BAB V

KESIMPULAN DAN SARAN

Berdasarkan hasil penelitian yang telah dilakukan, peneliti mengambil kesimpulan penelitian sebagai berikut:

5.1 Kesimpulan

A. Hasil analisis uji *Vector Auto Regression* dapat disimpulkan bahwa:

   a. Perubahan suku bunga jangka pendek hanya mempengaruhi harga yang dicerminkan oleh IHK. Sedangkan pengaruh suku bunga jangka pendek terhadap PDB, M2 dan nilai tukar adalah tidak signifikan.

   b. Terdapat variasi perubahan suku bunga jangka pendek terhadap fluktuasi jumlah uang beredar. Sedangkan variasi perubahan suku bunga jangka pendek terhadap fluktuasi output, harga dan nilai tukar tidak signifikan.

B. Hasil analisis Impulse Response Function (IRF) yang menganalisis tentang respon variabel-variabel terhadap perubahan suku bunga jangka pendek dapat disimpulkan sebagai berikut:

   a. Dari analisis IRF ditemukan bahwa Produk Domestik Bruto (PDB), Indeks Harga Konsumen (IHK), jumlah uang beredar (M2) dan nilai tukar (KURS) memberikan respon terhadap perubahan suku bunga jangka pendek. Respon tersebut berfluktuasi pada setiap variabel.

b. Dalam jangka panjang, pengaruh perubahan suku bunga jangka pendek tidak bersifat permanen terhadap semua variabel analisis tersebut, melainkan akan menghilang dan tidak lagi mempengaruhi respon variabel-variabel tersebut.

C Hasil Forecast Error Variance Decomposition digunakan untuk menganalisis dampak variasi suku bunga jangka pendek dalam menjelaskan fluktuasi variabel-variabel menghasilkan kesimpulan sbb:

a. Dari hasil nilai FEVD dapat dinyatakan bahwa pengaruh variasi suku bunga jangka pendek terhadap fluktuasi Produk Domestik Bruto (PDB), Indeks Harga Konsumen (IHK), jumlah uang beredar (M2) dan nilai tukar (KURS) secara umum hanya mempengaruhi dengan nilai yang kecil. Sementara itu, variasi perubahan Produk Domestik Bruto (PDB) paling kecil dijelaskan oleh perubahan suku bunga jangka pendek. Secara umum, dapat disimpulkan bahwa variasi suku bunga jangka pendek nilainya kecil sehingga tidak efektif dalam menjelaskan fluktuasi variabel-variabel penelitian seperti perubahan PDB, perubahan IHK, perubahan M2 dan perubahan nilai tukar (KURS)

5.2 Saran

Berdasarkan hasil analisis dan kesimpulan yang diperoleh, maka terdapat beberapa saran yang dapat dirumuskan sebagai berikut:

1. Walaupun perubahan suku bunga jangka pendek tidak bersifat permanen dalam jangka panjang, namun tetap diperlukan adanya sikap kehati-hatian bagi ekonom dalam mengambil keputusan mengenai penerapan kebijakan moneter melalui perubahan suku bunga jangka pendek. Hal ini diperlukan karena pengaruh perubahan suku bunga jangka pendek dalam jangka pendek akan direspon oleh variasi perubahan variabel makroekonomi.

2. Pihak peneliti selanjutnya perlu mulai mempertimbangkan dan menganalisis peran sasaran operasional lainnya, misalnya suku bunga PUAB, dalam mentransmisikan kebijakan moneter terhadap variabel makroekonomi di Indonesia. Pemilihan suku bunga PUAB sebagai sasaran operasional karena pertimbangan bahwa suku bunga PUAB memiliki hubungan yang erat dengan suku bunga deposito, mencerminkan kondisi likuiditas pasar uang dan dapat dipengaruhi oleh instrumen operasi pasar terbuka.

3. Hasil penelitian ini menunjukkan suatu fenomena yang tidak biasa. Fenomena tersebut adalah:
   a. Terdapat hubungan positif antara perubahan suku bunga dengan harga yang dicerminkan oleh IHK.

b. Variasi perubahan suku bunga mempengaruhi fluktuasi jumlah uang beredar secara positif.

Hasil penelitian ini memberikan hasil yang tidak biasa jika dibandingkan dengan teori yang ada, oleh sebab itu diperlukan penelitian lebih lanjut mengenai hubungan suku bunga dengan IHK dan jumlah uang beredar.

4. Hasil penelitian ini bisa digunakan sebagai referensi bagi perbankan, hasil penelitian ini menunjukkan bahwa perubahan suku bunga berpengaruh positif terhadap perubahan jumlah uang. Sehingga perubahan suku bunga kurang efektif dalam mengendalikan nilai tukar. Oleh sebab itu pihak perbankan diharapkan bisa menjadikan penelitian ini referensi agar bisa memperbaiki kinerja perbankan, terutama dalam usaha membuat instrumen dalam mengendalikan jumlah uang beredar dalam masyarakat.

5. Penelitian ini menggunakan data suku bunga jangka pendek, Produk Domestik Bruto, Indeks Harga Konsumen, jumlah uang beredar dan nilai tukar di Indonesia pada tahun 2000-2009 dengan data kuartalan. Tetapi penelitian ini tidak dapat digunakan untuk membuktikan keefektifan suku bunga jangka pendek dalam mempengaruhi variabel-variabel tersebut. Sehingga peneliti memberikan saran bagi penelitian selanjutnya yang memiliki topik yang serupa untuk membuat penelitian dengan menambahkan variabel lain maupun menggunakan data dalam jangka waktu yang lebih lama.

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LAMPIRAN 1

DATA PENELITIAN

A. Hipotesis I

No	Suku bunga / Kuartal (%)	Δ Suku bunga / kuartal	PDB / Kuartal	IHK / Kuartal	M2 / Kuartal	Nilai Tukar Thd USD / Kuartal
2000/1	11.03	3.63	342852.40	78.12	653460.60	7506.60
2000/2	11.43	18.72	340865.20	78.96	677821.00	8433.30
2000/3	13.57	4.20	355289.50	80.66	687330.00	8691.00
2000/4	14.14	6.36	350762.80	82.96	725912.00	9506.60
2001/1	15.04	8.78	356114.90	85.42	753813.60	9895.00
2001/2	16.36	6.78	360533.00	87.70	792329.00	11391.00
2001/3	17.47	0.74	367517.40	90.96	776092.00	9355.00
2001/4	17.60	-4.26	356240.40	93.45	824752.60	10421.60
2002/1	16.85	-6.59	368650.37	97.84	835531.00	10054.60
2002/2	15.74	-10.04	375720.87	98.71	833332.30	8943.60
2002/3	14.16	-7.98	387919.59	100.39	856419.60	8996.60
2002/4	13.03	-7.06	372925.53	103.01	872321.30	9049.60
2003/1	12.11	-14.62	386743.90	105.46	877558.00	8896.30
2003/2	10.34	-14.02	394620.50	105.96	890016.60	8413.00
2003/3	8.89	-5.17	405607.60	106.78	906037.00	8476.30
2003/4	8.43	-10.08	390199.30	108.89	942221.30	8499.00
2004/1	7.58	-3.30	402597.30	110.57	939423.00	8491.60
2004/2	7.33	0.55	411935.50	112.75	952986.00	9095.30
2004/3	7.37	0.68	423852.30	113.95	980706.60	9222.00
2004/4	7.42	0.13	418131.70	115.72	994359.60	9132.60
2005/1	7.43	7.13	426612.10	119.15	1016237.00	9301.60
2005/2	7.96	16.83	436121.30	121.37	1054730.30	9592.60
2005/3	9.30	29.03	448597.70	123.54	1118233.60	10123.00
2005/4	12.00	6.17	439484.10	136.31	1179074.30	9985.00
2006/1	12.74	-1.26	448485.30	139.27	1193255.00	9233.30
2006/2	12.58	-6.60	457636.80	140.19	1229758.00	9098.30

2006/3	11.75	-12.77	474903.50	141.90	1270003.30	9135.00
2006/4	10.25	-9.76	466101.10	144.56	1348762.30	9098.30
2007/1	9.25	-5.41	475641.70	148.13	1372146.00	9122.60
2007/2	8.75	-5.71	488421.10	148.64	1412120.60	8988.30
2007/3	8.25	-1.09	506933.00	151.14	1494901.30	9244.30
2007/4	8.16	-2.45	493331.50	154.28	1581025.60	9299.30
2008/1	7.96	4.77	505198.40	159.45	1697993.00	9186.30
2008/2	8.34	12.83	519169.80	163.62	1652268.30	9259.00
2008/3	9.41	17.11	538599.00	169.07	1715666.60	9216.30
2008/4	11.02	-19.96	519348.70	171.38	1853117.30	11365.30
2009/1	8.82	-17.69	528065.70	171.66	1897035.31	11636.60
2009/2	7.26	-9.23	540363.50	171.61	1939074.98	10426.00
2009/3	6.59	-1.82	561003.00	173.79	1991584.85	9887.00
2009/4	6.47	-1.55	547543.30	175.81	2075035.76	9475.00
2010/1	6.37		558117.00	177.93	2083896.85	9271.67

B. Hipotesis II

No	Δ Suku bunga / kuartal (%)	ΔPDB / Kuartal (%)	ΔIHK / Kuartal (%)	ΔM2 / Kuartal (%)	ΔNilai Tukar Thd USD / Kuartal (%)
2000/1	3.63	-0.58	1.08	3.73	12.35
2000/2	18.72	4.23	2.15	1.40	3.06
2000/3	4.20	-1.27	2.85	5.61	9.38
2000/4	6.36	1.53	2.97	3.84	4.09
2001/1	8.78	1.24	2.67	5.11	15.12
2001/2	6.78	1.94	3.72	-2.05	-17.87
2001/3	0.74	-3.07	2.74	6.27	11.40
2001/4	-4.26	3.48	4.70	1.31	-3.52
2002/1	-6.59	1.92	0.89	-0.26	-11.05
2002/2	-10.04	3.25	1.70	2.77	0.59
2002/3	-7.98	-3.87	2.61	1.86	0.59
2002/4	-7.06	3.71	2.38	0.60	-1.69
2003/1	-14.62	2.04	0.47	1.42	-5.43
2003/2	-14.02	2.78	0.77	1.80	0.75
2003/3	-5.17	-3.80	1.98	3.99	0.27
2003/4	-10.08	3.18	1.54	-0.30	-0.09

2004/1	-3.30	2.32	1.97	1.44	7.11
2004/2	0.55	2.89	1.06	2.91	1.39
2004/3	0.68	-1.35	1.55	1.39	-0.97
2004/4	0.13	2.03	2.96	2.20	1.85
2005/1	7.13	2.23	1.86	3.79	3.13
2005/2	16.83	2.86	1.79	6.02	5.53
2005/3	29.03	-2.03	10.34	5.44	-1.36
2005/4	6.17	2.05	2.17	1.20	-7.53
2006/1	-1.26	2.04	0.66	3.06	-1.46
2006/2	-6.60	3.77	1.22	3.27	0.40
2006/3	-12.77	-1.85	1.87	6.20	-0.40
2006/4	-9.76	2.05	2.47	1.73	0.27
2007/1	-5.41	2.69	0.34	2.91	-1.47
2007/2	-5.71	3.79	1.68	5.86	2.85
2007/3	-1.09	-2.68	2.08	5.76	0.59
2007/4	-2.45	2.41	3.35	7.40	-1.22
2008/1	4.77	2.77	2.62	-2.69	0.79
2008/2	12.83	3.74	3.33	3.84	-0.46
2008/3	17.11	-3.57	1.37	8.01	23.32
2008/4	-19.96	1.68	0.16	2.37	2.39
2009/1	-17.69	2.33	-0.03	2.22	-10.40
2009/2	-9.23	3.82	1.27	2.71	-5.17
2009/3	-1.82	-2.40	1.16	4.19	-4.17
2009/4	-1.55	1.93	1.21	0.43	-2.15

Sumber data:

c. Data suku bunga SBI, Produk Domestik Bruto, M2, dan nilai tukar Indonesia dapat diperoleh dari website Bank Sentral Indonesia, www.bi.go.id

d. Data Indeks Harga Konsumen Indonesia diperoleh dari website Badan Pusat Statistik, www.bps.go.id

LAMPIRAN 2

UJI STASIONERITAS DATA

D_BUNGA

(Uji ADF)

Null Hypothesis: DBUNGA has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.073453	0.0370
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

(Uji PP)

Null Hypothesis: DBUNGA has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-3.072934	0.0370
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

PDB

(Uji ADF)

Null Hypothesis: PDB has a unit root
Exogenous: Constant
Lag Length: 4 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		1.833637	0.9996
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

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

Null Hypothesis: D(PDB) has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.944369	0.3090
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

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

Null Hypothesis: D(PDB,2) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-30.94625	0.0001
Test critical values:	1% level	-3.632900	
	5% level	-2.948404	
	10% level	-2.612874	

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

(Uji PP)

Null Hypothesis: PDB has a unit root
Exogenous: Constant
Bandwidth: 10 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		0.808511	0.9930
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

Null Hypothesis: D(PDB) has a unit root
Exogenous: Constant
Bandwidth: 11 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-12.47562	0.0000
Test critical values:	1% level	-3.615588	
	5% level	-2.941145	
	10% level	-2.609066	

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

IHK

(Uji ADF)

Null Hypothesis: IHK has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.393632	0.9802
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

Null Hypothesis: D(IHK) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.295575	0.0001
Test critical values:	1% level	-3.615588	
	5% level	-2.941145	
	10% level	-2.609066	

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

(Uji PP)

Null Hypothesis: IHK has a unit root
Exogenous: Constant
Bandwidth: 2 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		0.354787	0.9783
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

Null Hypothesis: D(IHK) has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-5.258577	0.0001
Test critical values:	1% level	-3.615588	
	5% level	-2.941145	
	10% level	-2.609066	

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

M2

(Uji ADF)

Null Hypothesis: M2 has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		4.229935	1.0000
Test critical values:	1% level	-3.621023	
	5% level	-2.943427	
	10% level	-2.610263	

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

Null Hypothesis: D(M2) has a unit root
Exogenous: Constant
Lag Length: 4 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.156354	0.9348
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.614300	

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

Null Hypothesis: D(M2,2) has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.867866	0.0000
Test critical values:	1% level	-3.639407	
	5% level	-2.951125	
	10% level	-2.614300	

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

(Uji PP)

Null Hypothesis: M2 has a unit root
Exogenous: Constant
Bandwidth: 24 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		8.402132	1.0000
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

Null Hypothesis: D(M2) has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-5.118819	0.0002
Test critical values:	1% level	-3.615588	
	5% level	-2.941145	
	10% level	-2.609066	

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

KURS

(Uji ADF)

Null Hypothesis: KURS has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.985486	0.0453
Test critical values:	1% level	-3.615588	
	5% level	-2.941145	
	10% level	-2.609066	

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

(Uji PP)

Null Hypothesis: KURS has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-3.522654	0.0125
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

D_PDB

(Uji ADF)

Null Hypothesis: D_PDB has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.903962	0.0547
Test critical values:	1% level	-3.626784	
	5% level	-2.945842	
	10% level	-2.611531	

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

Null Hypothesis: D(D_PDB) has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-28.35735	0.0001
Test critical values:	1% level	-3.626784	
	5% level	-2.945842	
	10% level	-2.611531	

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

(Uji PP)

Null Hypothesis: D_PDB has a unit root
Exogenous: Constant
Bandwidth: 10 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-17.41867	0.0000
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

D_IHK

(Uji ADF)

Null Hypothesis: D_IHK has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.412774	0.0001
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

(Uji PP)

Null Hypothesis: D_IHK has a unit root
Exogenous: Constant
Bandwidth: 0 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-5.412774	0.0001
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

D_M2

(Uji ADF)

Null Hypothesis: D_M2 has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.784904	0.0000
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

(Uji PP)

Null Hypothesis: D_M2 has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.787504	0.0000
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

D_KURS

(Uji ADF)

Null Hypothesis: D_KURS has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=9)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.918822	0.0000
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

(Uji PP)

Null Hypothesis: D_KURS has a unit root
Exogenous: Constant
Bandwidth: 2 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.950092	0.0000
Test critical values:	1% level	-3.610453	
	5% level	-2.938987	
	10% level	-2.607932	

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

LAMPIRAN 3

INVERSE ROOT CHARACTERISTIC POLYNOMIAL

DAN GRAFIK UNIT CIRCLE

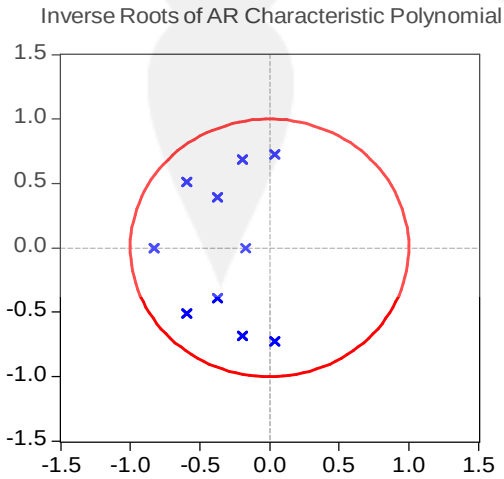
a. Nilai Modulus Seluruh Akar Unit dan Grafik Unit Circle

i. Hipotesis 1

Roots of Characteristic Polynomial
Endogenous variables: D(DBUNGA,2) D(PDB,2) D(IHK,2) D(M2,2) D(KURS,2)
Exogenous variables: C
Lag specification: 1 2

Root	Modulus
-0.827736	0.827736
-0.595482 - 0.510793i	0.784544
-0.595482 + 0.510793i	0.784544
0.038895 + 0.726473i	0.727514
0.038895 - 0.726473i	0.727514
-0.195676 - 0.681655i	0.709185
-0.195676 + 0.681655i	0.709185
-0.372074 + 0.391212i	0.539895
-0.372074 - 0.391212i	0.539895
-0.170254	0.170254

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

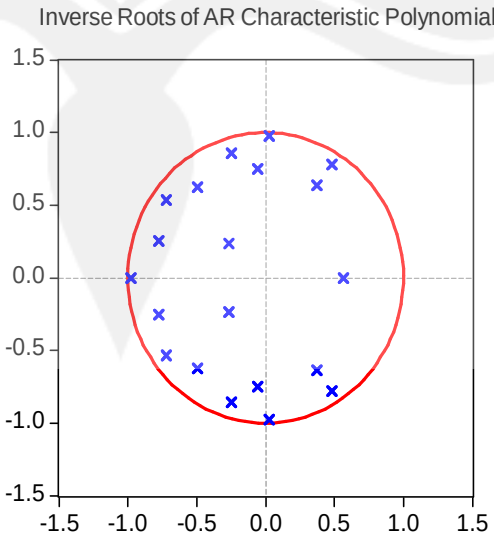


ii. Hipotesis 2

Roots of Characteristic Polynomial
Endogenous variables: D(D_BUNGA) D(D_PDB) D(D_IHK) D(D_M2) D(D_KURS)
Exogenous variables: C
Lag specification: 1 4
Date: 11/29/10 Time: 14:53

Root	Modulus
-0.979979	0.979979
0.025876 + 0.977399i	0.977742
0.025876 - 0.977399i	0.977742
0.480012 + 0.780339i	0.916155
0.480012 - 0.780339i	0.916155
-0.717848 + 0.536744i	0.896326
-0.717848 - 0.536744i	0.896326
-0.246760 + 0.860274i	0.894964
-0.246760 - 0.860274i	0.894964
-0.773463 + 0.253704i	0.814009
-0.773463 - 0.253704i	0.814009
-0.495483 + 0.625812i	0.798213
-0.495483 - 0.625812i	0.798213
-0.054597 + 0.749837i	0.751822
-0.054597 - 0.749837i	0.751822
0.372999 - 0.634224i	0.735777
0.372999 + 0.634224i	0.735777
0.567031	0.567031
-0.264268 - 0.234692i	0.353437
-0.264268 + 0.234692i	0.353437

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



LAMPIRAN 4

UJI LAG ORDER CRITERIA

A. Hipotesis 1

VAR Lag Order Selection Criteria
Endogenous variables: D(DBUNGA,2) D(PDB,2) D(IHK,2) D(M2,2) D(KURS,2)
Exogenous variables: C
Date: 12/07/10 Time: 22:03
Sample: 2000:1 2009:4
Included observations: 36

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1355.284	NA	4.55E+26	75.57135	75.79128*	75.64811
1	-1313.649	69.39302	1.83E+26	74.64714	75.96674	75.10771
2	-1277.018	50.87564*	1.05E+26*	74.00100*	76.42027	74.84539*

* 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

B. Hipotesis 2

VAR Lag Order Selection Criteria
Endogenous variables: D(D_BUNGA) D(D_PDB) D(D_IHK) D(D_M2) D(D_KURS)
Exogenous variables: C
Date: 12/07/10 Time: 22:05
Sample: 2000:1 2009:4
Included observations: 35

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-512.3349	NA	4745408.	29.56200	29.78419	29.63870
1	-468.8970	71.98277	1683041.	28.50840	29.84156	28.96861
2	-441.9800	36.91476	1655402.	28.39886	30.84298	29.24257
3	-375.4925	72.18644*	199638.5*	26.02814	29.58323*	27.25536*
4	-346.7557	22.98942	283991.7	25.81461*	30.48066	27.42533

* 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

LAMPIRAN 5

UJI VAR

A. Hipotesis 1

Vector Autoregression Estimates
Date: 11/29/10 Time: 15:03
Sample(adjusted): 2001:1 2009:4
Included observations: 36 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

	D(DBUNGA,2)	D(PDB,2)	D(IHK,2)	D(M2,2)	D(KURS,2)
D(DBUNGA(-1),2)	-0.461497	53.13680	0.131686	-285.8747	-2.732848
	(0.20187)	(288.663)	(0.04752)	(773.135)	(16.9276)
	[-2.28614]	[0.18408]	[2.77117]	[-0.36976]	[-0.16144]
D(DBUNGA(-2),2)	-0.232257	193.5321	0.075077	46.74486	11.36909
	(0.17541)	(250.827)	(0.04129)	(671.796)	(14.7088)
	[-1.32410]	[0.77158]	[1.81823]	[0.06958]	[0.77295]
D(PDB(-1),2)	-8.42E-05	-1.027850	-1.07E-05	0.165128	-0.005148
	(0.00018)	(0.25435)	(4.2E-05)	(0.68123)	(0.01492)
	[-0.47338]	[-4.04110]	[-0.25489]	[0.24240]	[-0.34513]
D(PDB(-2),2)	2.51E-05	-0.444050	3.47E-05	0.634695	-0.009067
	(0.00018)	(0.25113)	(4.1E-05)	(0.67262)	(0.01473)
	[0.14307]	[-1.76819]	[0.84007]	[0.94362]	[-0.61571]
D(IHK(-1),2)	-0.962898	-1086.733	-0.353266	-2043.189	-40.62236
	(0.78168)	(1117.77)	(0.18401)	(2993.77)	(65.5476)
	[-1.23183]	[-0.97223]	[-1.91983]	[-0.68248]	[-0.61974]
D(IHK(-2),2)	-0.736929	437.0243	-0.115254	-144.8107	23.25350
	(0.80908)	(1156.96)	(0.19046)	(3098.72)	(67.8456)
	[-0.91082]	[0.37773]	[-0.60514]	[-0.04673]	[0.34274]
D(M2(-1),2)	2.68E-07	-0.169179	1.59E-05	-0.653544	0.002720
	(6.2E-05)	(0.08855)	(1.5E-05)	(0.23716)	(0.00519)
	[0.00433]	[-1.91059]	[1.09339]	[-2.75571]	[0.52385]
D(M2(-2),2)	0.000170	-0.050647	2.35E-05	-0.577615	-0.007580
	(6.7E-05)	(0.09589)	(1.6E-05)	(0.25683)	(0.00562)
	[2.53258]	[-0.52817]	[1.48862]	[-2.24900]	[-1.34804]
D(KURS(-1),2)	-0.003593	1.600653	3.80E-05	4.468291	-0.750508
	(0.00250)	(3.58021)	(0.00059)	(9.58898)	(0.20995)
	[-1.43508]	[0.44708]	[0.06449]	[0.46598]	[-3.57473]
D(KURS(-2),2)	-0.005260	0.294723	-0.000414	12.54089	-0.171543
	(0.00257)	(3.67945)	(0.00061)	(9.85478)	(0.21577)
	[-2.04422]	[0.08010]	[-0.68302]	[1.27257]	[-0.79504]

C	-0.290480	413.9543	-0.138546	3080.148	-51.05825
	(1.76363)	(2521.93)	(0.41516)	(6754.56)	(147.889)
	[-0.16471]	[0.16414]	[-0.33371]	[0.45601]	[-0.34525]
R-squared	0.530921	0.531504	0.473587	0.486301	0.537315
Adj. R-squared	0.343290	0.344105	0.263022	0.280821	0.352240
Sum sq. resids	2710.994	5.54E+09	150.2289	3.98E+10	19062803
S.E. equation	10.41344	14890.87	2.451358	39882.66	873.2194
F-statistic	2.829597	2.836220	2.249126	2.366660	2.903239
Log likelihood	-128.8697	-390.4243	-76.79733	-425.8913	-288.3169
Akaike AIC	7.770540	22.30135	4.877629	24.27174	16.62872
Schwarz SC	8.254393	22.78521	5.361482	24.75559	17.11257
Mean dependent	-0.052500	-248.1389	-0.007778	1246.359	-34.10000
S.D. dependent	12.85013	18386.67	2.855483	47028.99	1084.967
Determinant Residual Covariance		2.76E+25			
Log Likelihood (d.f. adjusted)		-1309.836			
Akaike Information Criteria		75.82422			
Schwarz Criteria		78.24348			

B. Hipotesis 2

Vector Autoregression Estimates
Date: 11/29/10 Time: 14:53
Sample(adjusted): 2001:2 2009:4
Included observations: 35 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

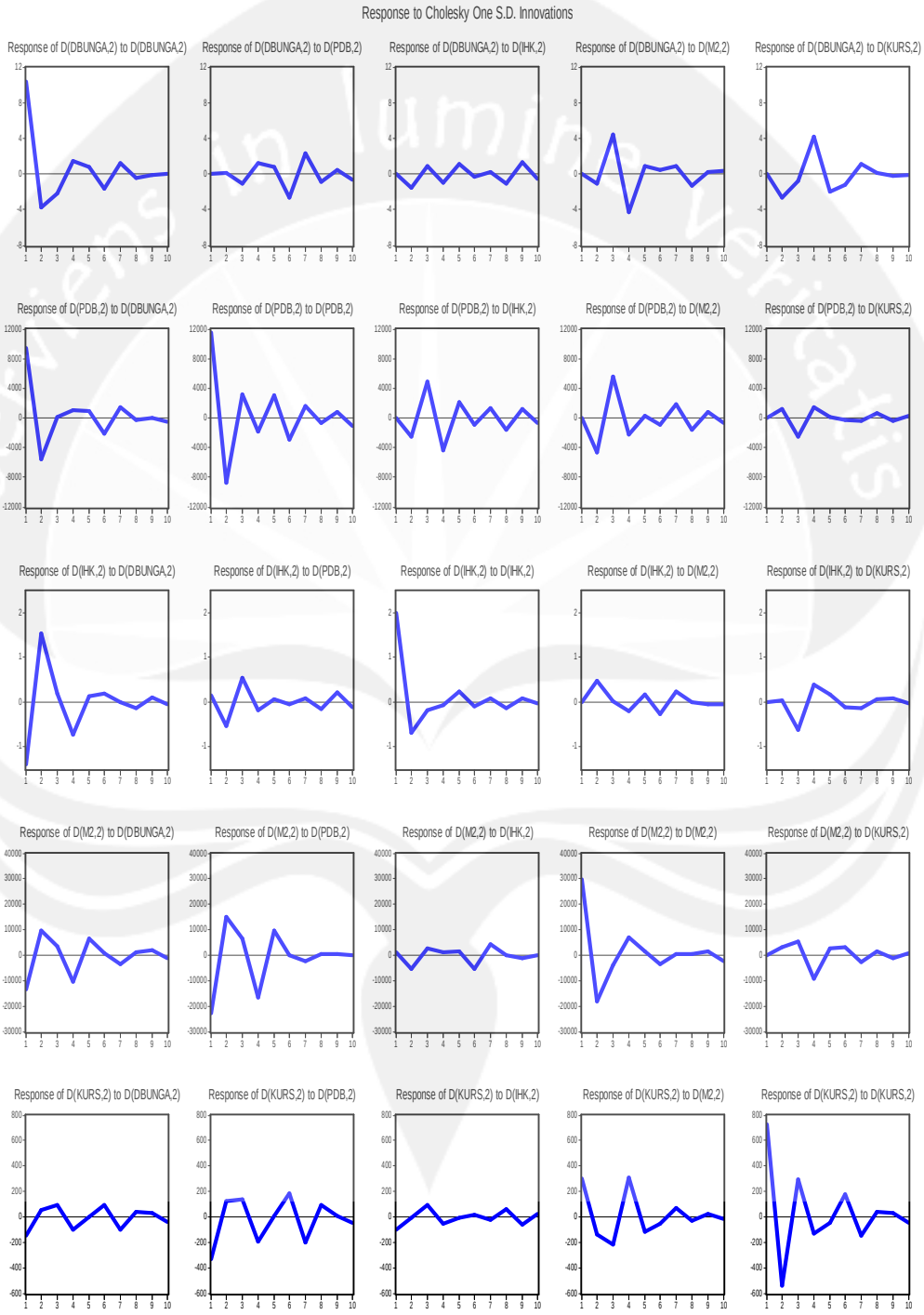
	D(D_BUNGA)	D(D_PDB)	D(D_IHK)	D(D_M2)	D(D_KURS)
D(D_BUNGA(-1))	0.554974	-0.002662	0.195417	0.231446	0.492025
	(0.32624)	(0.04419)	(0.07475)	(0.08303)	(0.27638)
	[1.70112]	[-0.06025]	[2.61439]	[2.78748]	[1.78025]
D(D_BUNGA(-2))	0.183671	-0.075998	0.113222	0.054824	0.457963
	(0.39733)	(0.05382)	(0.09103)	(0.10112)	(0.33661)
	[0.46226]	[-1.41212]	[1.24372]	[0.54215]	[1.36054]
D(D_BUNGA(-3))	0.502866	-0.015720	0.073242	0.163399	0.445034
	(0.33445)	(0.04530)	(0.07663)	(0.08512)	(0.28334)
	[1.50355]	[-0.34700]	[0.95580]	[1.91962]	[1.57068]
D(D_BUNGA(-4))	0.098672	-0.002272	-0.010133	-0.010059	-0.074826
	(0.28182)	(0.03817)	(0.06457)	(0.07173)	(0.23875)
	[0.35012]	[-0.05951]	[-0.15693]	[-0.14025]	[-0.31341]
D(D_PDB(-1))	1.337820	-1.088451	-0.167634	-0.298039	-0.691854
	(1.79066)	(0.24254)	(0.41027)	(0.45573)	(1.51699)
	[0.74711]	[-4.48765]	[-0.40860]	[-0.65398]	[-0.45607]
D(D_PDB(-2))	1.115328	-1.137627	-0.172284	-0.419603	-1.156431
	(1.91180)	(0.25895)	(0.43802)	(0.48657)	(1.61962)
	[0.58339]	[-4.39318]	[-0.39332]	[-0.86237]	[-0.71402]

D(D_PDB(-3))	0.177876	-1.143125	-0.289306	-0.603826	-0.669242
	(1.97941)	(0.26811)	(0.45352)	(0.50377)	(1.67690)
	[0.08986]	[-4.26362]	[-0.63792]	[-1.19860]	[-0.39910]
D(D_PDB(-4))	-0.902028	-0.195046	-0.422498	-0.803009	-0.743315
	(1.78703)	(0.24205)	(0.40944)	(0.45481)	(1.51391)
	[-0.50476]	[-0.80580]	[-1.03190]	[-1.76559]	[-0.49099]
D(D_IHK(-1))	-2.623922	0.152618	-1.466665	-0.804478	-2.241895
	(1.47642)	(0.19998)	(0.33827)	(0.37576)	(1.25077)
	[-1.77722]	[0.76316]	[-4.33578]	[-2.14095]	[-1.79241]
D(D_IHK(-2))	-3.390531	0.355120	-1.398096	-0.650123	-2.907067
	(2.29863)	(0.31135)	(0.52665)	(0.58502)	(1.94733)
	[-1.47502]	[1.14058]	[-2.65468]	[-1.11129]	[-1.49285]
D(D_IHK(-3))	-4.199122	0.234644	-0.944632	-0.922138	-3.012239
	(2.22885)	(0.30190)	(0.51067)	(0.56726)	(1.88821)
	[-1.88398]	[0.77723]	[-1.84980]	[-1.62560]	[-1.59529]
D(D_IHK(-4))	-2.841229	0.072056	-0.302778	-0.156347	-1.578044
	(1.63024)	(0.22082)	(0.37351)	(0.41491)	(1.38109)
	[-1.74283]	[0.32632]	[-0.81062]	[-0.37682]	[-1.14261]
D(D_M2(-1))	0.278095	0.040564	0.272519	-0.870673	-0.913519
	(0.91920)	(0.12450)	(0.21060)	(0.23394)	(0.77871)
	[0.30254]	[0.32580]	[1.29400]	[-3.72175]	[-1.17311]
D(D_M2(-2))	1.579859	-0.001872	0.703444	-0.845362	-2.394256
	(1.14963)	(0.15572)	(0.26340)	(0.29259)	(0.97393)
	[1.37423]	[-0.01202]	[2.67064]	[-2.88924]	[-2.45834]
D(D_M2(-3))	3.436205	-0.170487	0.781773	-0.614732	-1.075070
	(1.42331)	(0.19279)	(0.32610)	(0.36224)	(1.20578)
	[2.41424]	[-0.88433]	[2.39732]	[-1.69702]	[-0.89160]
D(D_M2(-4))	0.673316	-0.224304	0.080777	-0.716980	0.190632
	(1.25356)	(0.16979)	(0.28721)	(0.31904)	(1.06197)
	[0.53712]	[-1.32104]	[0.28125]	[-2.24731]	[0.17951]
D(D_KURS(-1))	0.024496	-0.006124	-0.024280	-0.075231	-0.889199
	(0.31508)	(0.04268)	(0.07219)	(0.08019)	(0.26693)
	[0.07775]	[-0.14349]	[-0.33634]	[-0.93815]	[-3.33125]
D(D_KURS(-2))	-0.467981	-0.032347	-0.153686	-0.031582	-0.393524
	(0.41786)	(0.05660)	(0.09574)	(0.10635)	(0.35400)
	[-1.11994]	[-0.57151]	[-1.60527]	[-0.29696]	[-1.11166]
D(D_KURS(-3))	-1.014450	-0.003300	-0.136029	0.003003	-0.338509
	(0.41102)	(0.05567)	(0.09417)	(0.10461)	(0.34820)
	[-2.46811]	[-0.05927]	[-1.44448]	[0.02871]	[-0.97216]
D(D_KURS(-4))	-0.217564	0.004456	0.005111	0.157768	-0.169912
	(0.35631)	(0.04826)	(0.08164)	(0.09068)	(0.30185)
	[-0.61060]	[0.09234]	[0.06261]	[1.73977]	[-0.56289]

C	-0.641420 (1.44983) [-0.44241]	-0.013931 (0.19638) [-0.07094]	-0.151279 (0.33218) [-0.45541]	-0.040879 (0.36899) [-0.11078]	-0.872919 (1.22825) [-0.71070]
R-squared	0.666952	0.970553	0.731599	0.865756	0.819052
Adj. R-squared	0.191170	0.928486	0.348170	0.673980	0.560556
Sum sq. resids	977.4197	17.93234	51.30881	63.31120	701.4881
S.E. equation	8.355579	1.131760	1.914397	2.126553	7.078580
F-statistic	1.401802	23.07162	1.908043	4.514403	3.168523
Log likelihood	-107.9303	-37.95986	-56.35685	-60.03535	-102.1253
Akaike AIC	7.367445	3.369135	4.420391	4.630591	7.035733
Schwarz SC	8.300654	4.302344	5.353600	5.563800	7.968942
Mean dependent	-0.295143	0.019714	-0.041714	-0.133714	-0.493429
S.D. dependent	9.290690	4.232134	2.371182	3.724381	10.67811
Determinant Residual Covariance		27083.56			
Log Likelihood (d.f. adjusted)		-426.9312			
Akaike Information Criteria		30.39607			
Schwarz Criteria		35.06211			

LAMPIRAN 6

UJI IRF



LAMPIRAN 7

UJI FEVD

Variance Decomposition of D (D_BUNGA)

Period	S.E.	D(D_BUNGA)	D(D_PDB)	D(D_IHK)	D(D_M2)	D(D_KURS)
1	8.355579	100.0000	0.000000	0.000000	0.000000	0.000000
2	9.800017	75.73287	5.822592	18.01310	0.410997	0.020449
3	10.26502	70.83092	5.466682	17.06760	0.559853	6.074944
4	11.19715	60.43201	8.506423	14.41210	2.821743	13.82772
5	11.43640	57.97930	8.408468	13.85035	5.128742	14.63315
6	12.03019	52.69642	10.37967	17.09027	4.745374	15.08827
7	12.34875	53.04519	10.06567	17.49930	4.504908	14.88493
8	12.37254	53.03090	10.02701	17.46104	4.632753	14.84830
9	12.59080	51.88721	9.683706	17.34073	5.857793	15.23055
10	12.67350	51.24712	9.896227	17.19058	5.923470	15.74260

Variance Decomposition of D(D_PDB)

Period	S.E.	D(D_BUNGA)	D(D_PDB)	D(D_IHK)	D(D_M2)	D(D_KURS)
1	1.131760	0.039907	99.96009	0.000000	0.000000	0.000000
2	1.750446	0.437332	97.72161	1.661236	0.139770	0.040056
3	1.808558	5.350877	91.54729	1.569948	0.761756	0.770128
4	1.851537	6.214601	87.87671	3.093319	0.727549	2.087818
5	2.164795	4.612338	90.82446	2.282679	0.749244	1.531283
6	2.486965	3.848070	90.05615	3.343944	0.980870	1.770965
7	2.590954	4.444965	83.28613	3.100107	3.197107	5.971690
8	2.649545	4.251103	80.26258	5.358295	3.327730	6.800292
9	2.861925	3.725084	82.09914	5.041444	3.170686	5.963644
10	3.090005	3.267257	83.26041	5.366894	2.885840	5.219595

Variance Decomposition of D(D_IHK)

Period	S.E.	D(D_BUNGA)	D(D_PDB)	D(D_IHK)	D(D_M2)	D(D_KURS)
1	1.914397	34.69503	3.472752	61.83222	0.000000	0.000000
2	3.028321	13.94072	1.811052	81.47067	2.567168	0.210392
3	3.131951	13.41575	2.721909	77.13538	2.406515	4.320454
4	3.220530	12.77811	3.150626	75.22192	2.286691	6.562649
5	3.301920	12.37671	3.722365	71.64779	5.456255	6.796888
6	3.339283	12.22142	4.708182	70.10965	5.869382	7.091371
7	3.389817	13.91870	4.819806	68.15664	5.807356	7.297494
8	3.415134	14.27157	4.928015	67.17094	5.823540	7.805936
9	3.441891	14.05819	5.366230	66.25016	5.824991	8.500427
10	3.447928	14.03589	5.377794	66.02717	5.804698	8.754440

Variance Decomposition of D(D_M2)

Period	S.E.	D(D_BUNGA)	D(D_PDB)	D(D_IHK)	D(D_M2)	D(D_KURS)
1	2.126553	0.252864	3.591998	5.818934	90.33620	0.000000
2	3.157068	10.60387	2.106183	5.780959	79.65056	1.858433
3	3.505898	13.03704	5.660269	10.84775	64.59605	5.858888
4	3.700756	12.03311	8.219416	14.05386	60.01399	5.679623
5	3.797669	11.42687	7.859279	17.19356	58.11895	5.401339
6	3.976118	11.03052	9.613111	17.66751	55.92129	5.767575
7	4.046467	12.38675	9.863645	17.28942	54.79429	5.665891
8	4.129207	13.01890	10.05208	16.93168	52.70509	7.292245
9	4.174968	12.74397	10.15316	16.97799	51.94318	8.181706
10	4.309107	12.36350	14.18735	15.95453	48.93727	8.557341

Variance Decomposition of D(D_KURS)

Period	S.E.	D(D_BUNGA)	D(D_PDB)	D(D_IHK)	D(D_M2)	D(D_KURS)
1	7.078580	2.894596	2.415112	14.80254	14.56993	65.31783
2	9.745617	1.898954	1.644415	8.056491	26.69492	61.70522
3	10.67020	1.622693	5.686795	9.497799	23.44078	59.75194
4	11.42631	2.008211	5.744194	8.515894	29.89449	53.83721
5	11.72935	2.710957	7.470555	8.083050	28.47603	53.25941
6	11.99328	3.405334	7.829752	9.132912	28.32674	51.30526
7	12.15449	3.412133	7.726191	11.10313	27.73339	50.02516
8	12.52201	3.638608	7.397357	11.22632	28.03772	49.70000
9	12.60630	3.707663	7.302129	11.07776	28.53528	49.37717
10	12.83535	3.745147	7.386932	12.57295	27.56675	48.72823