

BAB V PENUTUP

5.1 Kesimpulan

Berdasarkan hasil dan pembahasan yang telah dijelaskan pada bab sebelumnya, maka dapat disimpulkan beberapa hal sebagai berikut:

1. Dalam jangka pendek, permintaan uang di Indonesia secara nyata dipengaruhi oleh nilai transaksi kartu debit/ATM. Nilai transaksi kartu debit/ATM memberikan pengaruh yang positif terhadap permintaan uang di Indonesia, sehingga jika terjadi peningkatan penggunaan kartu debit/ATM maka permintaan uang pun akan meningkat. Sebaliknya nilai transaksi kartu kredit maupun nilai transaksi *e-money* belum memberikan pengaruh terhadap permintaan uang di Indonesia, tetapi jika memberikan pengaruh maka permintaan uang di Indonesia akan meningkat seiring dengan meningkatnya nilai transaksi kedua variabel tersebut.
2. Dalam jangka panjang, permintaan uang di Indonesia juga secara nyata dipengaruhi oleh nilai transaksi kartu debit/ATM. Nilai transaksi kartu debit/ATM memberikan pengaruh yang positif terhadap permintaan uang di Indonesia dalam jangka panjang, sehingga jika terjadi peningkatan penggunaan kartu debit/ATM maka permintaan uang pun akan meningkat. Kemudian nilai transaksi kartu kredit maupun nilai transaksi *e-money* belum memberikan pengaruh terhadap permintaan uang di Indonesia dalam jangka panjang, tetapi jika memberikan

pengaruh maka permintaan uang di Indonesia akan meningkat seiring dengan meningkatnya nilai transaksi kedua variabel tersebut.

5.2 Saran

Berdasarkan hasil yang didapat dalam penelitian ini, maka saran yang dapat diberikan adalah sebagai berikut:

1. Disarankan agar pemerintah Indonesia meningkatkan transaksi non-tunai, karena berdasarkan hasil penelitian baik dalam jangka pendek maupun jangka panjang penggunaan transaksi non-tunai memiliki pengaruh positif terhadap permintaan uang.
2. Pada penelitian ini, peneliti hanya melihat secara garis besar saja belum sehingga diharapkan penelitian selanjutnya dapat bisa melihat secara lebih spesifik peran variabel yang digunakan. Kemudian juga dapat menambahkan jumlah variabel penelitian, karena masih banyak variabel lain yang dapat menginterpretasikan permintaan uang.

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LAMPIRAN

LAMPIRAN 1

DATA PENELITIAN

| Tahun | Kuartal | Permintaan Uang (M1) dalam rupiah | Nilai Transaksi | | |
|-------|---------|--------------------------------------|-----------------------------------|------------------------------------|------------------------------|
| | | | Kartu Debit (DBT) dalam rupiah | Kartu Kredit (KDT) dalam rupiah | E-Money (EM) dalam rupiah |
| 2009 | 1 | 448.033.620.000.000 | 159.533.788.000.000 | 10.816.021.000.000 | 1.423.515.000.000 |
| | 2 | 482.621.350.000.000 | 140.301.817.000.000 | 12.107.115.000.000 | 1.861.955.000.000 |
| | 3 | 490.501.650.000.000 | 147.828.302.000.000 | 11.980.048.000.000 | 2.313.068.000.000 |
| | 4 | 515.824.080.000.000 | 163.347.648.000.000 | 14.079.107.000.000 | 3.016.272.000.000 |
| 2010 | 1 | 494.717.690.000.000 | 161.393.177.000.000 | 14.071.855.000.000 | 3.503.356.000.000 |
| | 2 | 539.745.860.000.000 | 164.871.791.000.000 | 13.616.362.000.000 | 4.860.142.000.000 |
| | 3 | 555.548.880.000.000 | 159.521.523.000.000 | 13.894.979.000.000 | 6.444.619.000.000 |
| | 4 | 722.991.170.000.000 | 195.896.689.000.000 | 15.992.021.000.000 | 7.914.018.000.000 |
| 2011 | 1 | 580.601.210.000.000 | 193.416.24.600.0000 | 15.671.756.000.000 | 9.400.205.000.000 |
| | 2 | 636.206.140.000.000 | 202.145.521.000.000 | 15.330.860.000.000 | 10.715.036.000.000 |
| | 3 | 656.095.740.000.000 | 193.497.386.000.000 | 15.203.421.000.000 | 11.708.064.000.000 |
| | 4 | 722.991.170.000.000 | 238.807.080.000.000 | 17.002.734.000.000 | 14.299.726.000.000 |
| 2012 | 1 | 714.258.410.000.000 | 241.276.578.000.000 | 16.406.121.000.000 | 15.645.300.000.000 |
| | 2 | 779.415.910.000.000 | 265.043.739.000.000 | 16.887.409.000.000 | 16.960.775.000.000 |
| | 3 | 795.517.520.000.000 | 255.836.838.000.000 | 16.160.476.000.000 | 19.561.502.000.000 |
| | 4 | 841.721.500.000.000 | 287.840.180.000.000 | 18.556.567.000.000 | 21.869.946.000.000 |
| 2013 | 1 | 810.054.880.000.000 | 304.755.772.000.000 | 17.573.946.000.000 | 24.069.229.000.000 |
| | 2 | 858.498.990.000.000 | 313.943.444.000.000 | 18.182.414.000.000 | 26.283.201.000.000 |
| | 3 | 867.714.920.000.000 | 315.697.800.000.000 | 17.909.468.000.000 | 27.998.312.000.000 |
| | 4 | 887.081.010.000.000 | 358.384.849.000.000 | 21.241.005.000.000 | 36.225.373.000.000 |
| 2014 | 1 | 853.502.400.000.000 | 360.189.990.000.000 | 19.587.335.000.000 | 29.884.510.000.000 |
| | 2 | 945.717.830.000.000 | 378.459.393.000.000 | 21.739.238.000.000 | 31.598.904.000.000 |
| | 3 | 949.168.330.000.000 | 379.226.178.000.000 | 21.921.365.000.000 | 33.686.956.000.000 |
| | 4 | 942.221.340.000.000 | 418.872.201.000.000 | 25.489.551.000.000 | 35.738.233.000.000 |
| 2015 | 1 | 957.580.460.000.000 | 399.001.800.000.000 | 24.023.250.000.000 | 37.995.797.000.000 |
| | 2 | 1.039.517.980.000.000 | 415.057.041.000.000 | 24.624.549.000.000 | 40.301.411.000.000 |
| | 3 | 1.063.038.710.000.000 | 403.919.677.000.000 | 22.880.066.000.000 | 42.714.621.000.000 |
| | 4 | 1.055.439.820.000.000 | 464.104.309.000.000 | 26.576.810.000.000 | 34.314.795.000.000 |
| 2016 | 1 | 1.064.737.890.000.000 | 455.676.511.000.000 | 24.775.878.000.000 | 36.813.643.000.000 |
| | 2 | 1.184.328.910.000.000 | 522.171.414.000.000 | 23.931.455.000.000 | 39.575.555.000.000 |
| | 3 | 1.126.046.040.000.000 | 468.704.680.000.000 | 22.387.793.000.000 | 45.045.204.000.000 |
| | 4 | 1.237.642.570.000.000 | 522.911.291.000.000 | 26.370.998.000.000 | 51.204.580.000.000 |
| 2017 | 1 | 1.215.856.680.000.000 | 502.599.670.000.000 | 25.655.442.000.000 | 56.056.861.000.000 |
| | 2 | 1.341.851.260.000.000 | 550.976.326.000.000 | 24.495.991.000.000 | 63.707.377.000.000 |
| | 3 | 1.304.373.830.000.000 | 502.058.716.000.000 | 23.707.169.000.000 | 71.783.618.000.000 |
| | 4 | 1.390.806.950.000.000 | 574.509.684.000.000 | 27.227.587.000.000 | 90.003.848.000.000 |
| 2018 | 1 | 1.361.135.480.000.000 | 563.083.441.000.000 | 25.550.788.000.000 | 109.775.772.000.000 |
| | 2 | 1.452.354.450.000.000 | 574.783.453.000.000 | 25.402.398.000.000 | 125.182.806.000.000 |
| | 3 | 1.411.672.640.000.000 | 569.859.728.000.000 | 24.382.544.000.000 | 142.477.296.000.000 |
| | 4 | 1.457.149.680.000.000 | 650.180.812.000.000 | 30.229.436.000.000 | 167.205.578.000.000 |
| 2019 | 1 | 1.428.607.000.000.000 | 619.179.344.000.000 | 28.090.127.000.000 | 199.174.153.000.000 |
| | 2 | 1.513.520.000.000.000 | 543.844.994.000.000 | 25.907.896.000.000 | 209.891.847.000.000 |
| | 3 | 1.563.602.000.000.000 | 594.507.263.000.000 | 27.671.673.000.000 | 257.078.749.000.000 |
| | 4 | 1.565.358.000.000.000 | 653.318.713.000.000 | 32.830.342.000.000 | 292.299.320.000.000 |

LAMPIRAN 2

Hasil Uji Stasioneritas Tingkat Level

M1

Dickey-Fuller test for unit root Number of obs = 43

| Test Statistic | Interpolated Dickey-Fuller | | | |
|----------------|----------------------------|-------------------|--------------------|--------|
| | 1% Critical Value | 5% Critical Value | 10% Critical Value | |
| Z(t) | -0.251 | -3.628 | -2.950 | -2.608 |

MacKinnon approximate p-value for Z(t) = 0.9322

DBT

Dickey-Fuller test for unit root Number of obs = 43

| Test Statistic | Interpolated Dickey-Fuller | | | |
|----------------|----------------------------|-------------------|--------------------|--------|
| | 1% Critical Value | 5% Critical Value | 10% Critical Value | |
| Z(t) | -0.259 | -3.628 | -2.950 | -2.608 |

MacKinnon approximate p-value for Z(t) = 0.9311

KDT

Dickey-Fuller test for unit root Number of obs = 43

| Test Statistic | Interpolated Dickey-Fuller | | | |
|----------------|----------------------------|-------------------|--------------------|--------|
| | 1% Critical Value | 5% Critical Value | 10% Critical Value | |
| Z(t) | -0.952 | -3.628 | -2.950 | -2.608 |

MacKinnon approximate p-value for Z(t) = 0.7704

EM

Dickey-Fuller test for unit root Number of obs = 43

| Test Statistic | Interpolated Dickey-Fuller | | | |
|----------------|----------------------------|-------------------|--------------------|--------|
| | 1% Critical Value | 5% Critical Value | 10% Critical Value | |
| Z(t) | 11.337 | -3.628 | -2.950 | -2.608 |

MacKinnon approximate p-value for Z(t) = 1.0000

Hasil Uji Stasioneritas Tingkat First Difference

DM1

Dickey-Fuller test for unit root Number of obs = 42

| Test Statistic | Interpolated Dickey-Fuller | | | |
|----------------|----------------------------|-------------------|--------------------|--------|
| | 1% Critical Value | 5% Critical Value | 10% Critical Value | |
| Z(t) | -14.438 | -3.634 | -2.952 | -2.610 |

MacKinnon approximate p-value for Z(t) = 0.0000

DDBT

Dickey-Fuller test for unit root Number of obs = 42

| Test Statistic | Interpolated Dickey-Fuller | | | |
|----------------|----------------------------|-------------------|--------------------|--------|
| | 1% Critical Value | 5% Critical Value | 10% Critical Value | |
| Z(t) | -11.451 | -3.634 | -2.952 | -2.610 |

MacKinnon approximate p-value for Z(t) = 0.0000

DKDT

Dickey-Fuller test for unit root Number of obs = 42

| Test Statistic | Interpolated Dickey-Fuller | | | |
|----------------|----------------------------|-------------------|--------------------|--------|
| | 1% Critical Value | 5% Critical Value | 10% Critical Value | |
| Z(t) | -9.253 | -3.634 | -2.952 | -2.610 |

MacKinnon approximate p-value for Z(t) = 0.0000

DEM

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Dickey-Fuller test for unit root Number of obs = 42

| Test Statistic | Interpolated Dickey-Fuller | | | |
|----------------|----------------------------|-------------------|--------------------|--------|
| | 1% Critical Value | 5% Critical Value | 10% Critical Value | |
| Z(t) | -1.890 | -3.634 | -2.952 | -2.610 |

MacKinnon approximate p-value for Z(t) = 0.3367

Hasil Uji Stasioneritas Tingkat Second Difference

DDM1

Dickey-Fuller test for unit root Number of obs = 41

| | Test Statistic | 1% Critical Value | 5% Critical Value | 10% Critical Value |
|------|-------------------|----------------------|----------------------|-----------------------|
| Z(t) | -19.993 | -3.641 | -2.955 | -2.611 |

MacKinnon approximate p-value for Z(t) = 0.0000

DDDBT

Dickey-Fuller test for unit root Number of obs = 41

| | Test Statistic | 1% Critical Value | 5% Critical Value | 10% Critical Value |
|------|-------------------|----------------------|----------------------|-----------------------|
| Z(t) | -16.112 | -3.641 | -2.955 | -2.611 |

MacKinnon approximate p-value for Z(t) = 0.0000

DDKDT

Dickey-Fuller test for unit root Number of obs = 41

| | Test Statistic | 1% Critical Value | 5% Critical Value | 10% Critical Value |
|------|-------------------|----------------------|----------------------|-----------------------|
| Z(t) | -12.734 | -3.641 | -2.955 | -2.611 |

MacKinnon approximate p-value for Z(t) = 0.0000

DDEM

Dickey-Fuller test for unit root Number of obs = 41

| | Test Statistic | 1% Critical Value | 5% Critical Value | 10% Critical Value |
|------|-------------------|----------------------|----------------------|-----------------------|
| Z(t) | -12.936 | -3.641 | -2.955 | -2.611 |

MacKinnon approximate p-value for Z(t) = 0.0000

Hasil Uji Kointegrasi

Dickey-Fuller test for unit root Number of obs = 41

| | Test Statistic | Interpolated Dickey-Fuller | | |
|------|----------------|----------------------------|-------------------|--------------------|
| | | 1% Critical Value | 5% Critical Value | 10% Critical Value |
| Z(t) | -10.643 | -3.641 | -2.955 | -2.611 |

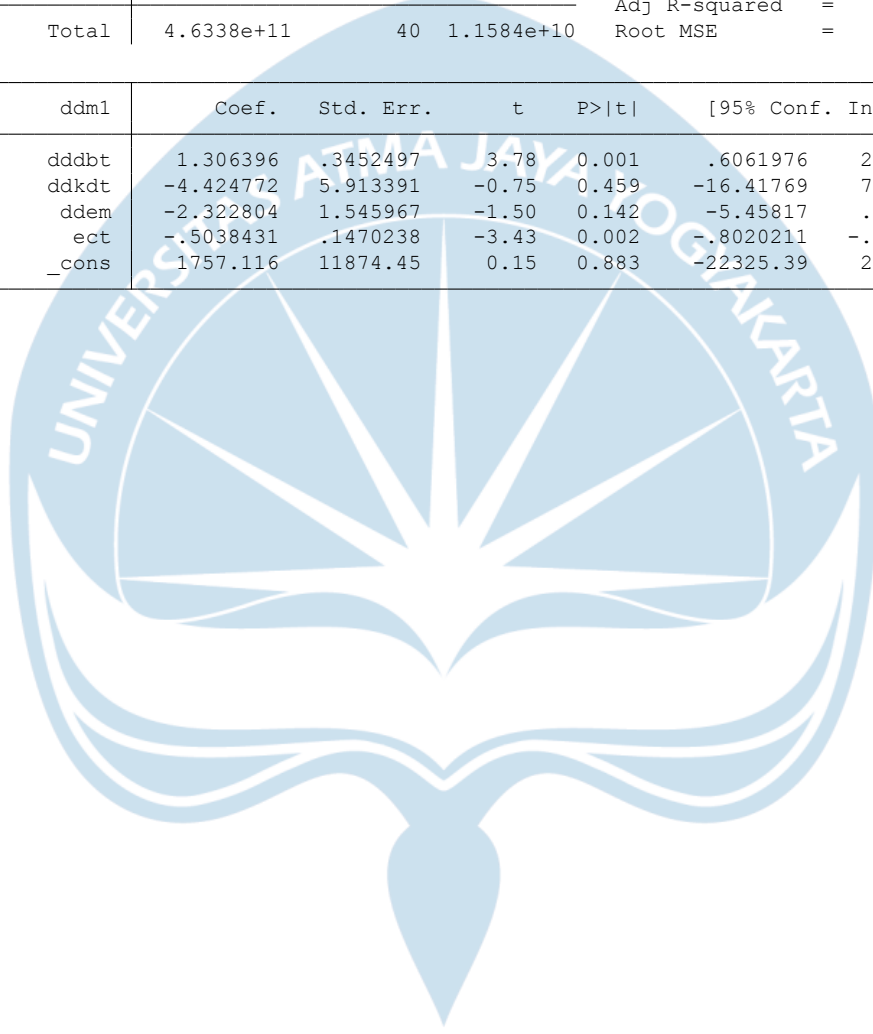
MacKinnon approximate p-value for Z(t) = 0.0000



Hasil Estimasi Error Correction Model (EM)

| Source | SS | df | MS | Number of obs | = | 41 |
|----------|------------|----|------------|---------------|---|--------|
| Model | 2.5824e+11 | 4 | 6.4560e+10 | F(4, 36) | = | 11.33 |
| Residual | 2.0514e+11 | 36 | 5.6983e+09 | Prob > F | = | 0.0000 |
| | | | | R-squared | = | 0.5573 |
| | | | | Adj R-squared | = | 0.5081 |
| Total | 4.6338e+11 | 40 | 1.1584e+10 | Root MSE | = | 75487 |

| ddm1 | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] |
|-------|-----------|-----------|-------|-------|----------------------|
| dddbt | 1.306396 | .3452497 | 3.78 | 0.001 | .6061976 2.006595 |
| ddkdt | -4.424772 | 5.913391 | -0.75 | 0.459 | -16.41769 7.568142 |
| ddem | -2.322804 | 1.545967 | -1.50 | 0.142 | -5.45817 .8125625 |
| ect | -.5038431 | .1470238 | -3.43 | 0.002 | -.8020211 -.2056651 |
| _cons | 1757.116 | 11874.45 | 0.15 | 0.883 | -22325.39 25839.62 |



Uji Asumsi Klasik Jangka Pendek

Hasil Uji Heteroskedastisitas

White's test for Ho: homoskedasticity
against Ha: unrestricted heteroskedasticity

chi2(14) = 13.68
Prob > chi2 = 0.4741

Cameron & Trivedi's decomposition of IM-test

| Source | chi2 | df | p |
|--------------------|------------|----|--------|
| Heteroskedasticity | 13.68 | 14 | 0.4741 |
| Skewness | 1.99 | 4 | 0.7380 |
| Kurtosis | -134346.14 | 1 | 1.0000 |
| Total | -134330.47 | 19 | 1.0000 |

Hasil Uji Autokorelasi

Breusch-Godfrey LM test for autocorrelation

| lags (p) | chi2 | df | Prob > chi2 |
|----------|--------|----|-------------|
| 23 | 34.539 | 23 | 0.0578 |

H0: no serial correlation

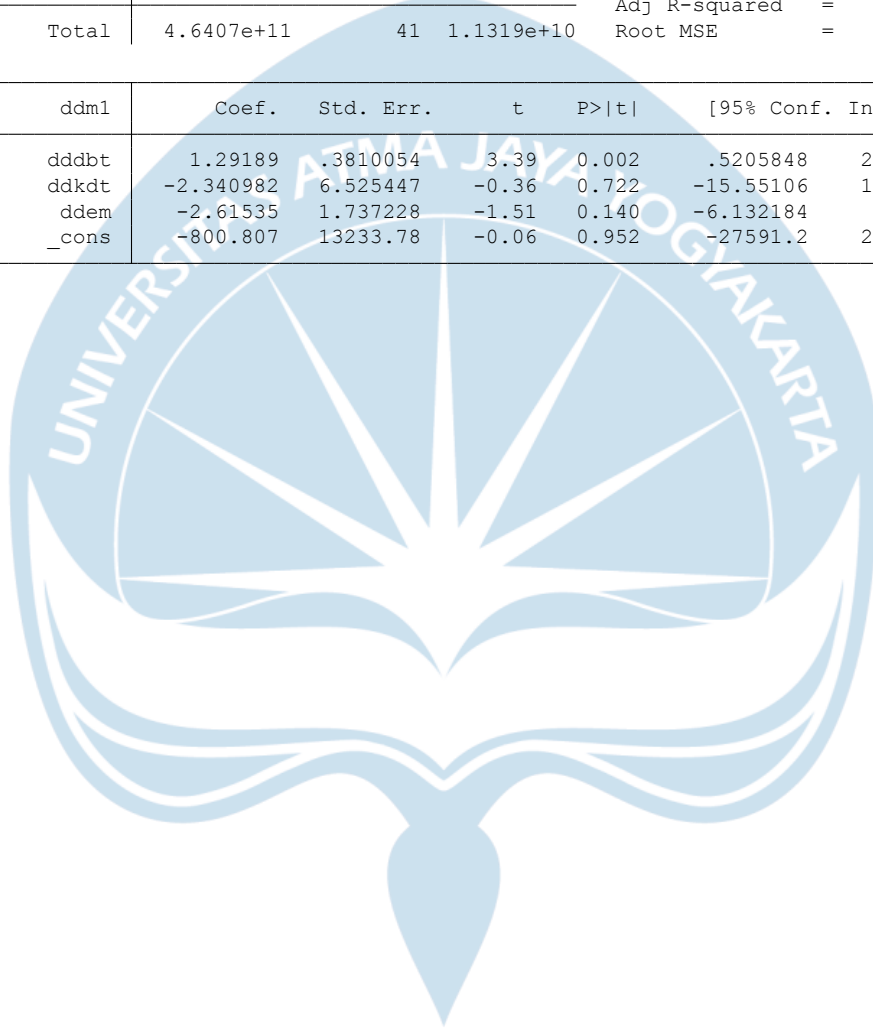
Hasil Uji Multikolinearitas

| Variable | VIF | 1/VIF |
|----------|------|----------|
| dddbt | 3.03 | 0.330376 |
| ddkdt | 2.82 | 0.355106 |
| ddem | 1.14 | 0.879423 |
| ect | 1.02 | 0.977611 |
| Mean VIF | 2.00 | |

Hasil Estimasi Jangka Panjang

| Source | SS | df | MS | Number of obs | = | 42 |
|----------|------------|----|------------|---------------|---|--------|
| Model | 1.8763e+11 | 3 | 6.2542e+10 | F(3, 38) | = | 8.60 |
| Residual | 2.7644e+11 | 38 | 7.2747e+09 | Prob > F | = | 0.0002 |
| | | | | R-squared | = | 0.4043 |
| | | | | Adj R-squared | = | 0.3573 |
| Total | 4.6407e+11 | 41 | 1.1319e+10 | Root MSE | = | 85292 |

| ddm1 | Coef. | Std. Err. | t | P> t | [95% Conf. Interval] | |
|-------|-----------|-----------|-------|-------|----------------------|----------|
| dddbt | 1.29189 | .3810054 | 3.39 | 0.002 | .5205848 | 2.063195 |
| ddkdt | -2.340982 | 6.525447 | -0.36 | 0.722 | -15.55106 | 10.86909 |
| ddem | -2.61535 | 1.737228 | -1.51 | 0.140 | -6.132184 | .901485 |
| _cons | -800.807 | 13233.78 | -0.06 | 0.952 | -27591.2 | 25989.59 |



Hasil Uji Asumsi Klasik Persamaan Jangka Panjang

Hasil Uji Heteroskedastisitas

White's test for H_0 : homoskedasticity
against H_a : unrestricted heteroskedasticity

chi2(9) = 3.46
Prob > chi2 = 0.9432

Cameron & Trivedi's decomposition of IM-test

| Source | chi2 | df | p |
|--------------------|-----------|----|--------|
| Heteroskedasticity | 3.46 | 9 | 0.9432 |
| Skewness | 0.73 | 3 | 0.8668 |
| Kurtosis | -1.72e+07 | 1 | 1.0000 |
| Total | -1.72e+07 | 13 | 1.0000 |

Hasil Uji Autokorelasi

Breusch-Godfrey LM test for autocorrelation

| lags (p) | chi2 | df | Prob > chi2 |
|----------|--------|----|-------------|
| 20 | 31.110 | 20 | 0.0538 |

H_0 : no serial correlation

Hasil Uji Multikolinearitas

| Variable | VIF | 1/VIF |
|----------|------|----------|
| dddbt | 2.90 | 0.344813 |
| ddkdt | 2.70 | 0.370405 |
| ddem | 1.12 | 0.888890 |
| Mean VIF | 2.24 | |