BAB V

PENUTUP

5.1. Kesimpulan

Berdasarkan hasil analisis yang telah di dapatkan pada bab sebelumnya, dapat disimpulkan bahwa:

1. *Net Foreign Buy* (NFB), *Net Foreign Sell* (NFS), IHSG, nilai tukar IDR/USD, dan tingkat Inflasi terbukti memiliki hubungan jangka panjang.
2. *Net Foreign Buy* (NFB) saling mempengaruhi dengan IHSG.
3. *Net Foreign Sell* (NFS) saling mempengaruhi dengan IHSG.
4. *Net Foreign Buy* (NFB) mempengaruhi *Net Foreign Sell* (NFS).
5. *Net Foreign Sell* (NFS) mempengaruhi nilai tukar IDR/USD.
6. *Net Foreign Sell* (NFS) mempengaruhi tingkat Inflasi.
7. IHSG mempengaruhi nilai tukar IDR/USD.
8. Tingkat Inflasi mempengaruhi IHSG.
9. Tingkat Inflasi mempengaruhi nilai tukar IDR/USD.
10. Berdasarkan hasil penelitian ini juga menunjukkan bahwa:
    a. *Net Foreign Sell* (NFS) tidak mempengaruhi *Net Foreign Buy* (NFB).
    b. Nilai tukar IDR/USD tidak mempengaruhi *Net Foreign Sell* (NFS).
    c. Nilai tukar IDR/USD tidak mempengaruhi IHSG.
    d. Nilai tukar IDR/USD tidak mempengaruhi tingkat Inflasi.
    e. IHSG tidak mempengaruhi tingkat Inflasi.
    f. Tingkat Inflasi tidak mempengaruhi *Net Foreign Sell* (NFS).

g. Nilai tukar IDR/USD tidak mempengaruhi *Net Foreign Buy* (NFB), dan *Net Foreign Buy* (NFB) juga tidak mempengaruhi nilai tukar IDR/USD.

h. Tingkat Inflasi tidak mempengaruhi *Net Foreign Buy* (NFB), dan *Net Foreign Buy* (NFB) juga tidak mempengaruhi tingkat Inflasi.

5.2. Saran

Adapun saran yang dapat diberikan peneliti berdasarkan hasil penelitian yang didapatkan yaitu:

1. Bagi pemerintah, berdasarkan hasil penelitian menunjukkan bahwa inflasi adalah salah satu faktor yang selalu memberikan pengaruh negatif, sehingga pemerintah perlu membuat kebijakan dan regulasi terkait pengendalian tingkat Inflasi. Pengendalian kestabilan tingkat Inflasi bertujuan agar tingkat Inflasi tidak terlalu memberikan pengaruh negatif bagi IHSG, investasi asing, dan juga nilai tukar IDR/USD.
2. Bagi Bursa Efek Indonesia (BEI) untuk bisa mengarahkan pasar modal Indonesia kearah pasar modal dengan efisiensi pasar yang kuat sehingga tersedia informasi pasar yang benar dan relevan. Efisiensi pasar yang kuat akan membuat investor tidak ragu menanamkan modalnya di pasar modal dan membuat keadaan pasar modal stabil.
3. Bagi Investor domestik, investor domestik perlu terlibat dalam menjaga kestabilan IHSG. Salah satu cara untuk menjaga kestabilan IHSG yaitu tidak muda terpengaruh atau *over reaction* dengan aksi beli dan jual yang dilakukan oleh investor asing di pasar modal Indonesia, karena dengan

terpengaruhnya investor domestik dapat membuat pasar modal Indonesia semakin tidak stabil dan sulit terkontrol.

4. Bagi penelitian selanjutnya diharapkan: (1) menambah variabel lain seperti GDP, tingkat Suku Bunga, harga saham atau return saham ke dalam penelitian. (2) menambah teori-teori pendukung dan pemaparan hasil penelitian terdahulu. (3) menggunakan analisis regresi dalam melihat besar pengaruh di antara variabel berdasarkan hasil hubungan kausalitas. (4) menyamakan kriteria data yang digunakan (menggunakan data penutupan bulanan atau menggunakan data rata-rata bulanan).

5.3. Keterbatasan Penelitian

1. Penelitian ini hanya menggunakan pengolahan data dengan analisis korelasi, uji stasionaritas, uji kointegrasi dan analisis VECM, peneliti menyadari masih terdapat metode pengolahan lain yang bisa diterapkan dalam melakukan penelitian sehingga penelitian ini menjadi lebih baik dan lebih jelas.
2. Data transaksi investor asing yang diperoleh di webside Bursa Efek Indonesia hanya tersedia dalam kurun waktu 10 tahun terakhir, hal ini menjadi suatu hambatan bagi penelitian jika ingin meneliti pada periode tertentu yang kurun waktunya lebih dari 10 tahun.
3. Peneliti menyadari bahwa penelitian ini masih kekurangan referensi dan teori-teori pendukung yang lebih memperjelas dan melandasi penelitian.
4. Penelitian ini menggunakan data total bulanan pembelian saham dan penjualan saham oleh investor asing di Bursa Efek Indonesia, data penutupan bulanan IHSG, data rata-rata bulanan kurs tengah IDR/USD,

dan data tingkat Inflasi bulanan. Berdasarkan data yang digunakan dalam penelitian, terdapat data yang tidak konsisten yaitu penggunaan data rata-rata bulanan kurs tengah IDR/USD, yang seharusnya menggunakan data penutupan bulanan kurs tengah.

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LAMPIRAN 1

DATA						
TAHUN	**BULAN**	**BUY (NFB)** (dlm jutaan)	**SELL (NFS)** (dlm jutaan)	**IHSG**	**IDR/USD**	**INFLASI**
2007	Jan	13964919	13432514	1757	9067	1,04
	Feb	13964919	11843518	1741	9068	0,62
	Mar	12334835	10036469	1831	9164	0,24
	Apr	16727935	11058457	1999	9098	-0,16
	May	20778803	18188611	2084	8844	0,1
	Jun	17933138	14638234	2139	8984	0,23
	Jul	20031486	16652393	2349	9067	0,72
	Aug	30215339	24997982	2194	9367	0,75
	Sep	17904809	14850517	2359	9310	0,8
	Oct	27933782	26806154	2643	9107	0,79
	Nov	27128512	26497427	2688	9264	0,18
	Dec	26541247	22193829	2746	9334	1,1
2008	Jan	28669423	27822958	2627	9406	1,77
	Feb	26080379	24090566	2722	9181	0,65
	Mar	23734180	26418374	2447	9185	0,95
	Apr	34047283	32587298	2305	9209	0,57
	May	24435337	20641765	2444	9291	1,41
	Jun	29013633	29458202	2349	9296	2,46
	Jul	24021367	24916764	2305	9163	1,37
	Aug	16799360	16332158	2166	9149	0,51
	Sep	25754467	23060052	1833	9341	0,97
	Oct	36704743	32564674	1257	10048	0,45
	Nov	17217182	10756065	1242	11711	0,12
	Dec	8182249	7357893	1355	11325	-0,04
2009	Jan	8994213	10154455	1333	11167	-0,07
	Feb	5882338	6443883	1285	11853	0,21
	Mar	10307017	8491679	1434	11850	0,22
	Apr	18496836	15894855	1723	11025	-0,31
	May	21133465	19159660	1917	10393	0,04
	Jun	42264654	41518142	2027	10207	0,11
	Jul	27931180	24841350	2323	10111	0,45
	Aug	26768157	25423465	2342	9978	0,56
	Sep	18624073	17699151	2468	9901	1,05
	Oct	26300802	29418905	2368	9483	0,19
	Nov	29644229	27850378	2416	9470	-0,03
	Dec	16667390	12828022	2534	9458	0,33

TAHUN	BULAN	BUY (NFB) (dlm jutaan)	SELL (NFS) (dlm jutaan)	IHSG	IDR/USD	INFLASI
2010	Jan	21666566	21236366	2611	9275	0,84
	Feb	18976661	20984539	2549	9348	0,3
	Mar	42409406	37487430	2777	9174	-0,14
	Apr	30011310	28487214	2971	9027	0,15
	May	29051409	30703429	2797	9183	0,29
	Jun	25228478	20731874	2914	9148	0,97
	Jul	26795892	21984766	3069	9049	1,57
	Aug	31012197	28981850	3082	8972	0,76
	Sep	34766430	28763670	3501	8976	0,44
	Oct	35583779	35261592	3635	8928	0,06
	Nov	39054976	41569875	3531	8938	0,6
	Dec	49086237	46469025	3704	9023	0,92
2011	Jan	44741717	48751072	3409	9037	0,89
	Feb	32632409	30509456	3470	8913	0,13
	Mar	39192735	41458737	3679	8761	-0,32
	Apr	86327519	69966177	3820	8651	-0,31
	May	118893675	102185667	3837	8556	0,12
	Jun	153520931	132450560	3889	8564	0,55
	Jul	39299532	34113054	4131	8533	0,67
	Aug	45362790	53811731	3842	8532	0,93
	Sep	42392250	40748473	3549	8766	0,27
	Oct	32828758	29882709	3791	8895	-0,12
	Nov	31875377	29310119	3715	9015	0,34
	Dec	28872540	25698857	3822	9088	0,57
2012	Jan	36031076	33575710	3942	9109	0,76
	Feb	47722165	49226249	3985	9026	0,05
	Mar	41922165	32853172	4122	9165	0,07
	Apr	40418400	38953461	4181	9176	0,21
	May	44334378	52025025	3833	9290	0,07
	Jun	35534579	37507342	3956	9451	0,62
	Jul	40274802	35688081	4142	9457	0,7
	Aug	32284282	31871518	4060	9500	0,95
	Sep	44335002	34978996	4263	9566	0,01
	Oct	41532083	38877463	4350	9597	0,16
	Nov	37964860	41039043	4276	9628	0,07
	Dec	40430823	40307988	4317	9646	0,54

TAHUN	BULAN	BUY (NFB) (dlm jutaan)	SELL (NFS) (dlm jutaan)	IHSG	IDR/USD	INFLASI
2013	Jan	46904548	41209105	4454	9687	1,03
	Feb	48975360	37733164	4796	9687	0,75
	Mar	65711099	63883135	4941	9709	0,63
	Apr	55708839	54986778	5034	9724	-0,1
	May	81202639	81558478	5069	9761	-0,03
	Jun	63004849	83136654	4819	9882	1,03
	Jul	46828604	49308858	4610	10073	3,29
	Aug	44977587	50672760	4195	10573	1,12
	Sep	63519358	63884517	4316	11346	-0,35
	Oct	42819472	44800693	4511	11367	0,09
	Nov	38638247	42497230	4256	11613	0,12
	Dec	31162935	36429270	4274	12087	0,55
2014	Jan	38560923	36231226	4419	12180	1,07
	Feb	48161567	40344850	4620	11935	0,26
	Mar	66603364	52127350	4768	11427	0,08
	Apr	58453018	49781421	4840	11436	-0,02
	May	46573512	38484368	4894	11526	0,16
	Jun	47204592	44466512	4879	11893	0,43
	Jul	59026500	45956743	5089	11689	0,93
	Aug	52460314	53777030	5137	11707	0,47
	Sep	45714860	53116746	5138	11891	0,27
	Oct	63359881	66562333	5090	12145	0,47
	Nov	40729849	35448771	5150	12158	1,5
	Dec	44167936	52121465	5227	12438	2,46
2015	Jan	53806371	53594183	5289	12579	-0,24
	Feb	62446516	51838803	5450	12750	-0,36
	Mar	55559917	60986299	5519	13067	0,17
	Apr	68172199	62275943	5086	12948	0,36
	May	54318732	57779013	5216	13141	0,5
	Jun	46243375	50332535	4911	13313	0,54
	Jul	37633380	37501097	4803	13375	0,93
	Aug	39368682	49188215	4510	13782	0,39
	Sep	29928280	37111498	4224	14396	-0,05
	Oct	61128085	65837719	4455	13796	-0,08
	Nov	45060597	48395485	4446	13673	0,21
	Dec	42663322	44977703	4593	13855	0,96

TAHUN	BULAN	BUY (NFB) (dlm jutaan)	SELL (NFS) (dlm jutaan)	IHSG	IDR/USD	INFLASI
2016	Jan	44385814	46705519	4615	13889	0,51
	Feb	56954960	52483885	4771	13516	-0,09
	Mar	62675344	60360087	4845	13193	0,19
	Apr	51386873	51096085	4839	13180	-0,45
	May	51349349	51534250	4797	13420	0,24
	Jun	56578528	47769604	5017	13355	0,66
	Jul	63024603	51168990	5216	13119	0,69
	Aug	83429483	70563388	5386	13165	-0,02
	Sep	57162453	60451001	5365	13118	0,22
	Oct	54899215	57183920	5423	13017	0,14
	Nov	58854166	71215096	5149	13311	0,47
	Dec	48151315	51790791	5297	13418	0,42
2017	Jan	34155297	33188501	5294	13359	0,97
	Feb	45485612	44680522	5387	13341	0,23
	Mar	61552798	71671769	5568	13346	-0,02
	Apr	54451142	68420222	5685	13306	0,09
	May	68955726	68331155	5738	13323	0,39
	Jun	45952248	41632463	5830	13298	0,69
	Jul	57179295	46539444	5841	13342	0,22
	Aug	52136600	45889336	5864	13342	-0,07
	Sep	53205704	41986838	5901	13303	0,13
	Oct	60264379	54063826	6006	13526	0,01
	Nov	82435679	63819332	5952	13526	0,2
	Dec	67041083	62723001	6356	13556	0,71

LAMPIRAN 2

UJI KORELASI

	NFB	NFS	IHSG	NT	INF
BUY	1.000000	0.952349	0.660368	0.289660	-0.159041
SELL	0.952349	1.000000	0.732797	0.380584	-0.130742
IHSG	0.660368	0.732797	1.000000	0.640399	-0.080240
IDR	0.289660	0.380584	0.640399	1.000000	-0.172658
INFLASI	-0.159041	-0.130742	-0.080240	-0.172658	1.000000

LAMPIRAN 3

UJI STASIONERITAS

1. Uji Stasioner Tingkat Level

Null Hypothesis: **NFB** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-6.030360**	**0.0000**
Test critical values:	1% level	-4.029595	
	5% level	**-3.444487**	
	10% level	-3.147063	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NFB)
Method: Least Squares
Date: 09/06/18 Time: 17:33
Sample (adjusted): 2007M02 2017M12
Included observations: 131 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NFB(-1)	-0.441681	0.073243	-6.030360	0.0000
C	9904515.	2896972.	3.418920	0.0008
@TREND("2007M01")	134565.8	39365.77	3.418344	0.0008

R-squared	0.221275	Mean dependent var	372199.1
Adjusted R-squared	0.209107	S.D. dependent var	15644141
S.E. of regression	13912674	Akaike info criterion	35.75713
Sum squared resid	2.48E+16	Schwarz criterion	35.82298
Log likelihood	-2339.092	Hannan-Quinn criter.	35.78389
F-statistic	18.18557	Durbin-Watson stat	1.923799
Prob(F-statistic)	0.000000		

Null Hypothesis: **NFS** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-6.579395**	**0.0000**
Test critical values:	1% level	-4.029595	
	5% level	**-3.444487**	
	10% level	-3.147063	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NFS)
Method: Least Squares
Date: 09/06/18 Time: 17:32
Sample (adjusted): 2007M02 2017M12
Included observations: 131 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NFS(-1)	-0.505270	0.076796	-6.579395	0.0000
C	9434060.	2647256.	3.563713	0.0005
@TREND("2007M01")	174265.2	39910.54	4.366396	0.0000

R-squared	0.252723	Mean dependent var	409225.7
Adjusted R-squared	0.241047	S.D. dependent var	14804614
S.E. of regression	12897469	Akaike info criterion	35.60559
Sum squared resid	2.13E+16	Schwarz criterion	35.67144
Log likelihood	-2329.166	Hannan-Quinn criter.	35.63235
F-statistic	21.64431	Durbin-Watson stat	2.056725
Prob(F-statistic)	0.000000		

Null Hypothesis: **IHSG** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-2.106703**	**0.5369**
Test critical values:	1% level	-4.029595	
	5% level	**-3.444487**	
	10% level	-3.147063	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IHSG)
Method: Least Squares
Date: 09/06/18 Time: 17:34
Sample (adjusted): 2007M02 2017M12
Included observations: 131 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IHSG(-1)	-0.069450	0.032966	-2.106703	0.0371
C	145.4276	64.09901	2.268797	0.0250
@TREND("2007M01")	2.377606	1.136698	2.091677	0.0384

R-squared	0.034337	Mean dependent var	35.10687
Adjusted R-squared	0.019249	S.D. dependent var	173.3991
S.E. of regression	171.7221	Akaike info criterion	13.15227
Sum squared resid	3774527.	Schwarz criterion	13.21811
Log likelihood	-858.4735	Hannan-Quinn criter.	13.17902
F-statistic	2.275733	Durbin-Watson stat	1.681273
Prob(F-statistic)	0.106863		

Null Hypothesis: **NT** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-2.012926**	**0.5885**
Test critical values:	1% level	-4.031309	
	5% level	**-3.445308**	
	10% level	-3.147545	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NT)
Method: Least Squares
Date: 09/06/18 Time: 17:34
Sample (adjusted): 2007M05 2017M12
Included observations: 128 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NT(-1)	-0.043837	0.021778	-2.012926	0.0463
D(NT(-1))	0.338379	0.087203	3.880383	0.0002
D(NT(-2))	-0.230768	0.089146	-2.588657	0.0108
D(NT(-3))	0.246811	0.087592	2.817723	0.0056
C	363.6073	182.6027	1.991247	0.0487
@TREND("2007M01")	1.987966	1.056295	1.882018	0.0622

R-squared	0.164355	Mean dependent var	34.82813
Adjusted R-squared	0.130108	S.D. dependent var	272.2744
S.E. of regression	253.9450	Akaike info criterion	13.95785
Sum squared resid	7867543.	Schwarz criterion	14.09154
Log likelihood	-887.3026	Hannan-Quinn criter.	14.01217
F-statistic	4.799015	Durbin-Watson stat	2.035174
Prob(F-statistic)	0.000486		

Null Hypothesis: **INF** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-9.025526**	**0.0000**
Test critical values:	1% level	-4.030157	
	5% level	**-3.444756**	
	10% level	-3.147221	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF)
Method: Least Squares
Date: 09/06/18 Time: 17:44
Sample (adjusted): 2007M03 2017M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INF(-1)	-0.824064	0.091304	-9.025526	0.0000
D(INF(-1))	0.364534	0.082994	4.392299	0.0000
C	0.497494	0.102585	4.849576	0.0000
@TREND("2007M01")	-0.001777	0.001144	-1.553244	0.1229

R-squared	0.393989	Mean dependent var	0.000692
Adjusted R-squared	0.379560	S.D. dependent var	0.610466
S.E. of regression	0.480852	Akaike info criterion	1.403771
Sum squared resid	29.13352	Schwarz criterion	1.492002
Log likelihood	-87.24509	Hannan-Quinn criter.	1.439622
F-statistic	27.30566	Durbin-Watson stat	2.005307
Prob(F-statistic)	0.000000		

2. Uji Stasioner Tingkat Differensi Pertama

Null Hypothesis: **D(NFB)** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-9.509624**	**0.0000**
Test critical values:	1% level	-4.031309	
	5% level	**-3.445308**	
	10% level	-3.147545	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NFB,2)
Method: Least Squares
Date: 09/06/18 Time: 17:39
Sample (adjusted): 2007M05 2017M12
Included observations: 128 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NFB(-1))	-1.669640	0.175574	-9.509624	0.0000
D(NFB(-1),2)	0.445824	0.135425	3.292029	0.0013
D(NFB(-2),2)	0.262160	0.087428	2.998579	0.0033
C	994428.6	2794976.	0.355791	0.7226
@TREND("2007M01")	-6372.432	36301.09	-0.175544	0.8609

R-squared	0.618725	Mean dependent var	-42886.18
Adjusted R-squared	0.606326	S.D. dependent var	24173525
S.E. of regression	15167306	Akaike info criterion	35.94546
Sum squared resid	2.83E+16	Schwarz criterion	36.05687
Log likelihood	-2295.510	Hannan-Quinn criter.	35.99073
F-statistic	49.90044	Durbin-Watson stat	2.068615
Prob(F-statistic)	0.000000		

Null Hypothesis: **D(NFS)** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-15.28762**	**0.0000**
Test critical values:	1% level	-4.030157	
	5% level	**-3.444756**	
	10% level	-3.147221	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NFS,2)
Method: Least Squares
Date: 09/06/18 Time: 17:40
Sample (adjusted): 2007M03 2017M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NFS(-1))	-1.300291	0.085055	-15.28762	0.0000
C	555269.9	2550666.	0.217696	0.8280
@TREND("2007M01")	431.8656	33406.51	0.012928	0.9897

R-squared	0.647953	Mean dependent var	-106196.9
Adjusted R-squared	0.642409	S.D. dependent var	23900726
S.E. of regression	14292365	Akaike info criterion	35.81116
Sum squared resid	2.59E+16	Schwarz criterion	35.87733
Log likelihood	-2324.725	Hannan-Quinn criter.	35.83804
F-statistic	116.8739	Durbin-Watson stat	2.091542
Prob(F-statistic)	0.000000		

Null Hypothesis: **D(IHSG)** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-9.838313**	**0.0000**
Test critical values:	1% level	-4.030157	
	5% level	**-3.444756**	
	10% level	-3.147221	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IHSG,2)
Method: Least Squares
Date: 09/06/18 Time: 17:41
Sample (adjusted): 2007M03 2017M12
Included observations: 130 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IHSG(-1))	-0.882170	0.089667	-9.838313	0.0000
C	23.86394	31.20867	0.764658	0.4459
@TREND("2007M01")	0.117801	0.406990	0.289445	0.7727

R-squared	0.432708	Mean dependent var	3.230769
Adjusted R-squared	0.423774	S.D. dependent var	229.4028
S.E. of regression	174.1386	Akaike info criterion	13.18039
Sum squared resid	3851182.	Schwarz criterion	13.24656
Log likelihood	-853.7252	Hannan-Quinn criter.	13.20728
F-statistic	48.43522	Durbin-Watson stat	1.971081
Prob(F-statistic)	0.000000		

Null Hypothesis: **D(NT)** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-5.295534**	**0.0001**
Test critical values:	1% level	-4.031309	
	5% level	**-3.445308**	
	10% level	-3.147545	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NT,2)
Method: Least Squares
Date: 09/06/18 Time: 17:42
Sample (adjusted): 2007M05 2017M12
Included observations: 128 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NT(-1))	-0.707076	0.133523	-5.295534	0.0000
D(NT(-1),2)	0.027582	0.107082	0.257580	0.7972
D(NT(-2),2)	-0.224456	0.087957	-2.551886	0.0119
C	8.298599	47.33918	0.175301	0.8611
@TREND("2007M01")	0.251218	0.616890	0.407233	0.6845

R-squared	0.435328	Mean dependent var	0.750000
Adjusted R-squared	0.416965	S.D. dependent var	336.6776
S.E. of regression	257.0761	Akaike info criterion	13.97490
Sum squared resid	8128840.	Schwarz criterion	14.08631
Log likelihood	-889.3936	Hannan-Quinn criter.	14.02017
F-statistic	23.70638	Durbin-Watson stat	2.018502
Prob(F-statistic)	0.000000		

Null Hypothesis: **D(INF)** has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic - based on SIC, maxlag=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		**-11.48353**	**0.0000**
Test critical values:	1% level	-4.031899	
	5% level	**-3.445590**	
	10% level	-3.147710	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(INF,2)
Method: Least Squares
Date: 09/06/18 Time: 17:46
Sample (adjusted): 2007M06 2017M12
Included observations: 127 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INF(-1))	-2.612624	0.227511	-11.48353	0.0000
D(INF(-1),2)	1.303634	0.176768	7.374831	0.0000
D(INF(-2),2)	0.743043	0.128789	5.769449	0.0000
D(INF(-3),2)	0.363289	0.084484	4.300103	0.0000
C	0.020804	0.095676	0.217447	0.8282
@TREND("2007M01")	-0.000306	0.001239	-0.246711	0.8055

R-squared	0.683544	Mean dependent var	0.001969
Adjusted R-squared	0.670468	S.D. dependent var	0.891043
S.E. of regression	0.511502	Akaike info criterion	1.543162
Sum squared resid	31.65777	Schwarz criterion	1.677533
Log likelihood	-91.99077	Hannan-Quinn criter.	1.597755
F-statistic	52.27204	Durbin-Watson stat	2.125130
Prob(F-statistic)	0.000000		

LAMPIRAN 4

PENGUJIAN LAG OPTIMAL

VAR Lag Order Selection Criteria
Endogenous variables: **D(NFB) D(NFS) D(IHSG) D(NT) D(INF)**
Exogenous variables: C
Date: 08/31/18 Time: 17:35
Sample: 2007M01 2017M12
Included observations: 123

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-6092.166	NA	7.83e+36	99.14091	**99.25523***	99.18735
1	-6038.277	102.5204	4.90e+36	98.67117	99.35707	**98.94978***
2	-6002.098	65.88683	4.09e+36	98.48940	99.74688	99.00019
3	-5962.503	68.88920	3.24e+36	98.25208	100.0811	98.99504
4	-5930.709	**52.73210***	**2.93e+36***	**98.14161***	100.5423	99.11674
5	-5913.333	27.40515	3.37e+36	98.26558	101.2378	99.47289
6	-5899.164	21.19640	4.12e+36	98.44169	101.9855	99.88118
7	-5884.708	20.44978	5.05e+36	98.61314	102.7285	100.2848
8	-5870.802	18.54153	6.32e+36	98.79353	103.4805	100.6974

* 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 KOINTEGRASI

Date: 08/31/18 Time: 17:39
Sample (adjusted): 2007M05 2017M12
Included observations: 128 after adjustments
Trend assumption: Linear deterministic trend
Series: **NFB NFS IHSG NT INF**
Lags interval (in first differences): 1 to 3

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.351628	**104.9243**	**69.81889**	0.0000
At most 1 *	0.159827	49.46302	47.85613	0.0350
At most 2	0.137829	27.17217	29.79707	0.0975
At most 3	0.061116	8.189577	15.49471	0.4454
At most 4	0.000918	0.117532	3.841466	0.7317

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.351628	**55.46126**	**33.87687**	0.0000
At most 1	0.159827	22.29084	27.58434	0.2058
At most 2	0.137829	18.98259	21.13162	0.0973
At most 3	0.061116	8.072046	14.26460	0.3714
At most 4	0.000918	0.117532	3.841466	0.7317

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

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

NFB	NFS	IHSG	NT	INF
8.86E-08	-5.16E-08	-0.000306	0.000171	3.453536
1.90E-07	-1.25E-07	-0.000803	0.000199	-0.947142
2.30E-07	-3.35E-07	0.001516	-5.99E-05	-0.057307
4.95E-08	-5.93E-08	-0.000858	0.000702	1.048442
-3.06E-08	4.65E-08	0.000147	0.000377	0.082851

Unrestricted Adjustment Coefficients (alpha):

D(NFB)	-2322550.	-4847749.	1287296.	360845.6	-107617.0
D(NFS)	-1389761.	-3395201.	2612681.	438246.9	-141050.7
D(IHSG)	-63.61884	1.476998	-3.903165	9.571469	2.867600
D(NT)	52.84630	-5.123597	26.69785	-43.76152	1.925683
D(INF)	-0.186448	0.067491	-0.042477	-0.062024	-0.005489

1 Cointegrating Equation(s): Log likelihood -6171.935

Normalized cointegrating coefficients (standard error in parentheses)

NFB	NFS	IHSG	NT	INF
1.000000	-0.582346	-3456.306	1929.863	38975360
	(0.18480)	(2778.05)	(1188.99)	(5378009)

Adjustment coefficients (standard error in parentheses)

D(NFB)	-0.205797
	(0.11401)
D(NFS)	-0.123144
	(0.10302)
D(IHSG)	-5.64E-06
	(1.1E-06)
D(NT)	4.68E-06
	(1.8E-06)
D(INF)	-1.65E-08
	(3.8E-09)

2 Cointegrating Equation(s): Log likelihood -6160.790

Normalized cointegrating coefficients (standard error in parentheses)

NFB	NFS	IHSG	NT	INF
1.000000	0.000000	2610.273	8869.866	3.85E+08
		(16861.6)	(12307.5)	(5.7E+07)
0.000000	1.000000	10417.48	11917.31	5.95E+08
		(26807.5)	(19567.1)	(9.1E+07)

Adjustment coefficients (standard error in parentheses)

D(NFB)	-1.126802	0.724256
	(0.25189)	(0.16213)
D(NFS)	-0.768186	0.495022
	(0.23417)	(0.15073)
D(IHSG)	-5.36E-06	3.10E-06
	(2.7E-06)	(1.7E-06)
D(NT)	3.71E-06	-2.09E-06
	(4.3E-06)	(2.7E-06)
D(INF)	-3.70E-09	1.21E-09
	(8.8E-09)	(5.7E-09)

3 Cointegrating Equation(s): Log likelihood -6151.299

Normalized cointegrating coefficients (standard error in parentheses)

NFB	NFS	IHSG	NT	INF
1.000000	0.000000	0.000000	7748.235	3.20E+08
			(7666.52)	(4.7E+07)
0.000000	1.000000	0.000000	7440.934	3.33E+08
			(8162.65)	(5.0E+07)
0.000000	0.000000	1.000000	0.429699	25103.25
			(0.64332)	(3927.84)

Adjustment coefficients (standard error in parentheses)

D(NFB)	-0.831230	0.293391	6555.701
	(0.37164)	(0.43137)	(2083.42)
D(NFS)	-0.168296	-0.379457	7113.542
	(0.33863)	(0.39306)	(1898.38)
D(IHSG)	-6.25E-06	4.41E-06	0.012379

	(4.0E-06)	(4.6E-06)	(0.02221)
D(NT)	9.84E-06	-1.10E-05	0.028414
	(6.3E-06)	(7.3E-06)	(0.03514)
D(INF)	-1.35E-08	1.54E-08	-6.15E-05
	(1.3E-08)	(1.5E-08)	(7.3E-05)

4 Cointegrating Equation(s): Log likelihood -6147.263

Normalized cointegrating coefficients (standard error in parentheses)

NFB	NFS	IHSG	NT	INF
1.000000	0.000000	0.000000	0.000000	1.38E+08
				(2.1E+07)
0.000000	1.000000	0.000000	0.000000	1.58E+08
				(2.4E+07)
0.000000	0.000000	1.000000	0.000000	15006.40
				(2326.16)
0.000000	0.000000	0.000000	1.000000	23497.48
				(3550.13)

Adjustment coefficients (standard error in parentheses)

D(NFB)	-0.813364	0.271994	6246.160	-1187.156
	(0.37617)	(0.43698)	(2321.12)	(898.459)
D(NFS)	-0.146597	-0.405444	6737.605	-763.1592
	(0.34265)	(0.39804)	(2114.29)	(818.399)
D(IHSG)	-5.78E-06	3.84E-06	0.004169	-0.003631
	(4.0E-06)	(4.6E-06)	(0.02469)	(0.00956)
D(NT)	7.67E-06	-8.43E-06	0.065953	-0.024306
	(6.2E-06)	(7.2E-06)	(0.03833)	(0.01484)
D(INF)	-1.65E-08	1.91E-08	-8.29E-06	-5.94E-05
	(1.3E-08)	(1.5E-08)	(8.1E-05)	(3.1E-05)

LAMPIRAN 6

UJI STABILITAS VAR

Roots of Characteristic Polynomial
Endogenous variables: **D(NFB) D(NFS) D(IHSG) D(NT) D(INF)**
Exogenous variables: C
Lag specification: 1 3
Date: 09/04/18 Time: 19:16

Root	Modulus
0.235528 - 0.756163i	**0.791995**
0.235528 + 0.756163i	**0.791995**
-0.733941	**0.733941**
0.319656 - 0.621938i	**0.699276**
0.319656 + 0.621938i	**0.699276**
-0.194125 - 0.661774i	**0.689659**
-0.194125 + 0.661774i	**0.689659**
-0.500396 - 0.457209i	**0.677817**
-0.500396 + 0.457209i	**0.677817**
0.612616	**0.612616**
-0.110862 - 0.556328i	**0.567267**
-0.110862 + 0.556328i	**0.567267**
-0.523894	**0.523894**
0.456518	**0.456518**
-0.236111	**0.236111**

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

LAMPIRAN 7

ANALISIS IMPULSE RESPONSE

1. Tabel Impulse Response

Response of **NFB**:

Period	NFB	NFS	IHSG	NT	INF
1	14556795	0.000000	0.000000	0.000000	0.000000
2	9727031.	-2941146.	1381756.	-291427.7	-2299425.
3	7300796.	-4972032.	2967267.	143333.9	-3044985.
4	4217103.	-2534746.	2988237.	-732382.2	-3779821.
5	5461734.	-2431903.	2091809.	-906716.4	-3584252.
6	5544948.	-1969776.	1709526.	-820888.8	-4305918.
7	6315071.	-2129494.	2070666.	-528854.6	-4877083.
8	5680942.	-2248467.	2030313.	-683344.3	-5238038.
9	5643177.	-2525680.	2043985.	-623635.9	-4670351.
10	5408141.	-2428561.	1801214.	-617214.5	-4176320.

Response of **NFS**:

Period	NFB	NFS	IHSG	NT	INF
1	12077588	5209715.	0.000000	0.000000	0.000000
2	7290853.	-591127.1	1879996.	-190099.0	-1985557.
3	6584338.	-1626744.	3251499.	585781.5	-2717757.
4	4833503.	279769.9	4044698.	518800.5	-2914381.
5	4751762.	-655958.7	2682541.	104932.3	-2852627.
6	4835011.	374279.4	2774215.	163173.0	-3752062.
7	5127722.	507400.4	3107946.	315602.7	-4517848.
8	4835181.	341804.4	2868909.	170645.3	-5196830.
9	4782111.	26729.26	3036069.	310500.6	-4498769.
10	4542820.	6259.874	2754757.	345777.1	-4032051.

Response of **IHSG**:

Period	NFB	NFS	IHSG	NT	INF
1	-7.013317	-53.33377	133.8504	0.000000	0.000000
2	17.67294	-57.97815	135.2489	12.65099	-32.61027
3	20.36591	-70.93814	151.5943	34.53972	-52.63644
4	-34.89706	-100.6295	159.2846	26.78703	-57.02683
5	-44.39809	-63.83394	162.3032	21.59739	-117.1220
6	-49.55448	-49.18558	164.0481	22.17303	-147.4181
7	-56.91590	-64.00389	158.5577	21.11019	-151.8840
8	-57.01569	-65.22788	156.2804	26.48388	-143.2229
9	-56.10375	-61.32671	148.3984	28.46249	-136.1476
10	-55.19271	-58.97023	141.6214	25.14879	-134.2885

Response of **NT**:

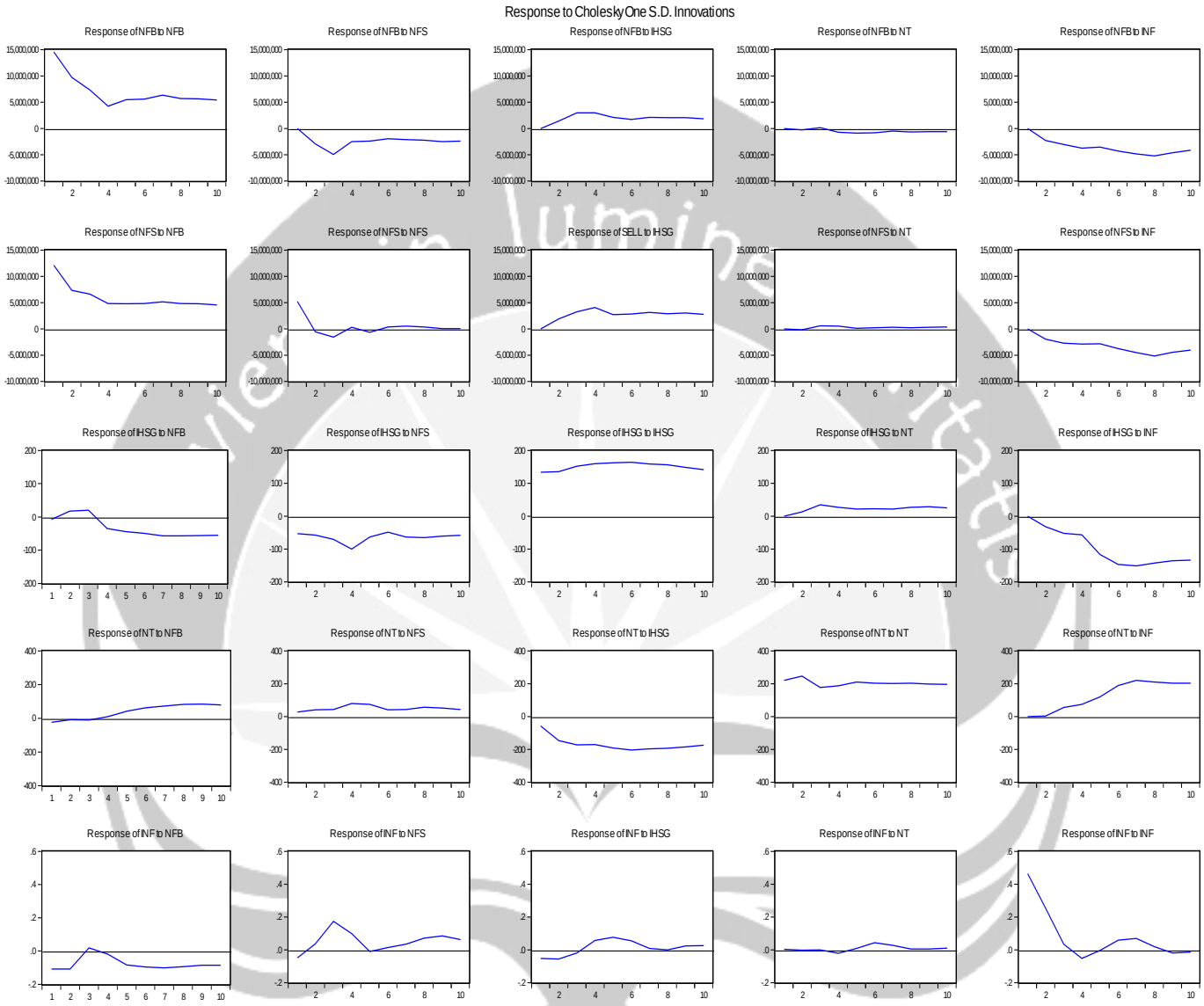
Period	NFB	NFS	IHSG	NT	INF
1	-24.22002	27.31795	-57.92383	219.5372	0.000000
2	-9.302289	40.25443	-146.3423	245.2868	2.724958
3	-10.82611	41.98983	-173.1907	177.0833	54.89201
4	10.11140	79.99739	-171.8739	186.8003	74.63703
5	42.37250	73.31123	-192.8109	210.4115	118.2868
6	61.15526	41.71039	-204.0869	203.0958	188.7431
7	72.11609	42.80743	-197.6688	200.0277	220.5368
8	82.39371	56.97007	-193.6738	201.9947	210.1539
9	83.50172	51.98361	-185.7162	197.5798	202.3461
10	79.16564	42.76659	-174.4418	196.4210	202.6295

Response of **INF**:

Period	NFB	NFS	IHSG	NT	INF
1	-0.108365	-0.050325	-0.052995	0.003100	0.463918
2	-0.108366	0.036114	-0.057332	-0.002195	0.252328
3	0.018653	0.173651	-0.020630	-0.000250	0.033922
4	-0.018649	0.097538	0.056228	-0.020872	-0.052533
5	-0.084201	-0.012103	0.075793	0.007758	-0.004935
6	-0.096796	0.013433	0.054190	0.041860	0.057604
7	-0.101380	0.033490	0.007303	0.027029	0.069473
8	-0.094986	0.069640	-0.000302	0.003974	0.018130
9	-0.085924	0.084597	0.022972	0.003662	-0.020210
10	-0.086652	0.061550	0.025653	0.010078	-0.015195

Cholesky Ordering: NFB NFS IHSG NT INF

2. Grafik Impulse Response



LAMPIRAN 8

ANALISIS VARIANCE DECOMPOSITION

Variance Decomposition of **NFB**:

Period	S.E.	NFB	NFS	IHSG	NT	INF
1	14556795	100.0000	0.000000	0.000000	0.000000	0.000000
2	17956818	95.05908	2.682715	0.592112	0.026339	1.639758
3	20458914	85.96399	7.972780	2.559666	0.025199	3.478363
4	21599284	80.93837	8.530310	4.210560	0.137582	6.183181
5	22810489	78.30427	8.785107	4.616240	0.281365	8.013017
6	24022534	75.92992	8.593326	4.668595	0.370459	10.43770
7	25492162	73.56434	8.328887	4.805612	0.372015	12.92914
8	26818001	70.95767	8.228653	4.915351	0.401067	15.49726
9	27996583	69.17207	8.364281	5.043237	0.417630	17.00278
10	28983125	68.02500	8.506671	5.091977	0.435033	17.94132

Variance Decomposition of **NFS**:

Period	S.E.	NFB	NFS	IHSG	NT	INF
1	13153298	84.31232	15.68768	0.000000	0.000000	0.000000
2	15297980	85.04303	11.74669	1.510239	0.015442	1.684598
3	17272219	81.24510	10.10187	4.728539	0.127134	3.797357
4	18625062	76.60603	8.710217	8.782597	0.186926	5.714229
5	19627710	74.84034	7.954744	9.776127	0.171174	7.257613
6	20750067	72.39262	7.150018	10.53464	0.159341	9.763376
7	22074559	69.36192	6.370579	11.29066	0.161234	12.81560
8	23367686	66.17907	5.706410	11.58294	0.149216	16.38236
9	24463669	64.20337	5.206684	12.10855	0.152255	18.32914
10	25358904	62.95944	4.845560	12.44878	0.160287	19.58593

Variance Decomposition of **IHSG**:

Period	S.E.	NFB	NFS	IHSG	NT	INF
1	144.2554	0.236365	13.66912	86.09452	0.000000	0.000000
2	209.7598	0.821651	14.10472	82.29295	0.363752	2.416932
3	276.3884	1.016212	14.71147	77.48213	1.771213	5.018976
4	342.1635	1.703250	18.24840	72.22721	1.768584	6.052556
5	404.5345	2.423055	15.54509	67.76914	1.550297	12.71242
6	466.5389	2.950002	12.79916	63.31694	1.391480	19.54242
7	523.1151	3.530192	11.67734	59.54892	1.269623	23.97392
8	571.6578	3.950866	11.08031	57.33876	1.277786	26.35227
9	612.4293	4.281544	10.65685	55.82989	1.329306	27.90241
10	648.3177	4.545393	10.33701	54.59170	1.336682	29.18921

Variance Decomposition of **NT**:

Period	S.E.	NFB	NFS	IHSG	NT	INF
1	229.9666	1.109224	1.411129	6.344319	91.13533	0.000000
2	369.0267	0.494300	1.737904	18.18998	79.57236	0.005453
3	449.9197	0.390434	2.040153	27.05473	69.02251	1.492167
4	528.1432	0.319998	3.774862	30.22455	62.60058	3.080015
5	617.6941	0.704506	4.168293	31.83966	57.36872	5.918820
6	711.0197	1.271485	3.490010	32.26876	51.45612	11.51362
7	800.1892	1.816127	3.041715	31.57996	46.87580	16.68640
8	879.0979	2.383168	2.940138	31.01874	44.11789	19.54006
9	947.0798	2.830669	2.834470	30.57074	42.36383	21.40029
10	1007.535	3.118545	2.684696	30.00980	41.23309	22.95387

Variance Decomposition of **INF**:

Period	S.E.	NFB	NFS	IHSG	NT	INF
1	0.481990	5.054822	1.090165	1.208902	0.004137	92.64197
2	0.558858	7.519880	1.228476	1.951640	0.004620	89.29538
3	0.586858	6.920474	9.869756	1.893437	0.004208	81.31213
4	0.600517	6.705673	12.06403	2.684989	0.124822	78.42048
5	0.611298	8.368503	11.68143	4.128369	0.136565	75.68513
6	0.625494	10.38776	11.20335	4.693673	0.578310	73.13691
7	0.638946	12.47248	11.01129	4.511174	0.733165	71.27189
8	0.649976	14.18840	11.78868	4.359389	0.712231	68.95130
9	0.661784	15.37236	13.00585	4.325710	0.690104	66.60598
10	0.671004	16.62051	13.49233	4.353812	0.693826	64.83952

Cholesky Ordering: NFB NFS IHSG NT INF

LAMPIRAN 9

UJI KAUSALITAS GRANGER

Pairwise Granger Causality Tests
Date: 08/31/18 Time: 17:41
Sample: 2007M01 2017M12
Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
NFS does not Granger Cause NFB	128	1.69501	0.1556
NFB does not Granger Cause NFS		2.11770	**0.0828*** **
IHSG does not Granger Cause NFB	128	5.40233	**0.0005***
NFB does not Granger Cause IHSG		4.62945	**0.0017***
NT does not Granger Cause NFB	128	1.15008	0.3365
NFB does not Granger Cause NT		1.83901	0.1258
INF does not Granger Cause NFB	128	0.20876	0.9331
NFB does not Granger Cause INF		1.24934	0.2939
IHSG does not Granger Cause NFS	128	7.75436	**1.E-05***
NFS does not Granger Cause IHSG		4.76412	**0.0013***
NT does not Granger Cause NFS	128	1.54560	0.1934
NFS does not Granger Cause NT		2.18445	**0.0748*** **
INF does not Granger Cause NFS	128	0.56569	0.6880
NFS does not Granger Cause INF		2.52317	**0.0445****
NT does not Granger Cause IHSG	128	1.02525	0.3972
IHSG does not Granger Cause NT		8.28581	**6.E-06***
INF does not Granger Cause IHSG	128	7.94049	**1.E-05***
IHSG does not Granger Cause INF		1.08888	0.3653
INF does not Granger Cause NT	128	3.53807	**0.0091***
NT does not Granger Cause INF		1.32334	0.2653

*Alfa 1% **Alfa 5% ***Alfa 10%