

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Berdasarkan beberapa temuan dan uji dalam penelitian ini, peneliti mengambil beberapa kesimpulan yaitu :

1. Dalam jangka pendek hutang luar negeri tidak signifikan berpengaruh terhadap produk domestik bruto Indonesia dan dalam jangka panjang, hutang luar negeri tidak signifikan berpengaruh terhadap produk domestik bruto di Indonesia.
2. Dalam jangka pendek investasi asing langsung tidak signifikan berpengaruh terhadap produk domestik bruto di Indonesia dan dalam jangka panjang berpengaruh positif dan signifikan terhadap produk domestik bruto.
3. Dalam jangka pendek kurs tidak signifikan berpengaruh terhadap produk domestik bruto dan dalam jangka panjang kurs tidak signifikan terhadap produk domestik bruto.

5.2. Saran

Berdasarkan hasil kesimpulan di atas, dapat dikemukakan saran untuk menentukan faktor – faktor apa saja yang dianggap berpengaruh paling dominan yang dapat digunakan untuk meningkatkan pertumbuhan ekonomi salah satunya melalui adanya peningkatan pertumbuhan produk domestik bruto di Indonesia secara lebih baik. Langkah – langkah yang dapat dilakukan oleh pemerintah yaitu :

1. Sebaiknya dalam usaha meningkatkan pertumbuhan produk domestik bruto yang ada di negara Indonesia, pemerintah seharusnya berusaha untuk memacu pertumbuhan output riil melalui peningkatan produktivitas dalam kegiatan – kegiatan ekonomi riil, bukan dengan seringnya menggunakan instrumen moneter yang dimaksudkan untuk dapat meningkatkan kesejahteraan masyarakat melalui peningkatan produk domestik bruto di Indonesia sebagai salah satu indikatornya.
2. Sebaiknya dalam usaha meningkatkan pertumbuhan produk domestik bruto yang ada di negara Indonesia, pemerintah harus berhati – hati dalam memanfaatkan hutang yang bersifat lunak (*soft loan*) dan pemanfaatan hutang tersebut harus benar-benar didasarkan atas upaya untuk dapat meningkatkan perekonomian (GDP) diarahkan untuk kegiatan produktif (*repayment capacity*).
3. Sebaiknya dalam usaha meningkatkan pertumbuhan produk domestik bruto yang ada di negara Indonesia, pemerintah menggunakan investasi asing langsung dalam upaya untuk dapat meningkatkan kesejahteraan masyarakat suatu negara dalam jangka panjang bukan mengandalkannya dalam jangka pendek. Hal ini disebabkan FDI telah terbukti memiliki pengaruh signifikan dan positif terhadap keseluruhan pertumbuhan ekonomi dan juga secara potensial merupakan suatu elemen yang dapat mempengaruhi kualitas pertumbuhan ekonomi suatu negara dengan implikasi serius untuk pengurangan kemiskinan.

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**DATA PRODUK DOMESTIK BRUTO, HUTANG LUAR NEGERI, FDI, KURS
RUPIAH TERHADAP DOLLAR AMERIKA SERIKAT PERIODE TAHUN
1990 - 2008**

TAHUN	GDP	HLN	KURS	FDI
1990	263.26	69.872	1843	8751.1
1991	286.77	79.548	1950	8770
1992	307.47	88.002	2030	10323.2
1993	329.7	89.172	2087	8144.2
1994	354.67	107.824	2161	23724.3
1995	383.79	124.398	2249	39914.7
1996	413.8	128.937	2342	29931.4
1997	433.2	136.273	2909	33832.5
1998	376.37	151.347	10014	13563.1
1999	379.35	151.332	7855	10890.6
2000	421.53	144.159	8422	15413.1
2001	437.66	133.828	10261	9027.5
2002	456.54	132.839	9311	10019.1
2003	478.37	136.654	8577	14364.1
2004	502.43	139.402	8939	10469.5
2005	531.03	130.709	9705	13579.2
2006	560.25	132.794	9159	15659.1
2007	595.42	130.8	9141	40145.8
2008	631.51	140.783	9699	14871.4

Keterangan :

- GDP = *Gross Domestic Product* / Produk Domestik Bruto riil(dalam satuan Juta Rupiah).
- HLN = *Foreign Debt* / Hutang Luar Negeri (dalam satuan Juta Dollar).
- KURS = Kurs / Nilai Tukar Rupiah Terhadap Dollar Amerika Serikat (dalam satuan Rupiah).
- FDI = *Foreign Direct Investment* / Investasi Asing Langsung realisasi (dalam satuan Juta Dollar).

UJI AKAR UNIT DENGAN METODE *PHILIP PERON*

1. UJI AKAR UNIT PADA VARIABEL GDP TANPA TREND

Null Hypothesis: GDP has a unit root

Exogenous: Constant

Bandwidth: 3 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	0.457604	0.9797
Test critical values:		
1% level	-3.857386	
5% level	-3.040391	
10% level	-2.660551	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 18

Residual variance (no correction)	417.0578
HAC corrected variance (Bartlett kernel)	396.7256

Phillips-Perron Test Equation

Dependent Variable: D(GDP)

Method: Least Squares

Date: 12/13/10 Time: 15:41

Sample (adjusted): 1991 2008

Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP(-1)	0.023896	0.056501	0.422938	0.6780
C	10.48611	24.12487	0.434660	0.6696
R-squared	0.011056	Mean dependent var		20.45833
Adjusted R-squared	-0.050753	S.D. dependent var		21.13120
S.E. of regression	21.66080	Akaike info criterion		9.093324
Sum squared resid	7507.041	Schwarz criterion		9.192254
Log likelihood	-79.83992	F-statistic		0.178876
Durbin-Watson stat	1.612218	Prob(F-statistic)		0.677970

2. UJI AKAR UNIT PADA VARIABEL GDP DENGAN TREND

Null Hypothesis: GDP has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-1.145386	0.8913
Test critical values:		
1% level	-4.571559	
5% level	-3.690814	
10% level	-3.286909	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 18

Residual variance (no correction)	374.3496
HAC corrected variance (Bartlett kernel)	374.3496

Phillips-Perron Test Equation

Dependent Variable: D(GDP)

Method: Least Squares

Date: 12/13/10 Time: 12:42

Sample (adjusted): 1991 2008

Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP(-1)	-0.237297	0.207177	-1.145386	0.2700
C	74.64170	54.42789	1.371387	0.1904
@TREND(1990)	4.720373	3.608392	1.308165	0.2105
R-squared	0.112328	Mean dependent var		20.45833
Adjusted R-squared	-0.006029	S.D. dependent var		21.13120
S.E. of regression	21.19480	Akaike info criterion		9.096401
Sum squared resid	6738.293	Schwarz criterion		9.244796
Log likelihood	-78.86761	F-statistic		0.949062
Durbin-Watson stat	1.409134	Prob(F-statistic)		0.409162

3. UJI AKAR UNIT PADA VARIABEL FDI TANPA TREND

Null Hypothesis: FDI has a unit root

Exogenous: Constant

Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.692073	0.0946
Test critical values:		
1% level	-3.857386	
5% level	-3.040391	
10% level	-2.660551	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 18

Residual variance (no correction)	91441060
HAC corrected variance (Bartlett kernel)	91441060

Phillips-Perron Test Equation

Dependent Variable: D(FDI)

Method: Least Squares

Date: 12/13/10 Time: 15:47

Sample (adjusted): 1991 2008

Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI(-1)	-0.605086	0.224766	-2.692073	0.0160
C	10980.21	4619.162	2.377100	0.0303
R-squared	0.311747	Mean dependent var		340.0167
Adjusted R-squared	0.268731	S.D. dependent var		11860.64
S.E. of regression	10142.54	Akaike info criterion		21.39130
Sum squared resid	1.65E+09	Schwarz criterion		21.49023
Log likelihood	-190.5217	F-statistic		7.247258
Durbin-Watson stat	1.929541	Prob(F-statistic)		0.016030

4. UJI AKAR UNIT PADA VARIABEL FDI DENGAN TREND

Null Hypothesis: FDI has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.570332	0.2955
Test critical values:		
1% level	-4.571559	
5% level	-3.690814	
10% level	-3.286909	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 18

Residual variance (no correction)	91324367
HAC corrected variance (Bartlett kernel)	91324367

Phillips-Perron Test Equation

Dependent Variable: D(FDI)

Method: Least Squares

Date: 12/13/10 Time: 12:47

Sample (adjusted): 1991 2008

Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI(-1)	-0.601029	0.233833	-2.570332	0.0213
C	11539.34	6248.281	1.846803	0.0846
@TREND(1990)	-66.36658	479.3752	-0.138444	0.8917
R-squared	0.312625	Mean dependent var		340.0167
Adjusted R-squared	0.220975	S.D. dependent var		11860.64
S.E. of regression	10468.49	Akaike info criterion		21.50114
Sum squared resid	1.64E+09	Schwarz criterion		21.64953
Log likelihood	-190.5102	F-statistic		3.411076
Durbin-Watson stat	1.938152	Prob(F-statistic)		0.060111

5. UJI AKAR UNIT PADA VARIABEL HLN TANPA TREND

Null Hypothesis: HLN has a unit root

Exogenous: Constant

Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.688799	0.0951
Test critical values:		
1% level	-3.857386	
5% level	-3.040391	
10% level	-2.660551	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 18

Residual variance (no correction)	45.00636
HAC corrected variance (Bartlett kernel)	45.00636

Phillips-Perron Test Equation

Dependent Variable: D(HLN)

Method: Least Squares

Date: 12/13/10 Time: 15:45

Sample (adjusted): 1991 2008

Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HLN(-1)	-0.187061	0.069570	-2.688799	0.0161
C	26.88446	8.696788	3.091310	0.0070
R-squared	0.311225	Mean dependent var		3.939500
Adjusted R-squared	0.268176	S.D. dependent var		8.317830
S.E. of regression	7.115628	Akaike info criterion		6.866903
Sum squared resid	810.1145	Schwarz criterion		6.965833
Log likelihood	-59.80213	F-statistic		7.229642
Durbin-Watson stat	1.449341	Prob(F-statistic)		0.016138

6. UJI AKAR UNIT PADA VARIABEL HLN DENGAN TREND

Null Hypothesis: HLN has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-1.542398	0.7749
Test critical values:		
1% level	-4.571559	
5% level	-3.690814	
10% level	-3.286909	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 18

Residual variance (no correction)	44.64689
HAC corrected variance (Bartlett kernel)	53.26014

Phillips-Perron Test Equation

Dependent Variable: D(HLN)

Method: Least Squares

Date: 12/13/10 Time: 12:45

Sample (adjusted): 1991 2008

Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HLN(-1)	-0.160113	0.105520	-1.517372	0.1500
C	25.19777	10.17784	2.475749	0.0257
@TREND(1990)	-0.170396	0.490316	-0.347523	0.7330
R-squared	0.316726	Mean dependent var		3.939500
Adjusted R-squared	0.225623	S.D. dependent var		8.317830
S.E. of regression	7.319581	Akaike info criterion		6.969995
Sum squared resid	803.6440	Schwarz criterion		7.118390
Log likelihood	-59.72996	F-statistic		3.476566
Durbin-Watson stat	1.496333	Prob(F-statistic)		0.057473

7. UJI AKAR UNIT PADA VARIABEL KURS TANPA TREND

Null Hypothesis: KURS has a unit root

Exogenous: Constant

Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-1.093413	0.6945
Test critical values:		
1% level	-3.857386	
5% level	-3.040391	
10% level	-2.660551	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 18

Residual variance (no correction)	2974156.
HAC corrected variance (Bartlett kernel)	2115932.

Phillips-Perron Test Equation

Dependent Variable: D(KURS)

Method: Least Squares

Date: 12/13/10 Time: 15:48

Sample (adjusted): 1991 2008

Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KURS(-1)	-0.151045	0.123369	-1.224332	0.2385
C	1350.730	862.2868	1.566450	0.1368
R-squared	0.085662	Mean dependent var		436.4444
Adjusted R-squared	0.028515	S.D. dependent var		1855.839
S.E. of regression	1829.187	Akaike info criterion		17.96557
Sum squared resid	53534816	Schwarz criterion		18.06450
Log likelihood	-159.6901	F-statistic		1.498990
Durbin-Watson stat	2.395743	Prob(F-statistic)		0.238549

8. UJI AKAR UNIT PADA VARIABEL KURS DENGAN TREND

Null Hypothesis: KURS has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.245777	0.4390
Test critical values:		
1% level	-4.571559	
5% level	-3.690814	
10% level	-3.286909	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 18

Residual variance (no correction)	2427342.
HAC corrected variance (Bartlett kernel)	2427342.

Phillips-Perron Test Equation

Dependent Variable: D(KURS)

Method: Least Squares

Date: 12/13/10 Time: 12:49

Sample (adjusted): 1991 2008

Included observations: 18 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KURS(-1)	-0.526133	0.234277	-2.245777	0.0402
C	865.3024	846.7735	1.021882	0.3230
@TREND(1990)	290.0899	157.8093	1.838231	0.0859
R-squared	0.253767	Mean dependent var		436.4444
Adjusted R-squared	0.154270	S.D. dependent var		1855.839
S.E. of regression	1706.696	Akaike info criterion		17.87352
Sum squared resid	43692158	Schwarz criterion		18.02191
Log likelihood	-157.8617	F-statistic		2.550486
Durbin-Watson stat	1.990022	Prob(F-statistic)		0.111316

UJI DERAJAT INTEGRASI I DENGAN METODE *PHILLIP PERON*

9. UJI DERAJAT INTEGRASI I PADA VARIABEL GDP TANPA TREND

Null Hypothesis: D(GDP) has a unit root

Exogenous: Constant

Bandwidth: 5 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.938984	0.0616
Test critical values:		
1% level	-3.886751	
5% level	-3.052169	
10% level	-2.666593	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 17

Residual variance (no correction)	426.7682
HAC corrected variance (Bartlett kernel)	301.0953

Phillips-Perron Test Equation

Dependent Variable: D(GDP,2)

Method: Least Squares

Date: 12/13/10 Time: 15:51

Sample (adjusted): 1992 2008

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GDP(-1))	-0.789126	0.256836	-3.072488	0.0077
C	16.15860	7.323546	2.206390	0.0434
R-squared	0.386257	Mean dependent var		0.740000
Adjusted R-squared	0.345340	S.D. dependent var		27.18110
S.E. of regression	21.99251	Akaike info criterion		9.129412
Sum squared resid	7255.059	Schwarz criterion		9.227437
Log likelihood	-75.60000	F-statistic		9.440179
Durbin-Watson stat	1.844843	Prob(F-statistic)		0.007740

10. UJI DERAJAT INTEGRASI I PADA VARIABEL GDP DENGAN TREND

Null Hypothesis: D(GDP) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 6 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.951707	0.1724
Test critical values:		
1% level	-4.616209	
5% level	-3.710482	
10% level	-3.297799	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 17

Residual variance (no correction)	409.9353
HAC corrected variance (Bartlett kernel)	202.9444

Phillips-Perron Test Equation

Dependent Variable: D(GDP,2)

Method: Least Squares

Date: 12/13/10 Time: 15:53

Sample (adjusted): 1992 2008

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GDP(-1))	-0.814052	0.262621	-3.099723	0.0078
C	8.204428	12.85519	0.638219	0.5336
@TREND(1990)	0.844118	1.113314	0.758204	0.4609
R-squared	0.410464	Mean dependent var		0.740000
Adjusted R-squared	0.326245	S.D. dependent var		27.18110
S.E. of regression	22.31095	Akaike info criterion		9.206818
Sum squared resid	6968.900	Schwarz criterion		9.353855
Log likelihood	-75.25795	F-statistic		4.873750
Durbin-Watson stat	1.884668	Prob(F-statistic)		0.024750

11. UJI DERAJAT INTEGRASI I PADA VARIABEL FDI TANPA TREND

Null Hypothesis: D(FDI) has a unit root

Exogenous: Constant

Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-4.782518	0.0017
Test critical values:		
1% level	-3.886751	
5% level	-3.052169	
10% level	-2.666593	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 17

Residual variance (no correction)	1.26E+08
HAC corrected variance (Bartlett kernel)	1.26E+08

Phillips-Perron Test Equation

Dependent Variable: D(FDI,2)

Method: Least Squares

Date: 12/13/10 Time: 15:57

Sample (adjusted): 1992 2008

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FDI(-1))	-1.386212	0.289850	-4.782518	0.0002
C	1072.142	2944.810	0.364078	0.7209
R-squared	0.603934	Mean dependent var	-1487.841	
Adjusted R-squared	0.577530	S.D. dependent var	18369.10	
S.E. of regression	11939.49	Akaike info criterion	21.72322	
Sum squared resid	2.14E+09	Schwarz criterion	21.82125	
Log likelihood	-182.6474	F-statistic	22.87247	
Durbin-Watson stat	1.866521	Prob(F-statistic)	0.000242	

12. UJI DERAJAT INTEGRASI I PADA VARIABEL FDI DENGAN TREND

Null Hypothesis: D(FDI) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 0 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-4.542037	0.0114
Test critical values:		
1% level	-4.616209	
5% level	-3.710482	
10% level	-3.297799	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 17

Residual variance (no correction)	1.25E+08
HAC corrected variance (Bartlett kernel)	1.25E+08

Phillips-Perron Test Equation

Dependent Variable: D(FDI,2)

Method: Least Squares

Date: 12/13/10 Time: 15:58

Sample (adjusted): 1992 2008

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FDI(-1))	-1.374869	0.302699	-4.542037	0.0005
C	2608.921	6807.114	0.383264	0.7073
@TREND(1990)	-155.7726	617.2961	-0.252347	0.8044
R-squared	0.605727	Mean dependent var	-1487.841	
Adjusted R-squared	0.549403	S.D. dependent var	18369.10	
S.E. of regression	12330.54	Akaike info criterion	21.83633	
Sum squared resid	2.13E+09	Schwarz criterion	21.98337	
Log likelihood	-182.6088	F-statistic	10.75421	
Durbin-Watson stat	1.886604	Prob(F-statistic)	0.001481	

13. UJI DERAJAT INTEGRASI I PADA VARIABEL HLN TANPA TREND

Null Hypothesis: D(HLN) has a unit root

Exogenous: Constant

Bandwidth: 1 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.558999	0.1202
Test critical values:		
1% level	-3.886751	
5% level	-3.052169	
10% level	-2.666593	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 17

Residual variance (no correction)	56.79772
HAC corrected variance (Bartlett kernel)	57.50113

Phillips-Perron Test Equation

Dependent Variable: D(HLN,2)

Method: Least Squares

Date: 12/13/10 Time: 15:59

Sample (adjusted): 1992 2008

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(HLN(-1))	-0.606913	0.237886	-2.551273	0.0221
C	2.193236	2.124480	1.032363	0.3183
R-squared	0.302617	Mean dependent var		0.018059
Adjusted R-squared	0.256125	S.D. dependent var		9.302386
S.E. of regression	8.023138	Akaike info criterion		7.112667
Sum squared resid	965.5613	Schwarz criterion		7.210692
Log likelihood	-58.45767	F-statistic		6.508995
Durbin-Watson stat	1.892850	Prob(F-statistic)		0.022142

14. UJI DERAJAT INTEGRASI I PADA VARIABEL HLN DENGAN TREND

Null Hypothesis: D(HLN) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 2 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-2.638699	0.2698
Test critical values:		
1% level	-4.616209	
5% level	-3.710482	
10% level	-3.297799	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 17

Residual variance (no correction)	52.59531
HAC corrected variance (Bartlett kernel)	49.55396

Phillips-Perron Test Equation

Dependent Variable: D(HLN,2)

Method: Least Squares

Date: 12/13/10 Time: 15:59

Sample (adjusted): 1992 2008

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(HLN(-1))	-0.789978	0.293437	-2.692157	0.0175
C	8.031359	5.911652	1.358564	0.1958
@TREND(1990)	-0.518202	0.489958	-1.057644	0.3081
R-squared	0.354216	Mean dependent var		0.018059
Adjusted R-squared	0.261961	S.D. dependent var		9.302386
S.E. of regression	7.991604	Akaike info criterion		7.153445
Sum squared resid	894.1203	Schwarz criterion		7.300483
Log likelihood	-57.80428	F-statistic		3.839538
Durbin-Watson stat	1.768566	Prob(F-statistic)		0.046839

15. UJI DERAJAT INTEGRASI I PADA VARIABEL KURS TANPA TREND

Null Hypothesis: D(KURS) has a unit root

Exogenous: Constant

Bandwidth: 3 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.284553	0.0006
Test critical values:		
1% level	-3.886751	
5% level	-3.052169	
10% level	-2.666593	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 17

Residual variance (no correction)	3173933.
HAC corrected variance (Bartlett kernel)	2630266.

Phillips-Perron Test Equation

Dependent Variable: D(KURS,2)

Method: Least Squares

Date: 12/13/10 Time: 16:01

Sample (adjusted): 1992 2008

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KURS(-1))	-1.276606	0.247897	-5.149746	0.0001
C	574.5689	472.1450	1.216933	0.2424
R-squared	0.638727	Mean dependent var		26.52941
Adjusted R-squared	0.614643	S.D. dependent var		3055.243
S.E. of regression	1896.609	Akaike info criterion		18.04365
Sum squared resid	53956861	Schwarz criterion		18.14168
Log likelihood	-151.3711	F-statistic		26.51989
Durbin-Watson stat	2.121965	Prob(F-statistic)		0.000119

16. UJI DERAJAT INTEGRASI I PADA VARIABEL KURS DENGAN TREND

Null Hypothesis: D(KURS) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 4 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-5.222453	0.0034
Test critical values:		
1% level	-4.616209	
5% level	-3.710482	
10% level	-3.297799	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 17

Residual variance (no correction)	3142374.
HAC corrected variance (Bartlett kernel)	2349780.

Phillips-Perron Test Equation

Dependent Variable: D(KURS,2)

Method: Least Squares

Date: 12/13/10 Time: 16:01

Sample (adjusted): 1992 2008

Included observations: 17 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KURS(-1))	-1.282876	0.255866	-5.013864	0.0002
C	940.6616	1090.722	0.862421	0.4030
@TREND(1990)	-36.34011	96.91447	-0.374971	0.7133
R-squared	0.642320	Mean dependent var		26.52941
Adjusted R-squared	0.591222	S.D. dependent var		3055.243
S.E. of regression	1953.392	Akaike info criterion		18.15131
Sum squared resid	53420356	Schwarz criterion		18.29834
Log likelihood	-151.2861	F-statistic		12.57054
Durbin-Watson stat	2.134426	Prob(F-statistic)		0.000749

UJI DERAJAT INTEGRASI II DENGAN METODE *PHILLIP PERON*
17. UJI DERAJAT INTEGRASI II PADA VARIABEL GDP TANPA TREND

Null Hypothesis: D(GDP,2) has a unit root
 Exogenous: Constant
 Bandwidth: 13 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-8.261030	0.0000
Test critical values:		
1% level	-3.920350	
5% level	-3.065585	
10% level	-2.673459	

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

Warning: Probabilities and critical values calculated for 20
 observations and may not be accurate for a sample size of 16

Residual variance (no correction)	705.7794
HAC corrected variance (Bartlett kernel)	87.94819

Phillips-Perron Test Equation
 Dependent Variable: D(GDP,3)
 Method: Least Squares
 Date: 12/13/10 Time: 16:11
 Sample (adjusted): 1993 2008
 Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GDP(-1),2)	-1.208754	0.261219	-4.627365	0.0004
C	1.114004	7.102750	0.156841	0.8776
R-squared	0.604659	Mean dependent var		0.233125
Adjusted R-squared	0.576421	S.D. dependent var		43.63783
S.E. of regression	28.40079	Akaike info criterion		9.647180
Sum squared resid	11292.47	Schwarz criterion		9.743753
Log likelihood	-75.17744	F-statistic		21.41251
Durbin-Watson stat	2.211961	Prob(F-statistic)		0.000392

18. UJI DERAJAT INTEGRASI II PADA VARIABEL GDP DENGAN TREND

Null Hypothesis: D(GDP,2) has a unit root
 Exogenous: Constant, Linear Trend
 Bandwidth: 12 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-8.803783	0.0000
Test critical values:		
1% level	-4.667883	
5% level	-3.733200	
10% level	-3.310349	

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

Warning: Probabilities and critical values calculated for 20
 observations and may not be accurate for a sample size of 16

Residual variance (no correction)	700.2550
HAC corrected variance (Bartlett kernel)	66.86316

Phillips-Perron Test Equation
 Dependent Variable: D(GDP,3)
 Method: Least Squares
 Date: 12/13/10 Time: 16:12
 Sample (adjusted): 1993 2008
 Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GDP(-1),2)	-1.215965	0.270954	-4.487723	0.0006
C	-4.253009	18.29662	-0.232448	0.8198
@TREND(1990)	0.511645	1.597652	0.320248	0.7539
R-squared	0.607754	Mean dependent var		0.233125
Adjusted R-squared	0.547408	S.D. dependent var		43.63783
S.E. of regression	29.35732	Akaike info criterion		9.764322
Sum squared resid	11204.08	Schwarz criterion		9.909182
Log likelihood	-75.11457	F-statistic		10.07123
Durbin-Watson stat	2.222613	Prob(F-statistic)		0.002281

19. UJI DERAJAT INTEGRASI II PADA VARIABEL HLN TANPA TREND

Null Hypothesis: D(HLN,2) has a unit root

Exogenous: Constant

Bandwidth: 15 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-6.777267	0.0000
Test critical values:		
1% level	-3.920350	
5% level	-3.065585	
10% level	-2.673459	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 16

Residual variance (no correction)	81.22448
HAC corrected variance (Bartlett kernel)	15.06340

Phillips-Perron Test Equation

Dependent Variable: D(HLN,3)

Method: Least Squares

Date: 12/13/10 Time: 16:15

Sample (adjusted): 1993 2008

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(HLN(-1),2)	-1.260002	0.274428	-4.591367	0.0004
C	-0.094076	2.416984	-0.038923	0.9695
R-squared	0.600920	Mean dependent var		0.824938
Adjusted R-squared	0.572414	S.D. dependent var		14.73424
S.E. of regression	9.634728	Akaike info criterion		7.485094
Sum squared resid	1299.592	Schwarz criterion		7.581667
Log likelihood	-57.88075	F-statistic		21.08065
Durbin-Watson stat	2.044368	Prob(F-statistic)		0.000419

20. UJI DERAJAT INTEGRASI II PADA VARIABEL HLN DENGAN TREND

Null Hypothesis: D(HLN,2) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 15 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-7.622070	0.0001
Test critical values:		
1% level	-4.667883	
5% level	-3.733200	
10% level	-3.310349	

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

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 16

Residual variance (no correction)	79.50849
HAC corrected variance (Bartlett kernel)	9.962367

Phillips-Perron Test Equation

Dependent Variable: D(HLN,3)

Method: Least Squares

Date: 12/13/10 Time: 16:16

Sample (adjusted): 1993 2008

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(HLN(-1),2)	-1.261009	0.281770	-4.475314	0.0006
C	-3.078659	6.156849	-0.500038	0.6254
@TREND(1990)	0.284176	0.536495	0.529690	0.6053
R-squared	0.609351	Mean dependent var		0.824938
Adjusted R-squared	0.549251	S.D. dependent var		14.73424
S.E. of regression	9.892250	Akaike info criterion		7.588741
Sum squared resid	1272.136	Schwarz criterion		7.733601
Log likelihood	-57.70993	F-statistic		10.13897
Durbin-Watson stat	2.080046	Prob(F-statistic)		0.002221

HASIL Uji ECM :

Dependent Variable: D2GDP

Method: Least Squares

Date: 01/12/11 Time: 21:33

Sample (adjusted): 1993 2008

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	94.26067	206.8626	0.455668	0.6624
D2HLN	-17.37773	6.956457	-2.498072	0.0411
DFDI	0.005334	0.005028	1.060899	0.3240
DKURS	-0.083495	0.036031	-2.317314	0.0536
KURS(-1)	-0.035809	0.021750	-1.646397	0.1437
FDI(-1)	0.019853	0.010640	1.865866	0.1043
DHLN(-1)	-26.10975	10.40319	-2.509783	0.0404
EC	-0.029987	0.009072	-3.305486	0.0130
EC(-1)	0.031713	0.007506	4.224882	0.0039
R-squared	0.771973	Mean dependent var	110.9144	
Adjusted R-squared	0.511371	S.D. dependent var	244.2068	
S.E. of regression	170.7055	Akaike info criterion	13.41608	
Sum squared resid	203982.5	Schwarz criterion	13.85066	
Log likelihood	-98.32862	F-statistic	2.962266	
Durbin-Watson stat	2.972038	Prob(F-statistic)	0.085136	

UJI KORELASI DENGAN *CORRELATION MATRIX* :

	D2GDP	D2HLN	DFDI	DKURS	KURS(-1)	FDI(-1)	DHLN(-1)	DHLN(-2)	EC	EC(-1)
D2GDP	1.000000	-0.181786	0.118640	-0.078915	0.218135	-0.220777	-0.194396	0.253022	-0.183646	0.352679
D2HLN	-0.181786	1.000000	-0.169097	0.202318	-0.037749	0.052258	-0.553714	-0.292798	-0.179381	-0.062345
DFDI	0.118640	-0.169097	1.000000	-0.429916	0.091707	-0.720478	-0.022602	-0.108165	0.023144	0.004304
DKURS	-0.078915	0.202318	-0.429916	1.000000	-0.354541	0.419789	0.022766	0.094454	0.214295	0.484633
KURS(-1)	0.218135	-0.037749	0.091707	-0.354541	1.000000	-0.381949	-0.580372	-0.595237	-0.204808	-0.005078
FDI(-1)	-0.220777	0.052258	-0.720478	0.419789	-0.381949	1.000000	0.374815	0.363105	0.490305	0.176075
DHLN(-1)	-0.194396	-0.553714	-0.022602	0.022766	-0.580372	0.374815	1.000000	0.440367	0.334529	0.103246
DHLN(-2)	0.253022	-0.292798	-0.108165	0.094454	-0.595237	0.363105	0.440367	1.000000	0.480154	0.286044
EC	-0.183646	-0.179381	0.023144	0.214295	-0.204808	0.490305	0.334529	0.480154	1.000000	0.607699
EC(-1)	0.352679	-0.062345	0.004304	0.484633	-0.005078	0.176075	0.103246	0.286044	0.607699	1.000000

UJI HETEROSKEDASTISITAS DENGAN METODE *WHITE* *HETEROSKEDASTICITY*:

White Heteroskedasticity Test:

F-statistic	0.934328	Prob. F(15,1)	0.682728
Obs*R-squared	15.86779	Prob. Chi-Square(15)	0.390892

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 12/15/10 Time: 23:55

Sample: 1992 2008

Included observations: 17

Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	738153.4	494442.8	1.492899	0.3757
D2HLN	-3938.247	2482.588	-1.586347	0.3581
D2HLN^2	146.1095	174.0484	0.839476	0.5554
DFDI	2.700695	1.505175	1.794272	0.3237
DFDI^2	8.69E-06	2.95E-05	0.294093	0.8179
DKURS	-16.49199	24.86063	-0.663378	0.6271
DKURS^2	-0.011403	0.009983	-1.142281	0.4578
DHLN(-1)	-5315.323	3055.781	-1.739432	0.3322
DHLN(-1)^2	233.8264	200.5197	1.166102	0.4513
KURS(-1)	-267.9758	217.5667	-1.231695	0.4341
KURS(-1)^2	0.012009	0.012621	0.951556	0.5158
FDI(-1)	-7.832439	11.12132	-0.704272	0.6094
FDI(-1)^2	0.000298	0.000271	1.099877	0.4697
DUMMY	969550.4	576968.6	1.680421	0.3417
EC	-24.68241	19.44112	-1.269598	0.4247
EC^2	0.000490	0.000399	1.228106	0.4351

R-squared	0.933400	Mean dependent var	17552.74
Adjusted R-squared	-0.065607	S.D. dependent var	22786.92
S.E. of regression	23522.54	Akaike info criterion	22.01845
Sum squared resid	5.53E+08	Schwarz criterion	22.80265
Log likelihood	-171.1568	F-statistic	0.934328
Durbin-Watson stat	2.440243	Prob(F-statistic)	0.682728

UJI OTOKORELASI DENGAN METODE *BREUSCH GODFREY* :

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.457080	Prob. F(2,3)	0.671002
Obs*R-squared	3.736834	Prob. Chi-Square(2)	0.154368

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 12/18/10 Time: 17:35

Sample: 1993 2008

Included observations: 16

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-46.36610	682.5242	-0.067933	0.9501
D2HLN	0.738870	9.572980	0.077183	0.9433
DFDI	-0.002724	0.006842	-0.398154	0.7172
DKURS	0.045003	0.195895	0.229731	0.8331
KURS(-1)	0.050341	0.263568	0.190999	0.8607
FDI(-1)	-0.007313	0.014167	-0.516225	0.6413
DHLN(-1)	3.602469	17.93518	0.200860	0.8537
DHLN(-2)	0.462694	10.95514	0.042235	0.9690
DUMMY	-341.5699	1761.545	-0.193904	0.8586
EC	0.002601	0.011208	0.232092	0.8314
EC(-1)	2.60E-05	0.015088	0.001722	0.9987
RESID(-1)	-0.638071	0.690815	-0.923650	0.4238
RESID(-2)	-0.290719	0.795358	-0.365519	0.7390
R-squared	0.233552	Mean dependent var	-1.90E-13	
Adjusted R-squared	-2.832239	S.D. dependent var	86.06102	
S.E. of regression	168.4740	Akaike info criterion	13.04246	
Sum squared resid	85150.43	Schwarz criterion	13.67019	
Log likelihood	-91.33971	F-statistic	0.076180	
Durbin-Watson stat	1.880156	Prob(F-statistic)	0.999574	

UJI ECM SETELAH VARIABEL DHLN(-1) DI LAG MENJADI DHLN(-2) :

Dependent Variable: D2GDP

Method: Least Squares

Date: 01/12/11 Time: 22:03

Sample (adjusted): 1993 2008

Included observations: 16 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-185.7939	228.7753	-0.812124	0.4477
D2HLN	-8.526362	7.507911	-1.135650	0.2994
DFDI	0.008688	0.004622	1.879700	0.1092
DKURS	-0.034854	0.039802	-0.875695	0.4149
KURS(-1)	0.014012	0.031915	0.439047	0.6760
FDI(-1)	0.020353	0.009056	2.247476	0.0657
DHLN(-1)	-14.81507	10.63418	-1.393156	0.2130
DHLN(-2)	17.80511	9.292884	1.915994	0.1038
EC	-0.033530	0.007937	-4.224767	0.0055
EC(-1)	0.024296	0.007468	3.253474	0.0174
R-squared	0.858530	Mean dependent var	110.9144	
Adjusted R-squared	0.646325	S.D. dependent var	244.2068	
S.E. of regression	145.2312	Akaike info criterion	13.06370	
Sum squared resid	126552.7	Schwarz criterion	13.54657	
Log likelihood	-94.50962	F-statistic	4.045757	
Durbin-Watson stat	2.718589	Prob(F-statistic)	0.051480	