

BAB V

PENUTUP

5.1. Kesimpulan

Kesimpulan yang diperoleh dari penelitian ini adalah sebagai berikut :

1. Pendapatan nasional (Y) mempunyai pengaruh positif dan signifikan terhadap permintaan uang (M2) 2000:Q1 – 2008:Q2.
2. Tingkat inflasi (P) mempunyai pengaruh positif dan signifikan terhadap permintaan uang (M2) 2000:Q1 – 2008:Q2.
3. Tingkat suku bunga (R) tidak berpengaruh secara signifikan terhadap permintaan uang (M2) 2000:Q1 – 2008:Q2. Hasil yang diperoleh tidak sesuai dengan hipotesis.

5.2. Saran

Untuk mengatasi meningkatnya permintaan uang (M2) di Indonesia karena adanya peningkatan tingkat inflasi sebaiknya Pemerintah lebih menjamin ketersediaan barang-barang pokok yang dibutuhkan masyarakat dan lebih bijak dalam mengambil kebijakan dalam hal menaikkan harga BBM, serta menjaga stabilitas nilai tukar rupiah terhadap mata uang asing terutama Dollar Amerika (US\$). Pemerintah perlu menerapkan kebijakan anggaran surplus, dengan cara mengurangi pengeluarannya serta menaikkan jumlah pajak yang dipungut dari berbagai golongan.

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LAMPIRAN 1

Data

		M2	GNP konstan 2000 (Y)	IHK			R
				IHK umum	% perubahan (P)	2002=100	
2000	Mar.	656451	319530.9	204.34	0.94	79.65882	12.4
	Jun.	684335	317687.5	208.24	1.8969051	80.42153	11.69
	Sep.	686453	332912.7	211.87	1.7376347	82.29444	12.84
	Dec.	747028	327477	221.37	4.4201746	84.32354	13.24
2001	Mar.	766812	344565.8	226.04	2.0959428	87.03952	14.86
	Jun.	796440	344407	233.46	3.2509777	89.23153	15
	Sep.	783104	353062.6	239.44	2.5537172	92.52083	16.16
	Dec.	844053	332159.7	249.15	4.0049153	95.38017	17.24
2002	Mar.	831411	357349.47	98.39	3.47	98.39	17.02
	Jun.	838635	362759.27	99.26	0.8841756	99.26	15.85
	Sep.	859706	374150.69	100.88	1.6235764	100.88	14.36
	Dec.	883908	354599.93	104.44	3.4927977	104.44	13.63
2003	Mar.	877776	385607.2	105.44	0.9571297	105.44	12.9
	Jun.	894213	369596.1	106.19	0.7097497	106.19	11.55
	Sep.	911224	382661.5	107.27	1.014382	107.27	8.58
	Dec.	955692	369564.9	109.83	2.368015	109.83	7.14
2004	Mar.	935247	383321	110.83	0.9086215	110.83	6.11
	Jun.	975166	392644	113.44	2.3374042	113.44	6.31
	Sep.	986806	403121.8	114	0.4932289	114	6.61
	Dec.	1033527	396961.8	116.86	2.4886691	116.86	6.71
2005	Mar.	1020693	408294.4	120.59	3.1702397	120.59	6.93
	Jun.	1073746	407408.8	121.86	1.0496994	121.86	7.19
	Sep.	1150451	419332.7	124.33	2.0135119	124.33	8.51
	Dec.	1203215	408397.6	136.86	9.9684809	136.86	11.75
2006	Mar.	1195067	426241.1	139.57	1.9716308	139.57	12.19
	Jun.	1253757	426286	140.79	0.8720265	140.79	11.7
	Sep.	1291396	444463.8	142.42	1.1533505	142.42	11.05
	Dec.	1382074	436444.5	145.89	2.418847	145.89	9.71
2007	Mar.	1375947	449746.9	148.67	1.895183	148.67	8.52
	Jun.	1451974	455216.1	151.11	1.6424128	151.11	7.87
	Sep.	1512756	475536.5	152.32	0.8071021	152.32	7.44
	Dec.	1643203	467233.6	155.5	2.0755132	155.5	7.42
2008	Mar.	1586795	486907.79	160.81	3.3799818	160.81	7.26
	Jun.	1699480	492654.22	110.08	4.44	168.0446	7.49

Sumber : Statistik Ekonomi Dan Keuangan Indonesia (diolah sendiri)

LAMPIRAN 2

Uji Mackinnon, White, dan Davidson (MWD)

Model linear:

$$M2 = \alpha_0 + \alpha_1 Y + \alpha_2 P + \alpha_3 R + \mu$$

Model loglinear:

$$\text{LOGM2} = \beta_0 + \beta_1 \text{LOGY} + \beta_2 P + \beta_3 R + \mu$$

1. Meregres model linear

Hasil regresi model linear :

Dependent Variable: M2
Method: Least Squares
Date: 08/23/04 Time: 02:16
Sample: 2000:1 2008:2
Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1362769.	151860.6	-8.973812	0.0000
Y	5.925364	0.302407	19.59399	0.0000
P	16496.41	6761.945	2.439595	0.0208
R	3774.421	4357.592	0.866171	0.3933
R-squared	0.953862	Mean dependent var	1052604.	
Adjusted R-squared	0.949248	S.D. dependent var	293451.3	
S.E. of regression	66109.11	Akaike info criterion	25.14613	
Sum squared resid	1.31E+11	Schwarz criterion	25.32570	
Log likelihood	-423.4842	F-statistic	206.7416	
Durbin-Watson stat	1.987505	Prob(F-statistic)	0.000000	

2. Meregres model loglinear

Buat variabel LOGM2 (LOM2), LOGY(LOY)

LOGM2= LOG(M2)

LOGY = LOG(Y)

Hasil regresi model loglinear :

Dependent Variable: LOGM2
Method: Least Squares
Date: 08/23/04 Time: 02:18
Sample: 2000:1 2008:2
Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-13.67683	1.311265	-10.43026	0.0000
LOGY	2.131591	0.099981	21.31994	0.0000
P	0.016056	0.005591	2.871874	0.0074
R	0.001994	0.003629	0.549415	0.5868
R-squared	0.962037	Mean dependent var	13.83115	
Adjusted R-squared	0.958240	S.D. dependent var	0.267737	
S.E. of regression	0.054712	Akaike info criterion	-2.863319	
Sum squared resid	0.089804	Schwarz criterion	-2.683747	
Log likelihood	52.67642	F-statistic	253.4126	
Durbin-Watson stat	2.496792	Prob(F-statistic)	0.000000	

3. Untuk memilih model yang cocok kita harus mengestimasi persamaan berikut

- Model linear: $M2 = \alpha_0 + \alpha_1 Y + \alpha_2 P + \alpha_3 R + \alpha_4 Z1 + \mu$
- Model loglinear: $LOGM2 = y_0 + y_1 LOGY + y_2 P + y_3 R + y_4 Z2 + \mu$

Dimana: $Z1 = LOG(F1) - F2$

$Z2 = ANTILOGF2 - F1$

$F1 = M2 - RES1$

$F2 = LOGM2 - RES2$

Hasil regresi model linear :

Dependent Variable: M2

Method: Least Squares

Date: 08/23/04 Time: 02:20

Sample: 2000:1 2008:2

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1543111.	143246.8	-10.77239	0.0000
Y	6.333815	0.291432	21.73340	0.0000
P	13967.65	5934.447	2.353656	0.0256
R	6010.814	3853.081	1.560002	0.1296
Z1	-1378720.	422936.4	-3.259874	0.0028
R-squared	0.966235	Mean dependent var		1052604.
Adjusted R-squared	0.961578	S.D. dependent var		293451.3
S.E. of regression	57521.15	Akaike info criterion		24.89275
Sum squared resid	9.60E+10	Schwarz criterion		25.11721
Log likelihood	-418.1767	F-statistic		207.4693
Durbin-Watson stat	2.673390	Prob(F-statistic)		0.000000

Hasil regresi model loglinear :

Dependent Variable: LOGM2

Method: Least Squares

Date: 08/23/04 Time: 02:21

Sample: 2000:1 2008:2

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-14.32830	1.408123	-10.17546	0.0000
LOGY	2.181823	0.107544	20.28777	0.0000
P	0.014424	0.005709	2.526317	0.0172
R	0.002878	0.003675	0.783254	0.4398
Z2	5.79E-07	4.78E-07	1.210473	0.2359
R-squared	0.963863	Mean dependent var		13.83115
Adjusted R-squared	0.958878	S.D. dependent var		0.267737
S.E. of regression	0.054293	Akaike info criterion		-2.853786
Sum squared resid	0.085484	Schwarz criterion		-2.629321
Log likelihood	53.51437	F-statistic		193.3733
Durbin-Watson stat	2.613187	Prob(F-statistic)		0.000000

Analisis :

Kriteria Pengujian :

- Jika Z1 tidak signifikan dan Z2 signifikan maka model linear yang cocok digunakan.
- Jika Z2 tidak signifikan dan Z1 signifikan maka model loglinear yang cocok digunakan.

Hasil pengujian :

- Probabilitas t-hitung Z1 (0.0028) $< 0.05 \rightarrow$ signifikan
- Probabilitas t-hitung Z2 (0.2359) $> 0.05 \rightarrow$ tidak signifikan

Karena nilai Z1 signifikan dan Z2 tidak signifikan, maka model yang cocok digunakan adalah model loglinear.



LAMPIRAN 3

TABULASI

obs	LOGM2	LOGY	P	R
2000:1	13.39460	12.67461	0.940000	12.40000
2000:2	13.43620	12.66882	1.896905	11.69000
2000:3	13.43929	12.71564	1.737635	12.84000
2000:4	13.52386	12.69917	4.420175	13.24000
2001:1	13.55000	12.75004	2.095943	14.86000
2001:2	13.58791	12.74958	3.250978	15.00000
2001:3	13.57102	12.77440	2.553717	16.16000
2001:4	13.64597	12.71337	4.004915	17.24000
2002:1	13.63088	12.78647	3.470000	17.02000
2002:2	13.63953	12.80149	0.884176	15.85000
2002:3	13.66435	12.83241	1.623576	14.36000
2002:4	13.69211	12.77875	3.492798	13.63000
2003:1	13.68515	12.86257	0.957130	12.90000
2003:2	13.70370	12.82017	0.709750	11.55000
2003:3	13.72254	12.85491	1.014382	8.580000
2003:4	13.77019	12.82008	2.368015	7.140000
2004:1	13.74857	12.85663	0.908621	6.110000
2004:2	13.79036	12.88066	2.337404	6.310000
2004:3	13.80223	12.90699	0.493229	6.610000
2004:4	13.84849	12.89160	2.488669	6.710000
2005:1	13.83599	12.91974	3.170240	6.930000
2005:2	13.88666	12.91757	1.049699	7.190000
2005:3	13.95566	12.94642	2.013512	8.510000
2005:4	14.00051	12.92000	9.968481	11.75000
2006:1	13.99371	12.96276	1.971631	12.19000
2006:2	14.04166	12.96287	0.872027	11.70000
2006:3	14.07123	13.00462	1.153350	11.05000
2006:4	14.13910	12.98642	2.418847	9.710000
2007:1	14.13465	13.01644	1.895183	8.520000
2007:2	14.18843	13.02853	1.642413	7.870000
2007:3	14.22944	13.07220	0.807102	7.440000
2007:4	14.31216	13.05458	2.075513	7.420000
2008:1	14.27723	13.09583	3.379982	7.260000
2008:2	14.34583	13.10756	4.440000	7.490000

LAMPIRAN 4

Multikolinearitas

Dependent Variable: LOGY
 Method: Least Squares
 Date: 08/23/04 Time: 00:47
 Sample: 2000:1 2008:2
 Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.11128	0.057073	229.7268	0.0000
P	0.007554	0.009951	0.759130	0.4535
R	-0.023390	0.004986	-4.691201	0.0001
R-squared	0.415202	Mean dependent var	12.87747	
Adjusted R-squared	0.377473	S.D. dependent var	0.124569	
S.E. of regression	0.098285	Akaike info criterion	-1.717791	
Sum squared resid	0.299459	Schwarz criterion	-1.583112	
Log likelihood	32.20245	F-statistic	11.00486	
Durbin-Watson stat	0.283470	Prob(F-statistic)	0.000245	

Dependent Variable: P
 Method: Least Squares
 Date: 08/23/04 Time: 00:50
 Sample: 2000:1 2008:2
 Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-30.31772	41.77148	-0.725799	0.4734
LOGY	2.415920	3.182486	0.759130	0.4535
R	0.141107	0.113808	1.239875	0.2243
R-squared	0.047289	Mean dependent var	2.309000	
Adjusted R-squared	-0.014176	S.D. dependent var	1.745332	
S.E. of regression	1.757660	Akaike info criterion	4.049941	
Sum squared resid	95.77040	Schwarz criterion	4.184620	
Log likelihood	-65.84899	F-statistic	0.769364	
Durbin-Watson stat	1.995303	Prob(F-statistic)	0.471952	

Dependent Variable: R
 Method: Least Squares
 Date: 08/23/04 Time: 00:55
 Sample: 2000:1 2008:2
 Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	238.5449	48.73474	4.894760	0.0000
LOGY	-17.75007	3.783694	-4.691201	0.0001
P	0.334830	0.270051	1.239875	0.2243
R-squared	0.432474	Mean dependent var	10.74206	
Adjusted R-squared	0.395859	S.D. dependent var	3.483396	
S.E. of regression	2.707521	Akaike info criterion	4.914041	
Sum squared resid	227.2508	Schwarz criterion	5.048720	
Log likelihood	-80.53870	F-statistic	11.81152	
Durbin-Watson stat	0.328861	Prob(F-statistic)	0.000154	

LAMPIRAN 5

Heteroskedastisitas

White Heteroskedasticity Test:

F-statistic	0.434366	Probability	0.902955
Obs*R-squared	4.762425	Probability	0.854507

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 08/23/04 Time: 00:25

Sample: 2000:1 2008:2

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.654970	17.27360	-0.558944	0.5814
LOGY	1.440281	2.628369	0.547975	0.5888
LOGY^2	-0.053610	0.100016	-0.536019	0.5969
LOGY*P	-0.004905	0.007555	-0.649243	0.5223
LOGY*R	-0.004603	0.006381	-0.721346	0.4777
P	0.064341	0.099437	0.647057	0.5237
P^2	-2.78E-06	0.000174	-0.015989	0.9874
P*R	-7.72E-05	0.000325	-0.237381	0.8144
R	0.059055	0.084071	0.702440	0.4892
R^2	1.37E-05	0.000131	0.105091	0.9172
R-squared	0.140071	Mean dependent var	0.002641	
Adjusted R-squared	-0.182402	S.D. dependent var	0.003750	
S.E. of regression	0.004077	Akaike info criterion	-7.926892	
Sum squared resid	0.000399	Schwarz criterion	-7.477962	
Log likelihood	144.7572	F-statistic	0.434366	
Durbin-Watson stat	2.547718	Prob(F-statistic)	0.902955	

LAMPIRAN 6

Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.808941	Probability	0.169338
Obs*R-squared	5.690104	Probability	0.127700

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/23/04 Time: 00:11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.067234	1.343230	-0.050054	0.9604
LOGY	0.005212	0.102478	0.050858	0.9598
P	-0.002134	0.005688	-0.375118	0.7105
R	0.000424	0.003571	0.118827	0.9063
RESID(-1)	-0.145043	0.200838	-0.722188	0.4764
RESID(-2)	0.323051	0.189865	1.701476	0.1003
RESID(-3)	-0.078668	0.222974	-0.352811	0.7270
R-squared	0.167356	Mean dependent var	-3.01E-15	
Adjusted R-squared	-0.017676	S.D. dependent var	0.052166	
S.E. of regression	0.052625	Akaike info criterion	-2.869998	
Sum squared resid	0.074774	Schwarz criterion	-2.555747	
Log likelihood	55.78996	F-statistic	0.904471	
Durbin-Watson stat	1.971945	Prob(F-statistic)	0.506285	

LAMPIRAN 7

HASIL REGRESI AWAL

Dependent Variable: LOGM2

Method: Least Squares

Date: 08/23/04 Time: 00:22

Sample: 2000:1 2008:2

Included observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-13.67683	1.311265	-10.43026	0.0000
LOGY	2.131591	0.099981	21.31994	0.0000
P	0.016056	0.005591	2.871874	0.0074
R	0.001994	0.003629	0.549415	0.5868
R-squared	0.962037	Mean dependent var	13.83115	
Adjusted R-squared	0.958240	S.D. dependent var	0.267737	
S.E. of regression	0.054712	Akaike info criterion	-2.863319	
Sum squared resid	0.089804	Schwarz criterion	-2.683747	
Log likelihood	52.67642	F-statistic	253.4126	
Durbin-Watson stat	2.496792	Prob(F-statistic)	0.000000	