BAB V

KESIMPULAN DAN SARAN

1.1 Kesimpulan

Berdasarkan beberapa temuan dalam penelitian ini, peneliti mengambil kesimpulan sebagai berikut :

1. Dari hasil estimasi ECM menunjukkan bahwa spesifikasi modelnya benar (valid) dan dapat memberikan indikasi adanya hubungan jangka pendek dan jangka panjang.
2. Dalam jangka pendek jumlah uang beredar (M1) tidak berpengaruh terhadap inflasi di Indonesia, namun dalam jangka panjang jumlah uang beredar (M1) berpengaruh positif terhadap inflasi di Indonesia.
3. Dalam jangka pendek produk domestik bruto (PDB) tidak berpengaruh terhadap inflasi di Indonesia, namun dalam jangka panjang berpengaruh terhadap inflasi di Indonesia.
4. Dalam jangka pendek dan jangka panjang suku bunga (R) dianggap tidak berpengaruh secara signifikan terhadap inflasi di Indonesia karena tidak sesuai dengan hipotesis.

1.2 Saran

Berdasarkan hasil kesimpulan di atas, dapat dikemukakan saran untuk mencegah inflasi supaya jangan sampai mengalami *overheating*. Langkah-langkah yang perlu dilakukan oleh pemerintah selaku pembuat kebijakan antara lain :

1. Pemerintah hendaknya berhati-hati dalam pengambilan keputusan untuk menetapkan arah kebijakan yang akan ditempuh. Penetapan kebijakan yang tepat dan selektif dalam upaya pengendalian inflasi sebaiknya perlu melihat sumber inflasi tersebut.
2. Selain menetapkan arah kebijakan yang tepat dan selektif dalam pengambilan keputusan, kondisi politik dan keamanan negara yang stabil dapat membantu pemerintah dalam upaya mengendalikan inflasi agar tidak mengalami kenaikan harga terus-menerus sehingga dapat menciptakan stabilitas harga dan pertumbuhan ekonomi yang sehat.

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LAMPIRAN 1

DATA INFLASI, JUMLAH UANG BEREDAR, PRODUK DOMESTIK BRUTO, DAN SUKU BUNGA DI INDONESIA

DATA INFLASI, JUMLAH UANG BEREDAR, PRODUK DOMESTIK BRUTO, DAN SUKU BUNGA DI INDONESIA
1988 : Q1 - 2005 : Q4

INF	M1	PDB	R
8,59	519,50	196334,3	18,01
8,37	526,22	212202,1	19,19
8,20	522,12	212411,7	15,83
5,60	565,92	207413,3	18,85
6,74	578,59	219581,7	19,17
6,69	602,28	219846,0	18,90
5,94	644,79	227823,8	17,65
6,12	745,30	222878,3	17,06
5,60	808,70	226502,2	16,23
6,97	819,78	229785,1	16,08
9,70	785,68	239321,1	18,36
9,93	802,86	233920,5	16,23
9,48	785,88	243459,2	24,21
8,63	800,33	245521,0	25,01
9,27	807,33	258233,0	22,61
9,92	807,81	252730,0	21,88
10,20	826,53	266563,6	21,29
9,30	798,71	265839,9	20,09
5,87	816,41	280531,9	18,48
5,14	839,36	276807,3	16,72
10,56	837,20	287217,3	15,71
9,30	847,75	286279,8	15,19
9,94	935,46	307951,9	13,76
10,17	974,32	308880,8	11,79
7,26	967,21	308010,0	11,53
7,63	1008,78	313697,1	12,07
9,27	1037,97	327710,4	13,35
9,63	1095,67	324896,1	14,27
8,90	1052,13	331327,9	15,92
10,49	1076,87	337261,2	17,09
8,99	1105,53	350685,6	17,60
8,98	1167,22	351516,8	17,15
9,19	1140,64	351101,6	17,29
7,51	1201,89	360239,4	17,35
6,97	1259,31	377401,3	17,25
6,63	1331,77	385410,3	17,03

INF	M1	PDB	R
5,28	1295,39	377216,4	16,47
5,09	1417,29	382236,1	15,93
7,11	1305,21	394225,1	26,22
11,59	1458,84	381867,4	23,92
39,10	1439,73	350297,7	27,26
59,45	1391,14	321290,1	40,63
85,61	1088,51	325422,7	47,38
77,61	1061,00	307837,7	49,23
45,44	1064,82	322945,4	34,85
24,51	1081,43	319575,8	27,39
1,11	1239,93	332867,7	15,88
1,93	1282,03	328777,3	12,95
-1,15	1270,46	342852,4	12,40
2,06	1338,32	340865,2	11,69
6,79	1331,20	355289,5	12,84
9,34	1525,77	350762,8	13,24
10,61	1367,10	356114,9	14,86
12,11	1428,49	360533,0	15,00
13,01	1428,48	367517,4	16,16
12,55	1485,53	356240,4	17,24
14,10	1341,88	368650,4	17,02
11,44	1392,92	375720,9	15,85
10,43	1431,78	387919,6	14,36
9,87	1460,17	372925,5	13,63
7,17	1365,70	386743,9	12,90
6,98	1458,10	394620,5	11,55
6,33	1537,55	405607,6	8,58
5,16	1618,99	390199,3	7,14
5,11	1570,60	402597,3	6,11
6,83	1637,00	411935,5	6,31
6,27	1679,03	423852,3	6,61
6,40	1725,70	418131,7	6,71
8,81	1650,40	427003,0	6,93
7,42	1744,98	436110,0	7,19
9,06	1750,69	448492,5	8,51
17,11	1636,57	439050,6	11,75

Keterangan :

INF_t : Tingkat Inflasi (dalam satuan persen)

$M1_t$: Jumlah Uang Beredar (dalam satuan milyar rupiah)

PDB_t : Produk Domestik Bruto (dalam satuan milyar rupiah)

R_t : Tingkat Suku Bunga (dalam satuan persen).

LAMPIRAN 2

UJI STASIONERITAS

Uji Akar-akar Unit

Stasioneritas Data Variabel INF

Ordinary Least Squares Estimation

Dependent variable is DINF
67 observations used for estimation from 1989Q2 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	221.4689	105.0520	2.1082[.039]
INF(-1)	-.17126	.066071	-2.5920[.012]
DINF(-1)	.59850	.12290	4.8699[.000]
DINF(-2)	.17671	.13487	1.3102[.195]
DINF(-3)	-.22378	.13725	-1.6305[.108]
DINF(-4)	-.067252	.12977	-.51825[.606]

R-Squared	.55864	R-Bar-Squared	.52247
S.E. of Regression	550.8317	F-stat. F(5, 61)	15.4420[.000]
Mean of Dependent Variable	15.4776	S.D. of Dependent Variable	797.1076
Residual Sum of Squares	1.85E+07	Equation Log-likelihood	-514.7917
Akaike Info. Criterion	-520.7917	Schwarz Bayesian Criterion	-527.4058
DW-statistic	1.9203		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 11.2119[.024]	F(4, 57)= 2.8639[.031]
B:Functional Form	CHSQ(1)= 11.0842[.001]	F(1, 60)= 11.8939[.001]
C:Normality	CHSQ(2)= 203.8012[.000	Not applicable
D:Heteroscedasticity	CHSQ(1)= 4.7761[.029]	F(1, 65)= 4.9892[.029]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

Ordinary Least Squares Estimation

Dependent variable is DINF
67 observations used for estimation from 1989Q2 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	166.0274	164.6833	1.0082[.317]
T	1.5576	3.5467	.43917[.662]
INF(-1)	-.17561	.067245	-2.6114[.011]
DINF(-1)	.60181	.12395	4.8553[.000]
DINF(-2)	.17855	.13584	1.3144[.194]
DINF(-3)	-.22205	.13822	-1.6064[.113]
DINF(-4)	-.062125	.13116	-.47367[.637]

R-Squared	.56006	R-Bar-Squared	.51606
S.E. of Regression	554.5125	F-stat. F(6, 60)	12.7302[.000]
Mean of Dependent Variable	15.4776	S.D. of Dependent Variable	797.1076
Residual Sum of Squares	1.84E+07	Equation Log-likelihood	-514.6842
Akaike Info. Criterion	-521.6842	Schwarz Bayesian Criterion	-529.4006
DW-statistic	1.9280		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 11.1242[.025]	F(4, 56)= 2.7872[.035]
B:Functional Form	CHSQ(1)= 11.0724[.001]	F(1, 59)= 11.6806[.001]
C:Normality	CHSQ(2)= 204.0493[.000]	Not applicable
D:Heteroscedasticity	CHSQ(1)= 4.8353[.028]	F(1, 65)= 5.0558[.028]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

Stasioneritas Data Variabel M1

```
                        Ordinary Least Squares Estimation
*******************************************************************************
 Dependent variable is DM1
 67 observations used for estimation from 1989Q2 to 2005Q4
*******************************************************************************
 Regressor             Coefficient       Standard Error         T-Ratio[Prob]
 C                         6274.1            3510.1             1.7875[.079]
 M1(-1)                  -.040279           .029211            -1.3789[.173]
 DM1(-1)                 -.082959            .12986            -.63886[.525]
 DM1(-2)                  .059922            .12670             .47294[.638]
 DM1(-3)                 -.16955             .12733            -1.3316[.188]
 DM1(-4)                  .20809             .13122             1.5858[.118]
*******************************************************************************
 R-Squared                        .14267   R-Bar-Squared                  .072396
 S.E. of Regression              7337.5    F-stat.    F(  5,  61)      2.0302[.087]
 Mean of Dependent Variable      1579.1    S.D. of Dependent Variable      7618.5
 Residual Sum of Squares       3.28E+09    Equation Log-likelihood       -688.2766
 Akaike Info. Criterion       -694.2766    Schwarz Bayesian Criterion    -700.8907
 DW-statistic                    1.8689
*******************************************************************************

                              Diagnostic Tests
*******************************************************************************
*    Test Statistics  *       LM Version        *         F Version          *
*******************************************************************************
*                     *                         *                            *
* A:Serial Correlation*CHSQ(   4)=   4.1290[.389]*F(   4,  57)=   .93585[.450]*
*                     *                         *                            *
* B:Functional Form   *CHSQ(   1)=   6.5495[.010]*F(   1,  60)=   6.5007[.013]*
*                     *                         *                            *
* C:Normality         *CHSQ(   2)=  18.9855[.000]*       Not applicable       *
*                     *                         *                            *
* D:Heteroscedasticity*CHSQ(   1)=   .67432[.412]*F(   1,  65)=   .66084[.419]*
*******************************************************************************
   A:Lagrange multiplier test of residual serial correlation
   B:Ramsey's RESET test using the square of the fitted values
   C:Based on a test of skewness and kurtosis of residuals
   D:Based on the regression of squared residuals on squared fitted values
```

Ordinary Least Squares Estimation

Dependent variable is DM1
67 observations used for estimation from 1989Q2 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	25488.3	6167.8	4.1325[.000]
T	624.0268	171.1996	3.6450[.001]
M1(-1)	-.42105	.10781	-3.9055[.000]
DM1(-1)	.15065	.13470	1.1185[.268]
DM1(-2)	.23465	.12514	1.8751[.066]
DM1(-3)	.028921	.12829	.22543[.822]
DM1(-4)	.35634	.12644	2.8183[.007]

R-Squared	.29810	R-Bar-Squared	.22791
S.E. of Regression	6694.3	F-stat. F(6, 60)	4.2470[.001]
Mean of Dependent Variable	1579.1	S.D. of Dependent Variable	7618.5
Residual Sum of Squares	2.69E+09	Equation Log-likelihood	-681.5757
Akaike Info. Criterion	-688.5757	Schwarz Bayesian Criterion	-696.2921
DW-statistic	1.9391		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 1.0593[.901]	F(4, 56)= .22490[.923]
B:Functional Form	CHSQ(1)= 4.6853[.030]	F(1, 59)= 4.4361[.039]
C:Normality	CHSQ(2)= 5.8279[.054]	Not applicable
D:Heteroscedasticity	CHSQ(1)= 4.7895[.029]	F(1, 65)= 5.0043[.029]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

Stasioneritas Data Variabel PDB

```
                        Ordinary Least Squares Estimation
*******************************************************************************
 Dependent variable is DPDB
 67 observations used for estimation from 1989Q2 to 2005Q4
*******************************************************************************
 Regressor             Coefficient       Standard Error         T-Ratio[Prob]
 C                        74373.7            60418.4             1.2310[.223]
 PDB(-1)                 -.017715            .018010            -.98363[.329]
 DPDB(-1)                .091811             .10929             .84003[.404]
 DPDB(-2)                .11666              .10640             1.0964[.277]
 DPDB(-3)                -.21405             .10734            -1.9942[.051]
 DPDB(-4)                .50933              .10793             4.7193[.000]
*******************************************************************************
 R-Squared                        .35921   R-Bar-Squared                  .30668
 S.E. of Regression             88099.0    F-stat.    F(  5,  61)     6.8389[.000]
 Mean of Dependent Variable     32756.6    S.D. of Dependent Variable     105804.6
 Residual Sum of Squares       4.73E+11    Equation Log-likelihood       -854.8025
 Akaike Info. Criterion       -860.8025    Schwarz Bayesian Criterion    -867.4165
 DW-statistic                   1.5955
*******************************************************************************

                             Diagnostic Tests
*******************************************************************************
*    Test Statistics  *       LM Version        *         F Version          *
*******************************************************************************
*                     *                         *                            *
* A:Serial Correlation*CHSQ(   4)=   9.4752[.050]*F(   4,  57)=   2.3472[.065]*
*                     *                         *                            *
* B:Functional Form   *CHSQ(   1)=   1.6438[.200]*F(   1,  60)=   1.5091[.224]*
*                     *                         *                            *
* C:Normality         *CHSQ(   2)=  22.0733[.000]*       Not applicable       *
*                     *                         *                            *
* D:Heteroscedasticity*CHSQ(   1)=   .15855[.690]*F(   1,  65)=   .15418[.696]*
*******************************************************************************
   A:Lagrange multiplier test of residual serial correlation
   B:Ramsey's RESET test using the square of the fitted values
   C:Based on a test of skewness and kurtosis of residuals
   D:Based on the regression of squared residuals on squared fitted values
```

Ordinary Least Squares Estimation

Dependent variable is DPDB
67 observations used for estimation from 1989Q2 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	289694.7	98045.5	2.9547[.004]
T	3724.0	1373.5	2.7113[.009]
PDB(-1)	-.12856	.044329	-2.9001[.005]
DPDB(-1)	.14718	.10600	1.3885[.170]
DPDB(-2)	.16206	.10263	1.5790[.120]
DPDB(-3)	-.14530	.10525	-1.3805[.173]
DPDB(-4)	.56176	.10452	5.3749[.000]

R-Squared	.42915	R-Bar-Squared	.37206
S.E. of Regression	83842.2	F-stat. F(6, 60)	7.5177[.000]
Mean of Dependent Variable	32756.6	S.D. of Dependent Variable	105804.6
Residual Sum of Squares	4.22E+11	Equation Log-likelihood	-850.9306
Akaike Info. Criterion	-857.9306	Schwarz Bayesian Criterion	-865.6470
DW-statistic	1.6509		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 5.2593[.262]	F(4, 56)= 1.1926[.324]
B:Functional Form	CHSQ(1)= .37144[.542]	F(1, 59)= .32892[.568]
C:Normality	CHSQ(2)= 5.6503[.059]	Not applicable
D:Heteroscedasticity	CHSQ(1)= .021518[.883]	F(1, 65)= .020882[.886]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

Stasioneritas Data Variabel R

```
                        Ordinary Least Squares Estimation
*******************************************************************************
 Dependent variable is DR
 67 observations used for estimation from 1989Q2 to 2005Q4
*******************************************************************************
 Regressor             Coefficient       Standard Error         T-Ratio[Prob]
 C                       269.5678          116.9788             2.3044[.025]
 R(-1)                   -.15841           .062449             -2.5367[.014]
 DR(-1)                   .39955            .12292              3.2506[.002]
 DR(-2)                   .18520            .12928              1.4325[.157]
 DR(-3)                  -.035017           .12950             -.27041[.788]
 DR(-4)                  -.024929           .12747             -.19557[.846]
*******************************************************************************
 R-Squared                  .26591   R-Bar-Squared                    .20574
 S.E. of Regression         328.5517 F-stat.    F(  5,  61)    4.4193[.002]
 Mean of Dependent Variable -11.0746 S.D. of Dependent Variable    368.6576
 Residual Sum of Squares     6584718 Equation Log-likelihood      -480.1705
 Akaike Info. Criterion     -486.1705 Schwarz Bayesian Criterion  -492.7845
 DW-statistic                1.9935
*******************************************************************************


                              Diagnostic Tests
*******************************************************************************
*    Test Statistics  *        LM Version        *         F Version          *
*******************************************************************************
*                     *                          *                            *
* A:Serial Correlation*CHSQ(   4)=   1.0286[.905]*F(   4,  57)=   .22218[.925]*
*                     *                          *                            *
* B:Functional Form   *CHSQ(   1)=   1.6065[.205]*F(   1,  60)=   1.4740[.229]*
*                     *                          *                            *
* C:Normality         *CHSQ(   2)= 234.3993[.000]*       Not applicable       *
*                     *                          *                            *
* D:Heteroscedasticity*CHSQ(   1)=  .094683[.758]*F(   1,  65)=  .091986[.763]*
*******************************************************************************
   A:Lagrange multiplier test of residual serial correlation
   B:Ramsey's RESET test using the square of the fitted values
   C:Based on a test of skewness and kurtosis of residuals
   D:Based on the regression of squared residuals on squared fitted values
```

Ordinary Least Squares Estimation

Dependent variable is DR
67 observations used for estimation from 1989Q2 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	379.8362	166.5889	2.2801[.026]
T	-2.0343	2.1858	-.93068[.356]
R(-1)	-.17616	.065360	-2.6952[.009]
DR(-1)	.40175	.12308	3.2642[.002]
DR(-2)	.18751	.12945	1.4485[.153]
DR(-3)	-.026064	.12999	-.20050[.842]
DR(-4)	-.018658	.12778	-.14601[.884]

R-Squared	.27636	R-Bar-Squared	.20400
S.E. of Regression	328.9127	F-stat. F(6, 60)	3.8190[.003]
Mean of Dependent Variable	-11.0746	S.D. of Dependent Variable	368.6576
Residual Sum of Squares	6491012	Equation Log-likelihood	-479.6903
Akaike Info. Criterion	-486.6903	Schwarz Bayesian Criterion	-494.4067
DW-statistic	1.9922		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= .52358[.971]	F(4, 56)= .11027[.978]
B:Functional Form	CHSQ(1)= 1.3687[.242]	F(1, 59)= 1.2304[.272]
C:Normality	CHSQ(2)= 243.1021[.000]	Not applicable
D:Heteroscedasticity	CHSQ(1)= .15052[.698]	F(1, 65)= .14635[.703]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

LAMPIRAN 3

UJI DERAJAT INTEGRASI 1

Stasioneritas Data Variabel INF

```
                        Ordinary Least Squares Estimation
*******************************************************************************
 Dependent variable is D2INF
 66 observations used for estimation from 1989Q3 to 2005Q4
*******************************************************************************
 Regressor             Coefficient       Standard Error         T-Ratio[Prob]
 C                        13.4408            70.0505             .19187[.848]
 DINF(-1)                 -.65379             .18327            -3.5673[.001]
 D2INF(-1)                .24354             .14757             1.6503[.104]
 D2INF(-2)                .42220             .12972             3.2546[.002]
 D2INF(-3)               .075983             .13866             .54798[.586]
 D2INF(-4)                -.23665             .12773            -1.8527[.069]
*******************************************************************************
 R-Squared                   .43589   R-Bar-Squared                      .38888
 S.E. of Regression         569.0819   F-stat.    F(  5,  60)    9.2724[.000]
 Mean of Dependent Variable  12.2727   S.D. of Dependent Variable    727.9666
 Residual Sum of Squares    1.94E+07   Equation Log-likelihood      -509.2103
 Akaike Info. Criterion    -515.2103   Schwarz Bayesian Criterion   -521.7793
 DW-statistic                1.8153
*******************************************************************************


                             Diagnostic Tests
*******************************************************************************
*    Test Statistics  *       LM Version        *         F Version          *
*******************************************************************************
*                     *                         *                            *
* A:Serial Correlation*CHSQ(   4)=   8.4815[.075]*F(   4,  56)=   2.0644[.098]*
*                     *                         *                            *
* B:Functional Form   *CHSQ(   1)=   6.0274[.014]*F(   1,  59)=   5.9297[.018]*
*                     *                         *                            *
* C:Normality         *CHSQ(   2)= 145.1352[.000]*       Not applicable       *
*                     *                         *                            *
* D:Heteroscedasticity*CHSQ(   1)=   1.9262[.165]*F(   1,  64)=   1.9239[.170]*
*******************************************************************************
   A:Lagrange multiplier test of residual serial correlation
   B:Ramsey's RESET test using the square of the fitted values
   C:Based on a test of skewness and kurtosis of residuals
   D:Based on the regression of squared residuals on squared fitted values
```

Ordinary Least Squares Estimation

Dependent variable is D2INF
66 observations used for estimation from 1989Q3 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	-2.7383	162.9105	-.016808[.987]
T	.40960	3.7165	.11021[.913]
DINF(-1)	-.65243	.18521	-3.5228[.001]
D2INF(-1)	.24264	.14902	1.6282[.109]
D2INF(-2)	.42173	.13088	3.2224[.002]
D2INF(-3)	.075184	.14000	.53701[.593]
D2INF(-4)	-.23726	.12892	-1.8404[.071]

R-Squared	.43601	R-Bar-Squared	.37865
S.E. of Regression	573.8253	F-stat. F(6, 59)	7.6018[.000]
Mean of Dependent Variable	12.2727	S.D. of Dependent Variable	727.9666
Residual Sum of Squares	1.94E+07	Equation Log-likelihood	-509.2035
Akaike Info. Criterion	-516.2035	Schwarz Bayesian Criterion	-523.8673
DW-statistic	1.8161		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 8.5061[.075]	F(4, 55)= 2.0343[.102]
B:Functional Form	CHSQ(1)= 6.2093[.013]	F(1, 58)= 6.0233[.017]
C:Normality	CHSQ(2)= 145.6810[.000]	Not applicable
D:Heteroscedasticity	CHSQ(1)= 1.9200[.166]	F(1, 64)= 1.9176[.171]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

Stasioneritas Data Variabel M1

```
                    Ordinary Least Squares Estimation
*******************************************************************************
 Dependent variable is D2M1
 66 observations used for estimation from 1989Q3 to 2005Q4
*******************************************************************************
 Regressor             Coefficient       Standard Error          T-Ratio[Prob]
 C                        2046.5            1066.2              1.9194[.060]
 DM1(-1)                 -1.2827            .31885             -4.0229[.000]
 D2M1(-1)                .21865            .28751              .76047[.450]
 D2M1(-2)                .21658            .23665              .91518[.364]
 D2M1(-3)               .047143            .19464              .24221[.809]
 D2M1(-4)                .22233            .13340              1.6666[.101]
*******************************************************************************
 R-Squared                  .63814   R-Bar-Squared                      .60799
 S.E. of Regression        7344.5    F-stat.    F(  5,  60)    21.1621[.000]
 Mean of Dependent Variable -208.8030 S.D. of Dependent Variable     11730.4
 Residual Sum of Squares    3.24E+09 Equation Log-likelihood        -678.0175
 Akaike Info. Criterion    -684.0175 Schwarz Bayesian Criterion     -690.5865
 DW-statistic               2.0107
*******************************************************************************

                            Diagnostic Tests
*******************************************************************************
*    Test Statistics  *        LM Version        *          F Version          *
*******************************************************************************
*                     *                          *                             *
* A:Serial Correlation*CHSQ(   4)=  11.9075[.018]*F(   4,  56)=   3.0818[.023]*
*                     *                          *                             *
* B:Functional Form   *CHSQ(   1)=   6.0376[.014]*F(   1,  59)=   5.9407[.018]*
*                     *                          *                             *
* C:Normality         *CHSQ(   2)=  18.9045[.000]*       Not applicable        *
*                     *                          *                             *
* D:Heteroscedasticity*CHSQ(   1)=   .77896[.377]*F(   1,  64)=   .76437[.385]*
*******************************************************************************
   A:Lagrange multiplier test of residual serial correlation
   B:Ramsey's RESET test using the square of the fitted values
   C:Based on a test of skewness and kurtosis of residuals
   D:Based on the regression of squared residuals on squared fitted values
```

Ordinary Least Squares Estimation

Dependent variable is D2M1
66 observations used for estimation from 1989Q3 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	3024.1	2185.7	1.3836[.172]
T	-24.5366	47.7956	-.51337[.610]
DM1(-1)	-1.2875	.32096	-4.0115[.000]
D2M1(-1)	.22301	.28942	.77053[.444]
D2M1(-2)	.22008	.23822	.92385[.359]
D2M1(-3)	.047887	.19585	.24451[.808]
D2M1(-4)	.22252	.13423	1.6578[.103]

R-Squared	.63975	R-Bar-Squared	.60311
S.E. of Regression	7390.0	F-stat. F(6, 59)	17.4626[.000]
Mean of Dependent Variable	-208.8030	S.D. of Dependent Variable	11730.4
Residual Sum of Squares	3.22E+09	Equation Log-likelihood	-677.8704
Akaike Info. Criterion	-684.8704	Schwarz Bayesian Criterion	-692.5342
DW-statistic	2.0183		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 10.2989[.036]	F(4, 55)= 2.5423[.050]
B:Functional Form	CHSQ(1)= 5.8790[.015]	F(1, 58)= 5.6715[.021]
C:Normality	CHSQ(2)= 18.2405[.000]	Not applicable
D:Heteroscedasticity	CHSQ(1)= .75740[.384]	F(1, 64)= .74298[.392]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

Stasioneritas Data Variabel PDB

```
                    Ordinary Least Squares Estimation
*******************************************************************************
 Dependent variable is D2PDB
 66 observations used for estimation from 1989Q3 to 2005Q4
*******************************************************************************
 Regressor             Coefficient       Standard Error          T-Ratio[Prob]
 C                        22988.2           12455.1               1.8457[.070]
 DPDB(-1)                 -.66327            .21014              -3.1563[.002]
 D2PDB(-1)               -.065250            .20969              -.31117[.757]
 D2PDB(-2)               -.037475            .17731              -.21135[.833]
 D2PDB(-3)                -.23883            .15095              -1.5822[.119]
 D2PDB(-4)                 .32372            .11936               2.7121[.009]
*******************************************************************************
 R-Squared                    .73900   R-Bar-Squared                      .71725
 S.E. of Regression         83567.7    F-stat.    F(  5,  60)    33.9778[.000]
 Mean of Dependent Variable -1470.6    S.D. of Dependent Variable    157159.7
 Residual Sum of Squares    4.19E+11   Equation Log-likelihood       -838.5100
 Akaike Info. Criterion     -844.5100  Schwarz Bayesian Criterion    -851.0789
 DW-statistic                 2.0516
*******************************************************************************


                            Diagnostic Tests
*******************************************************************************
*    Test Statistics  *        LM Version        *          F Version          *
*******************************************************************************
*                     *                          *                             *
* A:Serial Correlation*CHSQ(   4)=   2.5552[.635]*F(   4,  56)=   .56384[.690]*
*                     *                          *                             *
* B:Functional Form   *CHSQ(   1)=   2.2147[.137]*F(   1,  59)=   2.0486[.158]*
*                     *                          *                             *
* C:Normality         *CHSQ(   2)=  18.0003[.000]*       Not applicable        *
*                     *                          *                             *
* D:Heteroscedasticity*CHSQ(   1)=  .073792[.786]*F(   1,  64)=  .071636[.790]*
*******************************************************************************
   A:Lagrange multiplier test of residual serial correlation
   B:Ramsey's RESET test using the square of the fitted values
   C:Based on a test of skewness and kurtosis of residuals
   D:Based on the regression of squared residuals on squared fitted values
```

Ordinary Least Squares Estimation

Dependent variable is D2PDB
66 observations used for estimation from 1989Q3 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	30070.0	25298.8	1.1886[.239]
T	-175.9783	545.8709	-.32238[.748]
DPDB(-1)	-.66717	.21208	-3.1459[.003]
D2PDB(-1)	-.059835	.21194	-.28232[.779]
D2PDB(-2)	-.033495	.17908	-.18704[.852]
D2PDB(-3)	-.23578	.15238	-1.5473[.127]
D2PDB(-4)	.32607	.12049	2.7063[.009]

R-Squared	.73946	R-Bar-Squared	.71297
S.E. of Regression	84198.8	F-stat. F(6, 59)	27.9093[.000]
Mean of Dependent Variable	-1470.6	S.D. of Dependent Variable	157159.7
Residual Sum of Squares	4.18E+11	Equation Log-likelihood	-838.4519
Akaike Info. Criterion	-845.4519	Schwarz Bayesian Criterion	-853.1157
DW-statistic	2.0588		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 2.4038[.662]	F(4, 55)= .51971[.722]
B:Functional Form	CHSQ(1)= 2.1321[.144]	F(1, 58)= 1.9362[.169]
C:Normality	CHSQ(2)= 17.8219[.000]	Not applicable
D:Heteroscedasticity	CHSQ(1)= .079858[.777]	F(1, 64)= .077532[.782]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

Stasioneritas Data Variabel R

```
                        Ordinary Least Squares Estimation
*******************************************************************************
 Dependent variable is D2R
 66 observations used for estimation from 1989Q3 to 2005Q4
*******************************************************************************
 Regressor             Coefficient       Standard Error         T-Ratio[Prob]
 C                        -8.4036            42.9440           -.19569[.846]
 DR(-1)                   -.85660             .21293           -4.0229[.000]
 D2R(-1)                  .19561             .18599            1.0517[.297]
 D2R(-2)                  .30564             .16542            1.8476[.070]
 D2R(-3)                  .17600             .15332            1.1479[.256]
 D2R(-4)                  .052882            .12704            .41627[.679]
*******************************************************************************
 R-Squared                        .34700   R-Bar-Squared                  .29258
 S.E. of Regression            347.6071   F-stat.    F(  5,  60)    6.3766[.000]
 Mean of Dependent Variable      5.3182   S.D. of Dependent Variable    413.2851
 Residual Sum of Squares       7249841   Equation Log-likelihood      -476.6755
 Akaike Info. Criterion       -482.6755   Schwarz Bayesian Criterion   -489.2445
 DW-statistic                    2.0157
*******************************************************************************

                              Diagnostic Tests
*******************************************************************************
*    Test Statistics  *       LM Version        *         F Version          *
*******************************************************************************
*                     *                         *                            *
* A:Serial Correlation*CHSQ(   4)=   5.1638[.271]*F(   4,  56)=   1.1883[.326]*
*                     *                         *                            *
* B:Functional Form   *CHSQ(   1)=  .021333[.884]*F(   1,  59)=  .019076[.891]*
*                     *                         *                            *
* C:Normality         *CHSQ(   2)= 200.7072[.000]*       Not applicable       *
*                     *                         *                            *
* D:Heteroscedasticity*CHSQ(   1)=   .34014[.560]*F(   1,  64)=   .33154[.567]*
*******************************************************************************
   A:Lagrange multiplier test of residual serial correlation
   B:Ramsey's RESET test using the square of the fitted values
   C:Based on a test of skewness and kurtosis of residuals
   D:Based on the regression of squared residuals on squared fitted values
```

Ordinary Least Squares Estimation

Dependent variable is D2R
66 observations used for estimation from 1989Q3 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	12.2619	99.6209	.12309[.902]
T	-.52573	2.2826	-.23032[.819]
DR(-1)	-.86273	.21628	-3.9890[.000]
D2R(-1)	.20045	.18865	1.0625[.292]
D2R(-2)	.30964	.16765	1.8470[.070]
D2R(-3)	.17869	.15498	1.1529[.254]
D2R(-4)	.054931	.12836	.42794[.670]

R-Squared	.34758	R-Bar-Squared	.28124
S.E. of Regression	350.3831	F-stat. F(6, 59)	5.2388[.000]
Mean of Dependent Variable	5.3182	S.D. of Dependent Variable	413.2851
Residual Sum of Squares	7243329	Equation Log-likelihood	-476.6459
Akaike Info. Criterion	-483.6459	Schwarz Bayesian Criterion	-491.3096
DW-statistic	2.0160		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 5.2956[.258]	F(4, 55)= 1.1995[.321]
B:Functional Form	CHSQ(1)= .035398[.851]	F(1, 58)= .031124[.861]
C:Normality	CHSQ(2)= 198.4967[.000]	Not applicable
D:Heteroscedasticity	CHSQ(1)= .38316[.536]	F(1, 64)= .37372[.543]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

LAMPIRAN 4

UJI DERAJAT INTEGRASI 2

Stasioneritas Data Variabel PDB

```
                        Ordinary Least Squares Estimation
*******************************************************************************
 Dependent variable is D3PDB
 65 observations used for estimation from 1989Q4 to 2005Q4
*******************************************************************************
 Regressor             Coefficient       Standard Error         T-Ratio[Prob]
 C                      -483.2942           11199.2           -.043154[.966]
 D2PDB(-1)              -2.2309             .53587            -4.1631[.000]
 D3PDB(-1)              .63137              .47443             1.3308[.188]
 D3PDB(-2)              .21039              .35649             .59018[.557]
 D3PDB(-3)              -.27362             .24114            -1.1347[.261]
 D3PDB(-4)              -.017130            .12657            -.13534[.893]
*******************************************************************************
 R-Squared                        .90750   R-Bar-Squared                  .89966
 S.E. of Regression             90249.6    F-stat.    F(  5,  59)  115.7653[.000]
 Mean of Dependent Variable     -4544.3    S.D. of Dependent Variable    284909.1
 Residual Sum of Squares       4.81E+11    Equation Log-likelihood       -830.7551
 Akaike Info. Criterion        -836.7551   Schwarz Bayesian Criterion    -843.2783
 DW-statistic                   1.9663
*******************************************************************************


                             Diagnostic Tests
*******************************************************************************
*    Test Statistics  *        LM Version       *          F Version          *
*******************************************************************************
*                     *                         *                             *
* A:Serial Correlation*CHSQ(   4)=   4.7216[.317]*F(   4,  55)=   1.0770[.377]*
*                     *                         *                             *
* B:Functional Form   *CHSQ(   1)= .0086378[.926]*F(   1,  58)= .0077086[.930]*
*                     *                         *                             *
* C:Normality         *CHSQ(   2)= 114.8985[.000]*       Not applicable        *
*                     *                         *                             *
* D:Heteroscedasticity*CHSQ(   1)=   .57942[.447]*F(   1,  63)=   .56664[.454]*
*******************************************************************************
   A:Lagrange multiplier test of residual serial correlation
   B:Ramsey's RESET test using the square of the fitted values
   C:Based on a test of skewness and kurtosis of residuals
   D:Based on the regression of squared residuals on squared fitted values
```

Ordinary Least Squares Estimation

Dependent variable is D3PDB
65 observations used for estimation from 1989Q4 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	-2072.0	26646.3	-.077758[.938]
T	39.7170	603.3518	.065827[.948]
D2PDB(-1)	-2.2325	.54101	-4.1266[.000]
D3PDB(-1)	.63289	.47904	1.3212[.192]
D3PDB(-2)	.21137	.35985	.58740[.559]
D3PDB(-3)	-.27292	.24343	-1.1212[.267]
D3PDB(-4)	-.016661	.12785	-.13031[.897]

R-Squared	.90751	R-Bar-Squared	.89794
S.E. of Regression	91020.8	F-stat. F(6, 58)	94.8438[.000]
Mean of Dependent Variable	-4544.3	S.D. of Dependent Variable	284909.1
Residual Sum of Squares	4.81E+11	Equation Log-likelihood	-830.7527
Akaike Info. Criterion	-837.7527	Schwarz Bayesian Criterion	-845.3630
DW-statistic	1.9664		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 4.7204[.317]	F(4, 54)= 1.0572[.387]
B:Functional Form	CHSQ(1)= .0060325[.938]	F(1, 57)= .0052906[.942]
C:Normality	CHSQ(2)= 114.4652[.000]	Not applicable
D:Heteroscedasticity	CHSQ(1)= .58858[.443]	F(1, 63)= .57568[.451]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

LAMPIRAN 5

Error Correction Model (ECM)

Ordinary Least Squares Estimation

Dependent variable is DINF
70 observations used for estimation from 1988Q3 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	-563.1805	431.5148	-1.3051[.197]
DM1	-.013783	.0093058	-1.4811[.144]
D2PDB	-.0019465	.6048E-3	-3.2184[.002]
DR	1.1808	.19298	6.1188[.000]
M1(-1)	-.33450	.080784	-4.1406[.000]
DPDB(-1)	-.34191	.081913	-4.1740[.000]
R(-1)	.024775	.10700	.23153[.818]
ECT	.33879	.081911	4.1360[.000]

R-Squared	.70759	R-Bar-Squared	.67458
S.E. of Regression	445.1765	F-stat. F(7, 62)	21.4333[.000]
Mean of Dependent Variable	12.4857	S.D. of Dependent Variable	780.3858
Residual Sum of Squares	1.23E+07	Equation Log-likelihood	-521.9710
Akaike Info. Criterion	-529.9710	Schwarz Bayesian Criterion	-538.9650
DW-statistic	1.9484		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 7.1310[.129]	F(4, 58)= 1.6447[.175]
B:Functional Form	CHSQ(1)= 6.0650[.014]	F(1, 61)= 5.7866[.019]
C:Normality	CHSQ(2)= 36.2349[.000]	Not applicable
D:Heteroscedasticity	CHSQ(1)= 6.0911[.014]	F(1, 68)= 6.4810[.013]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

LAMPIRAN 6

UJI MULTIKOLINEARITAS

Ordinary Least Squares Estimation

Dependent variable is DM1
70 observations used for estimation from 1988Q3 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	7378.6	5767.7	1.2793[.205]
D2PDB	-.011649	.0080553	-1.4462[.153]
DR	-8.6142	2.3767	-3.6245[.001]
M1(-1)	-.80285	1.0890	-.73722[.464]
DPDB(-1)	-.76828	1.1048	-.69543[.489]
R(-1)	-2.0305	1.4259	-1.4240[.159]
ECT	.77590	1.1046	.70239[.485]

R-Squared	.40443	R-Bar-Squared	.34771
S.E. of Regression	6027.1	F-stat. F(6, 63)	7.1303[.000]
Mean of Dependent Variable	1586.2	S.D. of Dependent Variable	7462.6
Residual Sum of Squares	2.29E+09	Equation Log-likelihood	-704.9195
Akaike Info. Criterion	-711.9195	Schwarz Bayesian Criterion	-719.7893
DW-statistic	2.6823		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 22.0122[.000]	F(4, 59)= 6.7659[.000]
B:Functional Form	CHSQ(1)= .57613[.448]	F(1, 62)= .51452[.476]
C:Normality	CHSQ(2)= .38669[.824]	Not applicable
D:Heteroscedasticity	CHSQ(1)= 11.0135[.001]	F(1, 68)= 12.6964[.001]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

Ordinary Least Squares Estimation

Dependent variable is D2PDB
70 observations used for estimation from 1988Q3 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	255508.2	83931.9	3.0442[.003]
DM1	-2.7582	1.9072	-1.4462[.153]
DR	-140.0611	36.1228	-3.8774[.000]
M1(-1)	3.9700	16.8216	.23601[.814]
DPDB(-1)	3.4167	17.0588	.20029[.842]
R(-1)	-68.9521	20.5289	-3.3588[.001]
ECT	-4.7289	17.0533	-.27730[.782]

R-Squared	.67662	R-Bar-Squared	.64582
S.E. of Regression	92739.4	F-stat. F(6, 63)	21.9695[.000]
Mean of Dependent Variable	-3615.7	S.D. of Dependent Variable	155830.8
Residual Sum of Squares	5.42E+11	Equation Log-likelihood	-896.2665
Akaike Info. Criterion	-903.2665	Schwarz Bayesian Criterion	-911.1362
DW-statistic	2.0004		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 28.5635[.000]	F(4, 59)= 10.1677[.000]
B:Functional Form	CHSQ(1)= .2111E-3[.988]	F(1, 62)= .1870E-3[.989]
C:Normality	CHSQ(2)= 3.7242[.155]	Not applicable
D:Heteroscedasticity	CHSQ(1)= .87087[.351]	F(1, 68)= .85664[.358]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

Ordinary Least Squares Estimation

Dependent variable is DR
70 observations used for estimation from 1988Q3 to 2005Q4

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	593.9522	271.5908	2.1869[.032]
DM1	-.020030	.0055263	-3.6245[.001]
D2PDB	-.0013755	.3548E-3	-3.8774[.000]
M1(-1)	-.0046718	.052736	-.088588[.930]
DPDB(-1)	-.0058097	.053471	-.10865[.914]
R(-1)	-.21501	.064391	-3.3391[.001]
ECT	.0035651	.053473	.066670[.947]

R-Squared	.42004	R-Bar-Squared	.36481
S.E. of Regression	290.6302	F-stat. F(6, 63)	7.6047[.000]
Mean of Dependent Variable	-10.6286	S.D. of Dependent Variable	364.6596
Residual Sum of Squares	5321352	Equation Log-likelihood	-492.6817
Akaike Info. Criterion	-499.6817	Schwarz Bayesian Criterion	-507.5514
DW-statistic	1.6980		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 9.6777[.046]	F(4, 59)= 2.3664[.063]
B:Functional Form	CHSQ(1)= 6.9227[.009]	F(1, 62)= 6.8045[.011]
C:Normality	CHSQ(2)= 11.4855[.003]	Not applicable
D:Heteroscedasticity	CHSQ(1)= 18.9371[.000]	F(1, 68)= 25.2184[.000]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values

LAMPIRAN 7

PERBAIKAN UJI HETEROSKEDASTISITAS

Ordinary Least Squares Estimation

Dependent variable is DINF
60 observations used for estimation from 1988Q3 to 2003Q2

Regressor	Coefficient	Standard Error	T-Ratio[Prob]
C	6.9241	206.3000	.033563[.973]
DM1	-.0019130	.0039070	-.48965[.626]
D2PDB	-.4218E-4	.2872E-3	-.14685[.884]
DR	.26050	.10487	2.4840[.016]
M1(-1)	-.33947	.12488	-2.7183[.009]
DPDB(-1)	-.34087	.12507	-2.7253[.009]
R(-1)	-.26383	.12365	-2.1337[.038]
ECT	.34100	.12511	2.7257[.009]

R-Squared	.24963	R-Bar-Squared	.14862
S.E. of Regression	187.0003	F-stat. F(7, 52)	2.4713[.029]
Mean of Dependent Variable	14.5667	S.D. of Dependent Variable	202.6662
Residual Sum of Squares	1818395	Equation Log-likelihood	-394.7099
Akaike Info. Criterion	-402.7099	Schwarz Bayesian Criterion	-411.0873
DW-statistic	1.8734		

Diagnostic Tests

Test Statistics	LM Version	F Version
A:Serial Correlation	CHSQ(4)= 2.2952[.682]	F(4, 48)= .47731[.752]
B:Functional Form	CHSQ(1)= 3.6548[.056]	F(1, 51)= 3.3081[.075]
C:Normality	CHSQ(2)= 22.6133[.000]	Not applicable
D:Heteroscedasticity	CHSQ(1)= 1.8859[.170]	F(1, 58)= 1.8822[.175]

A:Lagrange multiplier test of residual serial correlation
B:Ramsey's RESET test using the square of the fitted values
C:Based on a test of skewness and kurtosis of residuals
D:Based on the regression of squared residuals on squared fitted values