7.963	2.484	1.936	-6.621	-10.164
2010:Q2	-2.495	2.298	1.409	-5.421	-4.209
2010:Q3	-12.497	1.684	1.205	-6.955	-16.563
2010:Q4	-6.587	4.241	1.093	-11.289	-12.542
2011:Q1	-7.667	3.243	2.071	-7.666	-10.019
2011:Q2	-12.736	3.490	475	-11.876	-20.647
2011:Q3	-860	2.389	199	3.960	5.688

Lampiran 1

Periode	Cap. Flow	GDP Nom	Rasio CF thd GDP Nom	Hutang Pemerintah	Rasio GOVDEBT thdp GDP	Nilai Tukar Efektif Riil $ thdp Rp	SBI 1 Bulan*	Fed Fund Rate	Disparitas Suku Bunga	Foreign Direct Investment
	CF	GDPNOM	CFRATIO	GOVDEBT	GOVDEBTRATIO	REER	SBI	FEDRATE	DISP	FDI
2003:Q1	2.076	58.018	0,0358	74.513	1,28	100,47	11,4	1,25	10,15	-406
2003:Q2	-117	62.246	-0,0019	76.008	1,22	108,03	9,53	1,22	8,31	257
2003:Q3	677	63.179	0,0107	77.708	1,23	106,69	8,66	1,01	7,65	-203
2003:Q4	-4.297	61.928	-0,0694	81.665	1,32	105,73	8,31	0,98	7,33	-245
2004:Q1	-4.638	62.889	-0,0738	82.113	1,31	104,23	7,42	1,00	6,42	-12
2004:Q2	7.245	60.356	0,1200	79.545	1,32	95,06	7,34	1,03	6,31	-869
2004:Q3	3.069	64.857	0,0473	78.671	1,21	97,60	7,40	1,61	5,79	-331
2004:Q4	-5.727	64.587	-0,0887	82.725	1,28	96,34	7,44	2,16	5,28	-300
2005:Q1	3.029	66.264	0,0457	80.241	1,21	94,41	7,44	2,63	4,81	207
2005:Q2	11.304	68.082	0,1660	78.134	1,15	92,14	8,25	3,04	5,21	3.132
2005:Q3	2.792	68.232	0,0409	78.470	1,15	86,81	10,00	3,62	6,38	878
2005:Q4	-4.541	74.951	-0,0606	80.072	1,07	91,05	12,75	4,16	8,59	1.055
2006:Q1	-5.789	86.285	-0,0671	83.399	0,97	98,62	12,73	4,59	8,14	596
2006:Q2	7.492	87.399	0,0857	78.839	0,90	96,24	12,50	4,99	7,51	486
2006:Q3	3.876	94.101	0,0412	77.483	0,82	96,91	11,25	5,25	6,00	-135
2006:Q4	5.961	96.821	0,0616	75.809	0,78	99,22	9,75	5,24	4,51	1.242
2007:Q1	-8.012	100.923	-0,0794	78.190	0,77	98,16	9,00	5,26	3,74	-246
2007:Q2	-2.140	106.344	-0,0201	79.389	0,75	98,85	8,50	5,25	3,25	1.426
2007:Q3	-1.736	113.085	-0,0154	81.235	0,72	97,95	8,25	4,94	3,31	764
2007:Q4	534	110.531	0,0048	80.609	0,73	95,02	8,00	4,24	3,76	309
2008:Q1	-6.539	121.252	-0,0539	87.519	0,72	97,10	7,96	2,61	5,35	630
2008:Q2	-2.847	133.295	-0,0214	88.131	0,66	97,02	8,73	2,00	6,73	197
2008:Q3	-120	142.090	-0,0008	86.363	0,61	95,44	9,71	1,81	7,90	1.871
2008:Q4	-3.445	116.373	-0,0296	86.600	0,74	82,00	10,83	0,16	10,67	720
2009:Q1	3.478	113.815	0,0306	85.520	0,75	77,00	8,21	0,18	8,03	628
2009:Q2	-876	135.291	-0,0065	88.146	0,65	88,00	6,95	0,21	6,74	575
2009:Q3	-15.366	150.441	-0,1021	96.941	0,64	95,00	6,48	0,15	6,33	647
2009:Q4	-4.276	153.903	-0,0278	99.265	0,64	95,00	6,46	0,12	6,34	779
2010:Q1	-10.164	164.687	-0,0617	105.626	0,64	98,00	6,27	0,16	6,11	2.484
2010:Q2	-4.209	174.273	-0,0242	105.697	0,61	99,00	6,26	0,18	6,08	2.298
2010:Q3	-16.563	186.951	-0,0886	115.648	0,62	100,00	6,84	0,19	6,65	1.684
2010:Q4	-12.542	185.799	-0,0675	118.624	0,64	100,00	6,60	0,18	6,42	4.241
2011:Q1	-10.019	200.102	-0,0501	124.605	0,62	103,00	6,72	0,14	6,58	3.243
2011:Q2	-20.647	211.247	-0,0977	128.109	0,61	104,00	7,36	0,09	7,27	3.490
2011:Q3	5.688	218.017	0,0261	123.234	0,57	101,00	6,28	0,08	6,20	2.389

LAMPIRAN 2

Analisis Augmented Dickey Fuller (ADF)

Lampiran 2

Null Hypothesis: CFRATIO has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.851759	0.0004
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.614300	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CFRATIO)
Method: Least Squares
Date: 02/08/12 Time: 00:55
Sample (adjusted): 6/01/2003 9/01/2011
Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CFRATIO(-1)	-0.844536	0.174068	-4.851759	0.0000
C	-0.010758	0.011186	-0.961699	0.3434

R-squared	0.423834	Mean dependent var	-0.000285
Adjusted R-squared	0.405829	S.D. dependent var	0.083027
S.E. of regression	0.063999	Akaike info criterion	-2.602874
Sum squared resid	0.131068	Schwarz criterion	-2.513088
Log likelihood	46.24886	Hannan-Quinn criter.	-2.572255
F-statistic	23.53956	Durbin-Watson stat	1.892039
Prob(F-statistic)	0.000031		

Lampiran 2

Null Hypothesis: D(CFRATIO) has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.641471	0.0001
Test critical values:	1% level	-3.670170	
	5% level	-2.963972	
	10% level	-2.621007	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(CFRATIO,2)
Method: Least Squares
Date: 02/19/12 Time: 15:37
Sample (adjusted): 6/01/2004 9/01/2011
Included observations: 30 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(CFRATIO(-1))	-3.906503	0.692462	-5.641471	0.0000
D(CFRATIO(-1),2)	2.039537	0.536725	3.799964	0.0008
D(CFRATIO(-2),2)	1.060412	0.364008	2.913154	0.0074
D(CFRATIO(-3),2)	0.312018	0.194511	1.604116	0.1212
C	-0.002403	0.011365	-0.211392	0.8343

R-squared	0.820543	Mean dependent var	0.004273
Adjusted R-squared	0.791830	S.D. dependent var	0.135041
S.E. of regression	0.061613	Akaike info criterion	-2.584868
Sum squared resid	0.094905	Schwarz criterion	-2.351335
Log likelihood	43.77301	Hannan-Quinn criter.	-2.510158
F-statistic	28.57731	Durbin-Watson stat	1.687409
Prob(F-statistic)	0.000000		

Lampiran 2

Null Hypothesis: GOVDEBTRATIO has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.938499	0.7634
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.614300	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GOVDEBTRATIO)
Method: Least Squares
Date: 02/08/12 Time: 01:09
Sample (adjusted): 6/01/2003 9/01/2011
Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GOVDEBTRATIO(-1)	-0.031932	0.034024	-0.938499	0.3550
C	0.007612	0.031663	0.240401	0.8116

R-squared	0.026787	Mean dependent var	-0.020882
Adjusted R-squared	-0.003626	S.D. dependent var	0.052303
S.E. of regression	0.052397	Akaike info criterion	-3.002900
Sum squared resid	0.087855	Schwarz criterion	-2.913114
Log likelihood	53.04930	Hannan-Quinn criter.	-2.972280
F-statistic	0.880780	Durbin-Watson stat	1.975059
Prob(F-statistic)	0.355018		

Lampiran 2

Null Hypothesis: D(GOVDEBTRATIO) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.119960	0.0354
Test critical values:	1% level	-3.661661	
	5% level	-2.960411	
	10% level	-2.619160	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GOVDEBTRATIO,2)
Method: Least Squares
Date: 02/19/12 Time: 19:58
Sample (adjusted): 3/01/2004 9/01/2011
Included observations: 31 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GOVDEBTRATIO(-1))	-0.990601	0.317504	-3.119960	0.0043
D(GOVDEBTRATIO(-1),2)	-0.022718	0.248579	-0.091390	0.9279
D(GOVDEBTRATIO(-2),2)	-0.100877	0.175765	-0.573935	0.5708
C	-0.023890	0.011334	-2.107833	0.0445

R-squared	0.559902	Mean dependent var	-0.004194
Adjusted R-squared	0.511002	S.D. dependent var	0.074689
S.E. of regression	0.052229	Akaike info criterion	-2.946441
Sum squared resid	0.073653	Schwarz criterion	-2.761411
Log likelihood	49.66984	Hannan-Quinn criter.	-2.886126
F-statistic	11.44997	Durbin-Watson stat	2.093263
Prob(F-statistic)	0.000050		

Lampiran 2

Null Hypothesis: REER has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.179283	0.0304
Test critical values:	1% level	-3.646342	
	5% level	-2.954021	
	10% level	-2.615817	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(REER)
Method: Least Squares
Date: 02/08/12 Time: 10:19
Sample (adjusted): 9/01/2003 9/01/2011
Included observations: 33 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
REER(-1)	-0.369262	0.116146	-3.179283	0.0034
D(REER(-1))	0.336920	0.162570	2.072462	0.0469
C	35.44197	11.24073	3.152994	0.0037

R-squared	0.268182	Mean dependent var	-0.213030
Adjusted R-squared	0.219394	S.D. dependent var	4.482862
S.E. of regression	3.960694	Akaike info criterion	5.677223
Sum squared resid	470.6128	Schwarz criterion	5.813270
Log likelihood	-90.67419	Hannan-Quinn criter.	5.722999
F-statistic	5.496903	Durbin-Watson stat	1.927150
Prob(F-statistic)	0.009248		

Lampiran 2

Null Hypothesis: D(REER) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.935211	0.0003
Test critical values:	1% level	-3.653730	
	5% level	-2.957110	
	10% level	-2.617434	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(REER,2)
Method: Least Squares
Date: 02/19/12 Time: 20:13
Sample (adjusted): 12/01/2003 9/01/2011
Included observations: 32 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(REER(-1))	-1.103926	0.223684	-4.935211	0.0000
D(REER(-1),2)	0.323267	0.168041	1.923741	0.0643
C	-0.124631	0.772590	-0.161316	0.8730

R-squared	0.479722	Mean dependent var	-0.051875
Adjusted R-squared	0.443841	S.D. dependent var	5.856666
S.E. of regression	4.367671	Akaike info criterion	5.875397
Sum squared resid	553.2200	Schwarz criterion	6.012810
Log likelihood	-91.00635	Hannan-Quinn criter.	5.920945
F-statistic	13.36973	Durbin-Watson stat	1.947359
Prob(F-statistic)	0.000077		

Lampiran 2

Null Hypothesis: DISP has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.074985	0.0384
Test critical values:	1% level	-3.646342	
	5% level	-2.954021	
	10% level	-2.615817	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DISP)
Method: Least Squares
Date: 02/17/12 Time: 01:24
Sample (adjusted): 9/01/2003 9/01/2011
Included observations: 33 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DISP(-1)	-0.326435	0.106158	-3.074985	0.0045
D(DISP(-1))	0.418387	0.151347	2.764425	0.0097
C	2.044940	0.696756	2.934946	0.0063

R-squared	0.315860	Mean dependent var	-0.063939
Adjusted R-squared	0.270251	S.D. dependent var	1.102565
S.E. of regression	0.941870	Akaike info criterion	2.804609
Sum squared resid	26.61357	Schwarz criterion	2.940655
Log likelihood	-43.27605	Hannan-Quinn criter.	2.850384
F-statistic	6.925350	Durbin-Watson stat	2.122669
Prob(F-statistic)	0.003366		

Lampiran 2

Null Hypothesis: D(DISP) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.169529	0.0026
Test critical values:	1% level	-3.646342	
	5% level	-2.954021	
	10% level	-2.615817	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DISP,2)
Method: Least Squares
Date: 02/19/12 Time: 20:07
Sample (adjusted): 9/01/2003 9/01/2011
Included observations: 33 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DISP(-1))	-0.691714	0.165897	-4.169529	0.0002
C	-0.037034	0.185538	-0.199605	0.8431

R-squared	0.359305	Mean dependent var	0.023333
Adjusted R-squared	0.338638	S.D. dependent var	1.306605
S.E. of regression	1.062586	Akaike info criterion	3.017980
Sum squared resid	35.00175	Schwarz criterion	3.108677
Log likelihood	-47.79667	Hannan-Quinn criter.	3.048497
F-statistic	17.38497	Durbin-Watson stat	1.955613

Lampiran 2

Null Hypothesis: FDI has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.793962	0.0697
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.614300	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FDI)
Method: Least Squares
Date: 02/08/12 Time: 10:30
Sample (adjusted): 6/01/2003 9/01/2011
Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI(-1)	-0.394182	0.141084	-2.793962	0.0087
C	442.6739	215.2241	2.056805	0.0479

R-squared	0.196106	Mean dependent var	82.20588
Adjusted R-squared	0.170984	S.D. dependent var	1103.218
S.E. of regression	1004.483	Akaike info criterion	16.71936
Sum squared resid	32287571	Schwarz criterion	16.80914
Log likelihood	-282.2291	Hannan-Quinn criter.	16.74998
F-statistic	7.806223	Durbin-Watson stat	2.434527
Prob(F-statistic)	0.008722		

Lampiran 2

Null Hypothesis: D(FDI) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=8)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.771449	0.0000
Test critical values:	1% level	-3.646342	
	5% level	-2.954021	
	10% level	-2.615817	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FDI,2)
Method: Least Squares
Date: 02/19/12 Time: 20:03
Sample (adjusted): 9/01/2003 9/01/2011
Included observations: 33 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FDI(-1))	-1.523816	0.155946	-9.771449	0.0000
C	126.4481	169.9250	0.744141	0.4624

R-squared	0.754904	Mean dependent var	-53.45455
Adjusted R-squared	0.746998	S.D. dependent var	1929.248
S.E. of regression	970.3982	Akaike info criterion	16.65198
Sum squared resid	29191852	Schwarz criterion	16.74268
Log likelihood	-272.7577	Hannan-Quinn criter.	16.68250
F-statistic	95.48121	Durbin-Watson stat	2.114523
Prob(F-statistic)	0.000000		

LAMPIRAN 3

Analisis Data

Lampiran 3

Uji Asumsi Multikolinearitas

	CFRATIO	DISP	FDI	GOVDEBTRATIO	REER
CFRATIO	1.000000	-0.056652	-0.140446	0.319981	-0.262378
DISP	-0.056652	1.000000	-0.049586	0.164845	-0.141806
FDI	-0.140446	-0.049586	1.000000	-0.569623	0.079675
GOVDEBTRATIO	0.319981	0.164845	-0.569623	1.000000	0.160042
REER	-0.262378	-0.141806	0.079675	0.160042	1.000000

Uji Asumsi Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	1.817617	Prob. F(4,30)	0.1515
Obs*R-squared	6.827562	Prob. Chi-Square(4)	0.1453
Scaled explained SS	3.783051	Prob. Chi-Square(4)	0.4362

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 02/08/12 Time: 22:25
Sample: 3/01/2003 9/01/2011
Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003952	0.005158	0.766279	0.4495
DISP^2	-2.45E-05	2.70E-05	-0.907933	0.3711
FDI^2	1.40E-10	1.58E-10	0.882196	0.3847
GOVDEBTRATIO^2	0.003508	0.001323	2.651363	0.0127
REER^2	-3.46E-07	5.42E-07	-0.638519	0.5280

R-squared	0.195073	Mean dependent var	0.002926
Adjusted R-squared	0.087750	S.D. dependent var	0.003646
S.E. of regression	0.003482	Akaike info criterion	-8.350689
Sum squared resid	0.000364	Schwarz criterion	-8.128496
Log likelihood	151.1370	Hannan-Quinn criter.	-8.273988
F-statistic	1.817617	Durbin-Watson stat	2.497588
Prob(F-statistic)	0.151463		

Lampiran 3

Uji Asumsi Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.984337	Prob. F(2,28)	0.0300
Obs*R-squared	7.754070	Prob. Chi-Square(2)	0.0207

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 02/08/12 Time: 22:28
Sample: 3/01/2003 9/01/2011
Included observations: 35
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DISP	-0.000266	0.005590	-0.047585	0.9624
FDI	-5.73E-06	9.53E-06	-0.601510	0.5523
GOVDEBTRATIO	-0.004483	0.043680	-0.102635	0.9190
REER	4.68E-05	0.001512	0.030930	0.9755
C	0.006135	0.149691	0.040984	0.9676
RESID(-1)	-0.004971	0.174785	-0.028441	0.9775
RESID(-2)	-0.504556	0.178738	-2.822884	0.0087

R-squared	0.221545	Mean dependent var	2.78E-17
Adjusted R-squared	0.054733	S.D. dependent var	0.054882
S.E. of regression	0.053358	Akaike info criterion	-2.846711
Sum squared resid	0.079720	Schwarz criterion	-2.535641
Log likelihood	56.81744	Hannan-Quinn criter.	-2.739330
F-statistic	1.328112	Durbin-Watson stat	2.050512
Prob(F-statistic)	0.277753		

Lampiran 3

Uji Kausalitas Granger

Pairwise Granger Causality Tests
Date: 02/21/12 Time: 00:02
Sample: 3/01/2003 9/01/2011
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
DFDI does not Granger Cause CFRATIO	32	1.65553	0.2098
CFRATIO does not Granger Cause DFDI		1.12622	0.3390
DGOVDEBRATIO does not Granger Cause CFRATIO	32	3.76589	0.0361
CFRATIO does not Granger Cause DGOVDEBRATIO		1.28502	0.2930
DISP does not Granger Cause CFRATIO	33	0.08893	0.9152
CFRATIO does not Granger Cause DISP		0.22520	0.7998
REER does not Granger Cause CFRATIO	33	0.61145	0.5496
CFRATIO does not Granger Cause REER		0.00251	0.9975
DGOVDEBRATIO does not Granger Cause DFDI	32	0.75977	0.4775
DFDI does not Granger Cause DGOVDEBRATIO		0.85765	0.4354
DISP does not Granger Cause DFDI	32	0.53018	0.5945
DFDI does not Granger Cause DISP		0.27827	0.7592
REER does not Granger Cause DFDI	32	0.42848	0.6559
DFDI does not Granger Cause REER		1.44140	0.2542
DISP does not Granger Cause DGOVDEBRATIO	32	0.81024	0.4553
DGOVDEBRATIO does not Granger Cause DISP		0.21992	0.8040
REER does not Granger Cause DGOVDEBRATIO	32	10.4499	0.0004
DGOVDEBRATIO does not Granger Cause REER		0.81777	0.4521
REER does not Granger Cause DISP	33	0.69758	0.5062
DISP does not Granger Cause REER		1.20089	0.3160

Lampiran 3

Penentuan Selang (Lag) Optimal

VAR Lag Order Selection Criteria
Endogenous variables: CFRATIO DFDI DGOVDEBRATIO DISP REER
Exogenous variables: C
Date: 02/20/12 Time: 23:12
Sample: 3/01/2003 9/01/2011
Included observations: 32

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-380.0133	NA	19419.74	24.06333	24.29235	24.13924
1	-290.2846	145.8090	347.5304	20.01779	21.39192	20.47327
2	-236.9913	69.94745*	67.08507*	18.24946*	20.76869*	19.08451*

* 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

Stabilitas Sistem VAR

Roots of Characteristic Polynomial
Endogenous variables: CFRATIO DFDI DGOVDEBRATIO DISP REER
Exogenous variables: C
Lag specification: 1 2
Date: 02/20/12 Time: 23:39

Root	Modulus
0.958993 - 0.043995i	0.960002
0.958993 + 0.043995i	0.960002
0.609387 - 0.391528i	0.724325
0.609387 + 0.391528i	0.724325
-0.113947 - 0.693512i	0.702810
-0.113947 + 0.693512i	0.702810
0.078986 - 0.602294i	0.607451
0.078986 + 0.602294i	0.607451
0.457464	0.457464
-0.426328	0.426328

No root lies outside the unit circle.
VAR satisfies the stability condition.

Lampiran 3

Uji Kointegrasi Johansen

Date: 02/20/12 Time: 22:06
Sample (adjusted): 12/01/2003 9/01/2011
Included observations: 32 after adjustments
Trend assumption: Linear deterministic trend
Series: CFRATIO DFDI DGOVDEBRATIO DISP REER
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 *	0.855002	101.5899	69.81889	0.0000
At most 1	0.545824	39.79673	47.85613	0.2299
At most 2	0.274882	14.54004	29.79707	0.8090
At most 3	0.115508	4.254563	15.49471	0.8819
At most 4	0.010161	0.326822	3.841466	0.5675

Trace test indicates 1 cointegrating eqn(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 *	0.855002	61.79316	33.87687	0.0000
At most 1	0.545824	25.25669	27.58434	0.0965
At most 2	0.274882	10.28548	21.13162	0.7174
At most 3	0.115508	3.927741	14.26460	0.8669
At most 4	0.010161	0.326822	3.841466	0.5675

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Lampiran 3

Uji Heteroskedastisitas VAR

VAR Residual Heteroskedasticity Tests: No Cross Terms (only levels and squares)
Date: 02/21/12 Time: 21:34
Sample: 3/01/2003 9/01/2011
Included observations: 32

Joint test:

Chi-sq	df	Prob.
299.6581	300	0.4947

Individual components:

Dependent	R-squared	F(20,11)	Prob.	Chi-sq(20)	Prob.
res1*res1	0.430548	0.415840	0.9575	13.77752	0.8416
res2*res2	0.703291	1.303670	0.3327	22.50532	0.3137
res3*res3	0.640827	0.981295	0.5346	20.50646	0.4267
res4*res4	0.567695	0.722249	0.7463	18.16623	0.5765
res5*res5	0.467564	0.482988	0.9242	14.96204	0.7786
res2*res1	0.617045	0.886199	0.6091	19.74543	0.4740
res3*res1	0.615266	0.879558	0.6145	19.68850	0.4776
res3*res2	0.775162	1.896209	0.1378	24.80519	0.2090
res4*res1	0.523104	0.603291	0.8429	16.73933	0.6698
res4*res2	0.332840	0.274390	0.9941	10.65089	0.9548
res4*res3	0.467788	0.483422	0.9240	14.96921	0.7782
res5*res1	0.786591	2.027209	0.1143	25.17091	0.1950
res5*res2	0.746443	1.619136	0.2069	23.88617	0.2474
res5*res3	0.575815	0.746603	0.7257	18.42606	0.5594
res5*res4	0.354746	0.302377	0.9902	11.35186	0.9366

Lampiran 3

Uji Autokorelasi VAR

VAR Residual Serial Correlation LM Tests
Null Hypothesis: no serial correlation at lag order h
Date: 02/21/12 Time: 21:39
Sample: 3/01/2003 9/01/2011
Included observations: 32

Lags	LM-Stat	Prob
1	17.20997	0.8740
2	26.33116	0.3901
3	17.83922	0.8491
4	22.06967	0.6317
5	28.11199	0.3027
6	21.48491	0.6653
7	33.10909	0.1284
8	32.85034	0.1349
9	24.58515	0.4858
10	14.44156	0.9535
11	29.18027	0.2565
12	31.60718	0.1697

Probs from chi-square with 25 df.

LAMPIRAN 4

Analisis VAR/VECM

Lampiran 4

Hasil Estimasi VAR/VECM

Vector Error Correction Estimates
Date: 02/26/12 Time: 20:35
Sample (adjusted): 3/01/2004 9/01/2011
Included observations: 31 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
CFRATIO(-1)	1.000000
DFDI(-1)	-3.95E-06 (7.9E-06) [-0.50109]
DGOVDEBRATIO(-1)	-0.042131 (0.02185) [-1.92856]
DISP(-1)	-0.008752 (0.00345) [-2.53373]
REER(-1)	0.000928 (0.00098) [0.94659]
C	0.021196

Error Correction:	D(CFRATIO)	D(DFDI)	D(DGOVDEBRATIO)	D(DISP)	D(REER)
CointEq1	-0.638776 (0.52971) [-1.20589]	6297.044 (8882.73) [0.70891]	-0.563725 (0.28185) [-2.00009]	29.42268 (7.43411) [3.95779]	-13.93520 (39.1881) [-0.35560]
D(CFRATIO(-1))	-0.192527 (0.41704) [-0.46166]	90.41314 (6993.24) [0.01293]	-0.022519 (0.22190) [-0.10148]	-17.24123 (5.85276) [-2.94583]	13.19773 (30.8522) [0.42777]
D(CFRATIO(-2))	-0.125615 (0.21836) [-0.57527]	629.0295 (3661.65) [0.17179]	-0.028317 (0.11618) [-0.24373]	-4.555253 (3.06450) [-1.48646]	-10.48150 (16.1542) [-0.64884]
D(DFDI(-1))	-2.38E-05 (1.7E-05) [-1.44156]	-0.628856 (0.27743) [-2.26668]	-5.97E-07 (8.8E-06) [-0.06787]	0.000230 (0.00023) [0.98985]	0.001773 (0.00122) [1.44892]
D(DFDI(-2))	-2.66E-05 (1.5E-05) [-1.80165]	-0.162466 (0.24802) [-0.65505]	1.29E-06 (7.9E-06) [0.16358]	0.000109 (0.00021) [0.52391]	0.001879 (0.00109) [1.71770]
D(DGOVDEBRATIO(-1))	0.404162 (0.47598) [0.84913]	3673.890 (7981.59) [0.46030]	-0.096704 (0.25326) [-0.38184]	18.92762 (6.67993) [2.83351]	-22.90806 (35.2125) [-0.65057]

Lampiran 4

D(DGOVDEBRATIO(-2))	0.051551	2424.547	0.098313	8.210363	-12.64365
	(0.28003)	(4695.77)	(0.14900)	(3.92997)	(20.7164)
	[0.18409]	[0.51633]	[0.65983]	[2.08916]	[-0.61032]
D(DISP(-1))	-0.008536	120.8540	-0.005954	0.422601	-1.222609
	(0.01353)	(226.846)	(0.00720)	(0.18985)	(1.00078)
	[-0.63096]	[0.53276]	[-0.82719]	[2.22596]	[-1.22165]
D(DISP(-2))	0.007427	70.76613	-0.013385	0.585380	-0.315006
	(0.01559)	(261.464)	(0.00830)	(0.21882)	(1.15351)
	[0.47635]	[0.27065]	[-1.61343]	[2.67512]	[-0.27309]
D(REER(-1))	-0.006829	30.15550	-0.010910	0.073646	0.386954
	(0.00372)	(62.4225)	(0.00198)	(0.05224)	(0.27539)
	[-1.83445]	[0.48309]	[-5.50839]	[1.40970]	[1.40511]
D(REER(-2))	0.007899	61.13560	-0.000179	0.233441	-0.617528
	(0.00641)	(107.449)	(0.00341)	(0.08993)	(0.47404)
	[1.23281]	[0.56897]	[-0.05252]	[2.59592]	[-1.30270]
C	0.018390	344.4802	-0.021896	0.475699	-1.378891
	(0.01789)	(299.985)	(0.00952)	(0.25106)	(1.32345)
	[1.02797]	[1.14832]	[-2.30035]	[1.89474]	[-1.04189]
R-squared	0.641264	0.419500	0.745289	0.597271	0.328746
Adj. R-squared	0.433574	0.083421	0.597825	0.364112	-0.059874
Sum sq. resids	0.078634	22111473	0.022262	15.48756	430.3624
S.E. equation	0.064332	1078.778	0.034230	0.902848	4.759270
F-statistic	3.087609	1.248219	5.054030	2.561646	0.845932
Log likelihood	48.65554	-252.8902	68.21543	-33.23087	-84.76202
Akaike AIC	-2.364874	17.08969	-3.626802	2.918121	6.242711
Schwarz SC	-1.809782	17.64478	-3.071710	3.473212	6.797803
Mean dependent	0.003081	119.1290	-0.020000	-0.036452	-0.152581
S.D. dependent	0.085478	1126.801	0.053975	1.132203	4.622887

Determinant resid covariance (dof adj.)	32.49973
Determinant resid covariance	2.810860
Log likelihood	-235.9546
Akaike information criterion	19.41642
Schwarz criterion	22.42317

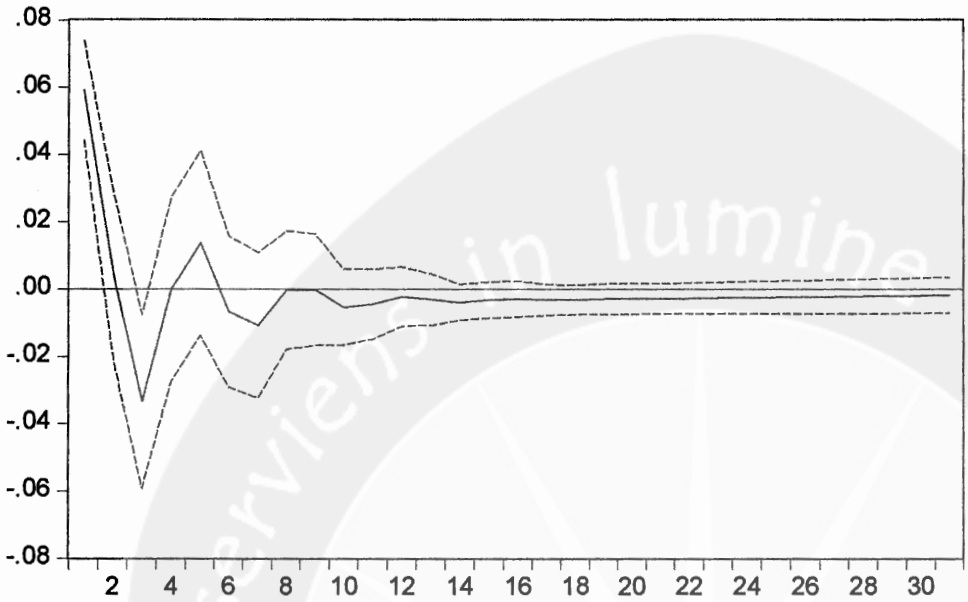
LAMPIRAN 5

Impulse Response Function
dan
Variance Decomposition

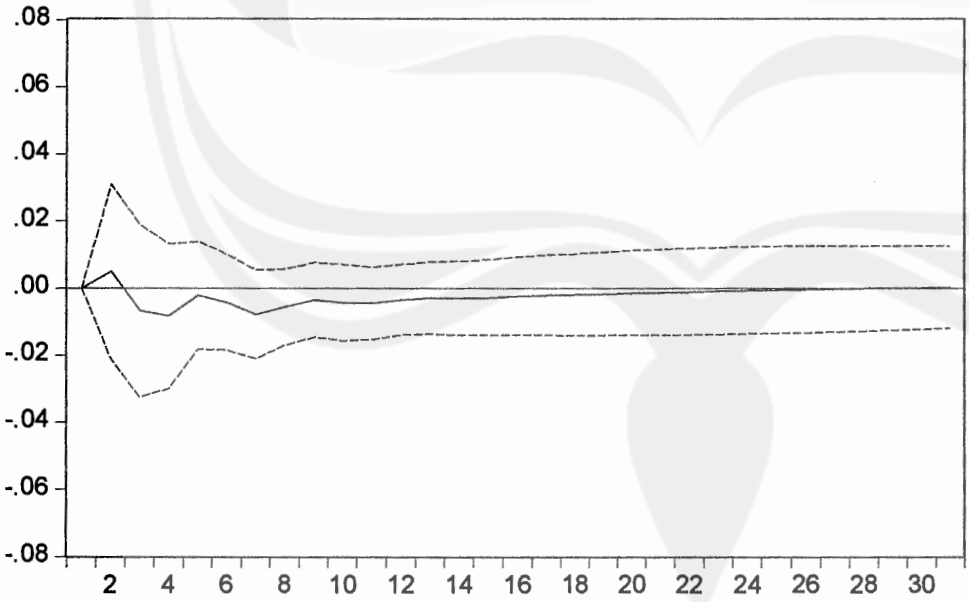
Lampiran 5

Impulse Response Function

Response of CFRATIO to CFRATIO



Response of CFRATIO to DFDI



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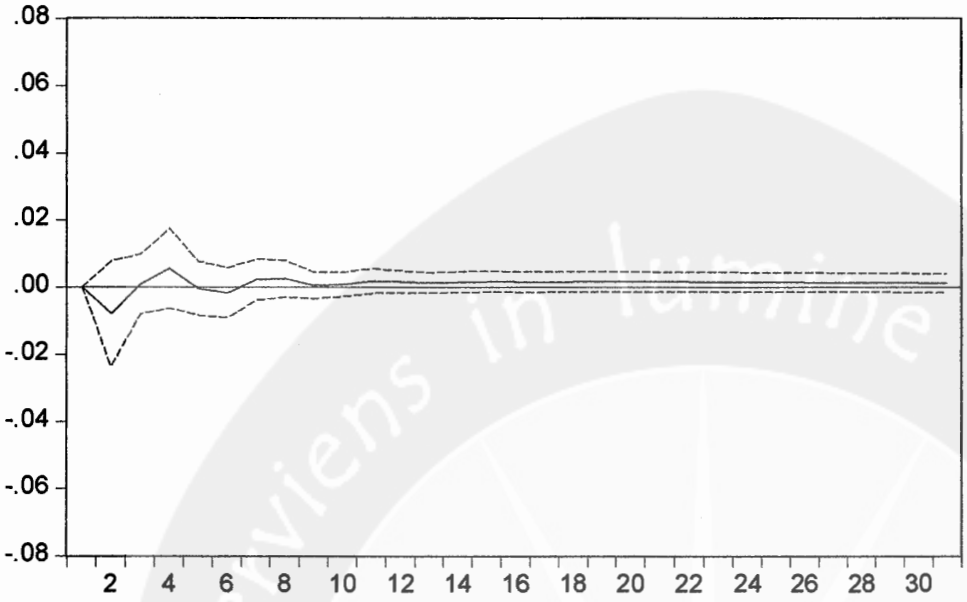
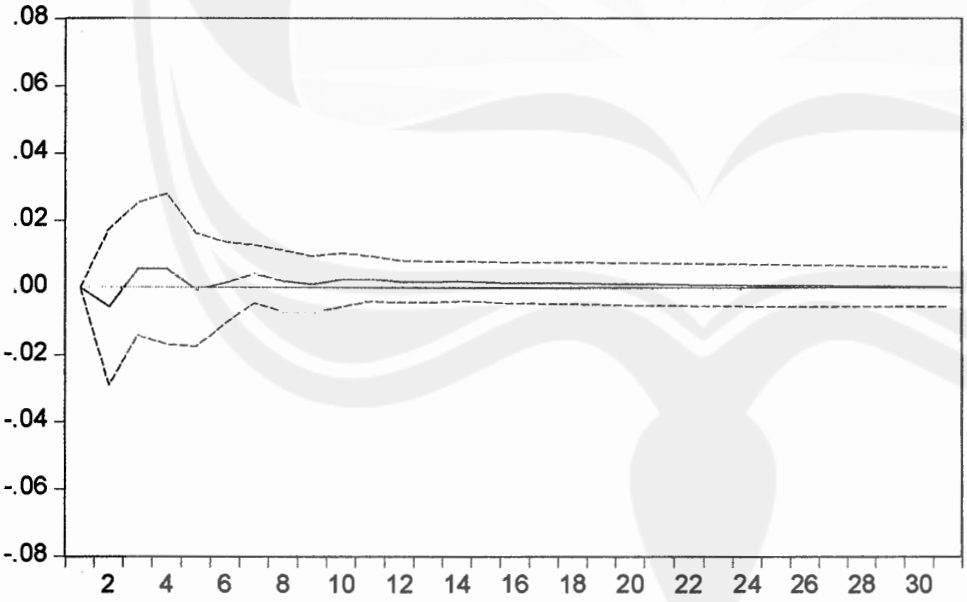
Response of CFRATIO to DGOVDEBRATIO



Response of CFRATIO to DISP



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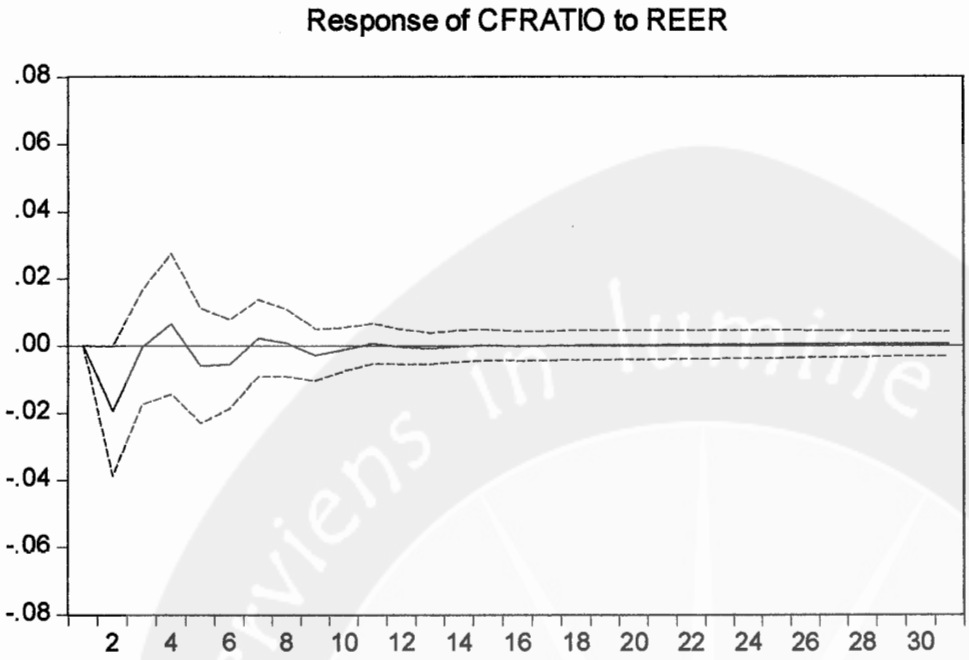

Response of CFRATIO:

Period	CFRATIO	DFDI	DGOVDEBRATIO	DISP	REER
1	0.059247	0.000000	0.000000	0.000000	0.000000
	(0.00741)	(0.00000)	(0.00000)	(0.00000)	(0.00000)
2	0.004218	0.004935	-0.007848	-0.005611	-0.019415
	(0.01249)	(0.01298)	(0.00782)	(0.01166)	(0.00964)
3	-0.033380	-0.006798	0.000865	0.005603	-0.000421
	(0.01294)	(0.01280)	(0.00444)	(0.00988)	(0.00854)
4	0.000106	-0.008394	0.005622	0.005532	0.006504
	(0.01375)	(0.01078)	(0.00593)	(0.01123)	(0.01049)
5	0.013763	-0.002161	-0.000361	-0.000602	-0.005894
	(0.01376)	(0.00808)	(0.00402)	(0.00844)	(0.00852)
6	-0.006646	-0.004267	-0.001682	0.001459	-0.005453
	(0.01120)	(0.00713)	(0.00373)	(0.00607)	(0.00661)
7	-0.010764	-0.007825	0.002206	0.004092	0.002230
	(0.01081)	(0.00659)	(0.00302)	(0.00430)	(0.00574)
8	-0.000209	-0.005632	0.002489	0.001978	0.000789
	(0.00881)	(0.00565)	(0.00274)	(0.00456)	(0.00501)
9	-0.000139	-0.003482	0.000559	0.000916	-0.002729
	(0.00829)	(0.00556)	(0.00196)	(0.00418)	(0.00385)
10	-0.005272	-0.004311	0.000843	0.002328	-0.001027
	(0.00562)	(0.00570)	(0.00179)	(0.00395)	(0.00322)
11	-0.004372	-0.004559	0.001850	0.002638	0.000695
	(0.00519)	(0.00540)	(0.00182)	(0.00333)	(0.00300)
12	-0.002155	-0.003443	0.001630	0.001784	-0.000279
	(0.00441)	(0.00525)	(0.00164)	(0.00312)	(0.00260)
13	-0.003029	-0.002937	0.001269	0.001630	-0.000777
	(0.00379)	(0.00537)	(0.00148)	(0.00306)	(0.00233)
14	-0.003825	-0.003053	0.001508	0.001869	-6.05E-05
	(0.00267)	(0.00550)	(0.00153)	(0.00299)	(0.00234)
15	-0.003144	-0.002800	0.001677	0.001661	0.000169
	(0.00267)	(0.00566)	(0.00156)	(0.00298)	(0.00231)

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16	-0.002828	-0.002351	0.001561	0.001350	-9.73E-05
	(0.00265)	(0.00583)	(0.00152)	(0.00302)	(0.00219)
17	-0.003126	-0.002138	0.001528	0.001291	-3.03E-05
	(0.00232)	(0.00597)	(0.00150)	(0.00307)	(0.00217)
18	-0.003090	-0.001979	0.001599	0.001250	0.000196
	(0.00215)	(0.00609)	(0.00152)	(0.00309)	(0.00220)
19	-0.002825	-0.001707	0.001596	0.001103	0.000218
	(0.00226)	(0.00621)	(0.00151)	(0.00311)	(0.00220)
20	-0.002774	-0.001449	0.001550	0.000986	0.000201
	(0.00229)	(0.00631)	(0.00149)	(0.00313)	(0.00217)
21	-0.002779	-0.001261	0.001543	0.000923	0.000284
	(0.00224)	(0.00638)	(0.00148)	(0.00313)	(0.00216)
22	-0.002657	-0.001070	0.001539	0.000840	0.000353
	(0.00227)	(0.00643)	(0.00147)	(0.00313)	(0.00215)
23	-0.002532	-0.000867	0.001508	0.000740	0.000368
	(0.00234)	(0.00647)	(0.00146)	(0.00312)	(0.00213)
24	-0.002465	-0.000691	0.001475	0.000658	0.000394
	(0.00237)	(0.00648)	(0.00144)	(0.00311)	(0.00209)
25	-0.002383	-0.000535	0.001450	0.000586	0.000437
	(0.00240)	(0.00648)	(0.00143)	(0.00310)	(0.00206)
26	-0.002272	-0.000381	0.001419	0.000508	0.000463
	(0.00245)	(0.00645)	(0.00142)	(0.00307)	(0.00202)
27	-0.002173	-0.000236	0.001380	0.000434	0.000478
	(0.00250)	(0.00641)	(0.00140)	(0.00305)	(0.00198)
28	-0.002085	-0.000105	0.001342	0.000369	0.000498
	(0.00254)	(0.00636)	(0.00139)	(0.00302)	(0.00194)
29	-0.001988	1.55E-05	0.001303	0.000307	0.000517
	(0.00257)	(0.00629)	(0.00139)	(0.00299)	(0.00189)
30	-0.001889	0.000129	0.001262	0.000247	0.000528
	(0.00262)	(0.00620)	(0.00138)	(0.00295)	(0.00185)
31	-0.001794	0.000233	0.001218	0.000192	0.000536
	(0.00265)	(0.00611)	(0.00138)	(0.00290)	(0.00180)

Lampiran 5

VARIANCE DECOMPOSITION

Variance Decomposition of CFRATIO:

Period	S.E.	CFRATIO	DFDI	DGOVDEBRATIO	DISP	REER
1	0.059247	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.063422	87.70930	0.605474	1.531168	0.782745	9.371310
3	0.072216	89.01439	1.353102	1.195344	1.205737	7.231426
4	0.073417	86.12474	2.616360	1.742996	1.734431	7.781473
5	0.074963	85.98091	2.592670	1.674180	1.670103	8.082141
6	0.075608	85.29345	2.867190	1.695259	1.678985	8.465113
7	0.076943	84.31613	3.802808	1.719156	1.904066	8.257837
8	0.077219	83.71594	4.307682	1.810810	1.956134	8.209436
9	0.077353	83.42600	4.495378	1.809758	1.963384	8.305480
10	0.077698	83.14612	4.763403	1.805464	2.035751	8.249264
11	0.078024	82.76678	5.065063	1.846633	2.133122	8.188404
12	0.078168	82.53920	5.240458	1.883322	2.177376	8.159644
13	0.078313	82.38366	5.361780	1.902625	2.212628	8.139312
14	0.078502	82.22371	5.487199	1.930340	2.258642	8.100110
15	0.078651	82.07347	5.593253	1.968516	2.294732	8.070025
16	0.078764	81.96697	5.666331	2.002166	2.317506	8.047029
17	0.078880	81.88239	5.723055	2.033777	2.337462	8.023318
18	0.078992	81.80415	5.769636	2.069026	2.355916	8.001271
19	0.079085	81.73939	5.802657	2.104898	2.369841	7.983213
20	0.079168	81.68985	5.823943	2.138815	2.380360	7.967030
21	0.079248	81.64858	5.837561	2.172413	2.389150	7.952299
22	0.079320	81.61280	5.845180	2.206119	2.396032	7.939868
23	0.079384	81.58346	5.847735	2.238668	2.400867	7.929270
24	0.079442	81.55929	5.846662	2.269840	2.404185	7.920026
25	0.079496	81.53814	5.843230	2.300018	2.406343	7.912269
26	0.079545	81.51931	5.838329	2.328991	2.407460	7.905915
27	0.079590	81.50250	5.832660	2.356440	2.407735	7.900666
28	0.079631	81.48696	5.826815	2.382399	2.407396	7.896428
29	0.079669	81.47204	5.821297	2.406911	2.406601	7.893152
30	0.079704	81.45745	5.816506	2.429885	2.405473	7.890684
31	0.079735	81.44298	5.812708	2.451293	2.404129	7.888894

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