

## **BAB V**

### **PENUTUP**

Dalam Bab V ini akan dikemukakan tentang kesimpulan yang diperoleh dari penelitian ini dan juga saran yang berkaitan dengan tema penelitian ini. Uraian tentang hal tersebut akan disampaikan dalam sub-bab berikut.

#### **5.1 Kesimpulan**

Dari penelitian ini, terutama dari hasil dan pembahasan yang ada dalam Bab IV, penulis dapat menarik beberapa kesimpulan. Beberapa kesimpulan tersebut adalah:

- 1). Bentuk fungsi dari model regresi untuk PAM yang tepat dalam penelitian ini adalah Model Log-linear.
- 2). Hasil regresi Model Log-Linear yang ditaksir untuk PAM tidak ada yang melanggar Asumsi Klasik yaitu Multikolineariti, Heteroskedastisiti, dan Autokorelasi. Dengan kata lain, model regresi tersebut tidak mengandung multikolineariti yang sempurna, memenuhi syarat homoskedastisiti, dan tidak mengandung autokorelasi.
- 3). Konstanta (C) tidak signifikan. Karena tidak signifikan maka nilai konstanta tersebut secara individual tidak mempunyai arti apapun.
- 4). Suku bunga ( $r_t$ ) tidak signifikan (tidak berpengaruh negatif) terhadap Investasi manufaktur ( $LI_t$ ) di Indonesia.
- 5). Produk domestik bruto ( $LY_t$ ) tidak signifikan (tidak berpengaruh positif) terhadap Investasi manufaktur ( $LI_t$ ) di Indonesia.

- 6). Investasi manufaktur satu periode sebelumnya ( $LI_{t-1}$ ) berpengaruh positif terhadap Investasi manufaktur ( $LI_t$ ) di Indonesia.
- 7). Suku bunga, Produk domestik bruto, dan Investasi manufaktur satu periode sebelumnya secara bersama-sama berpengaruh terhadap Investasi manufaktur di Indonesia, dan diperoleh nilai  $R^2$  sebesar 0,836978 yang berarti bahwa 83,6978 % variasi Investasi manufaktur mampu dijelaskan oleh Suku bunga, Produk domestik bruto, dan Investasi manufaktur satu periode sebelumnya di Indonesia.

## 5.2. Saran

Berdasarkan pada hasil dan pembahasan dalam Bab IV di depan, diajukan beberapa saran sebagai berikut:

- 1). Agar Investasi manufaktur di Indonesia meningkat, cukup penting bagi pemerintah untuk mempertimbangkan tersedianya lahan, kualitas fasilitas prasarana jalan, jembatan, dan pelabuhan, serta adanya kepastian hukum.
- 2). Bagi peneliti berikutnya yang akan meneliti tentang Investasi manufaktur di Indonesia mungkin akan lebih baik jika variabel independennya ditambah dengan Produk domestik bruto negara pengimport output manufaktur dari Indonesia (PDB negara pengimport), dan pengeluaran pemerintah untuk memperbaiki atau membangun fasilitas jalan, jembatan dan pelabuhan.

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### Lampiran 1 Hasil Estimasi Model Linear untuk PAM pada Persamaan (3.12)

#### Dependent Variable: $I_t$

Method: Least Squares

Date: 03/03/15 Time: 15:15

Sample(adjusted): 1993 2012

Included observations: 19

Excluded observations: 1 after adjusting endpoints

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.    |
|--------------------|-------------|-----------------------|-------------|----------|
| C                  | -60.71161   | 992.3526              | -0.061179   | 0.9520   |
| $r_t$              | 156.1743    | 55.90580              | 2.793527    | 0.0136   |
| $Y_t$              | -0.000373   | 0.000430              | -0.868345   | 0.3989   |
| $I_{t-1}$          | 0.639770    | 0.177086              | 3.612768    | 0.0026   |
| R-squared          | 0.727137    | Mean dependent var    |             | 1083.369 |
| Adjusted R-squared | 0.672565    | S.D. dependent var    |             | 1055.942 |
| S.E. of regression | 604.2305    | Akaike info criterion |             | 15.83045 |
| Sum squared resid  | 5476417.    | Schwarz criterion     |             | 16.02928 |
| Log likelihood     | -146.3893   | F-statistic           |             | 13.32423 |
| Durbin-Watson stat | 0.955024    | Prob(F-statistic)     |             | 0.000166 |

### Lampiran 2 Hasil Estimasi Model Log-Linear untuk PAM pada Persamaan (3.13)

#### Dependent Variable: $LI_t$

Method: Least Squares

Date: 03/04/15 Time: 14:06

Sample (adjusted): 1993 2012

Included observations: 19 after adjustments

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.    |
|--------------------|-------------|-----------------------|-------------|----------|
| C                  | 9.413171    | 11.26572              | 0.835559    | 0.4165   |
| $r_t$              | 0.115401    | 0.039147              | 2.947929    | 0.0100   |
| $LY_t$             | -0.575833   | 0.716622              | -0.803539   | 0.4342   |
| $LI_{t-1}$         | 0.697461    | 0.181786              | 3.836714    | 0.0016   |
| R-squared          | 0.836978    | Mean dependent var    |             | 6.554191 |
| Adjusted R-squared | 0.804373    | S.D. dependent var    |             | 0.951921 |
| S.E. of regression | 0.421032    | Akaike info criterion |             | 1.292447 |
| Sum squared resid  | 2.659017    | Schwarz criterion     |             | 1.491277 |
| Log likelihood     | -8.278249   | Hannan-Quinn criter.  |             | 1.326097 |
| F-statistic        | 25.67068    | Durbin-Watson stat    |             | 1.206500 |
| Prob(F-statistic)  | 0.000004    |                       |             |          |

**Lampiran 3 Hasil Estimasi Model Linear dengan memasukkan  $Z_1$   
untuk PAM pada Persamaan (3.14)**

**Dependent Variable:**  $I_t$

Method: Least Squares

Date: 03/12/15 Time: 01:41

Sample (adjusted): 1993 2012

Included observations: 18 after adjustments

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| C                  | -210.2165   | 1056.155              | -0.199039   | 0.8453 |
| $r_t$              | 193.2111    | 63.11897              | 3.061063    | 0.0091 |
| $Y_t$              | -0.000449   | 0.000439              | -1.021838   | 0.3255 |
| $I_{t-1}$          | 0.664691    | 0.179124              | 3.710785    | 0.0026 |
| $Z_1$              | -529.8034   | 442.4246              | -1.197500   | 0.2525 |
| R-squared          | 0.759519    | Mean dependent var    | 1129.371    |        |
| Adjusted R-squared | 0.685525    | S.D. dependent var    | 1066.785    |        |
| S.E. of regression | 598.2329    | Akaike info criterion | 15.85597    |        |
| Sum squared resid  | 4652474.    | Schwarz criterion     | 16.10330    |        |
| Log likelihood     | -137.7037   | Hannan-Quinn criter.  | 15.89007    |        |
| F-statistic        | 10.26457    | Durbin-Watson stat    | 1.024560    |        |
| Prb (F-statistic)  | 0.000563    |                       |             |        |

**Lampiran 4 Hasil Estimasi Model Log-Linear dengan memasukkan  $Z_2$   
untuk PAM pada Persamaan (3.15)**

**Dependent Variable:**  $LI_t$

Method: Least Squares

Date: 03/12/15 Time: 01:42

Sample (adjusted): 1993 2012

Included observations: 19 after adjustments

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| C                  | 10.11090    | 11.65711              | 0.867359    | 0.4004 |
| $r_t$              | 0.115080    | 0.040196              | 2.862935    | 0.0125 |
| $LY_t$             | -0.627340   | 0.743513              | -0.843751   | 0.4130 |
| $LI_{t-1}$         | 0.707069    | 0.187704              | 3.766931    | 0.0021 |
| $Z_2$              | 0.000229    | 0.000477              | 0.480278    | 0.6384 |
| R-squared          | 0.839620    | Mean dependent var    | 6.554191    |        |
| Adjusted R-squared | 0.793798    | S.D. dependent var    | 0.951921    |        |
| S.E. of regression | 0.432263    | Akaike info criterion | 1.381368    |        |
| Sum squared resid  | 2.615917    | Schwarz criterion     | 1.629905    |        |
| Log likelihood     | -8.123000   | Hannan-Quinn criter.  | 1.423431    |        |
| F-statistic        | 18.32321    | Durbin-Watson stat    | 1.293487    |        |
| Prob(F-statistic)  | 0.000019    |                       |             |        |



### Lampiran 5 Hasil Estimasi Model *Auxiliary* pada Persamaan (3.22)

#### untuk Uji Multikolineariti

**Dependent Variable:**  $r_t$

Method: Least Squares

Date: 03/04/15 Time: 14:09

Sample (adjusted): 1993 2012

Included observations: 19 after adjustments

| Variable           | Coefficient     | Std. Error            | t-Statistic | Prob.  |
|--------------------|-----------------|-----------------------|-------------|--------|
| C                  | -5.033340       | 71.93481              | -0.069971   | 0.9451 |
| $LY_t$             | 0.616492        | 4.573939              | 0.134784    | 0.8945 |
| $LI_{t-1}$         | 0.465331        | 1.155090              | 0.402853    | 0.6924 |
| R-squared          | 0.017053        | Mean dependent var    | 6.873158    |        |
| Adjusted R-squared | -0.105816       | S.D. dependent var    | 2.556938    |        |
| S.E. of regression | 2.688819        | Akaike info criterion | 4.960021    |        |
| Sum squared resid  | 115.6760        | Schwarz criterion     | 5.109143    |        |
| Log likelihood     | -44.12020       | Hannan-Quinn criter.  | 4.985258    |        |
| <b>F-statistic</b> | <b>0.138788</b> | Durbin-Watson stat    | 2.243629    |        |
| Prob(F-statistic)  | 0.871449        |                       |             |        |

### Lampiran 6 Hasil Estimasi Model *Auxiliary* pada Persamaan (3.23)

#### untuk Uji Multikolineariti

**Dependent Variable:**  $LY_t$

Method: Least Squares

Date: 03/04/15 Time: 14:10

Sample (adjusted): 1993 2012

Included observations: 19 after adjustments

| Variable           | Coefficient     | Std. Error            | t-Statistic | Prob.  |
|--------------------|-----------------|-----------------------|-------------|--------|
| C                  | 15.68884        | 0.249631              | 62.84818    | 0.0000 |
| $r_t$              | 0.001840        | 0.013649              | 0.134784    | 0.8945 |
| $LI_{t-1}$         | -0.207356       | 0.036531              | -5.676172   | 0.0000 |
| R-squared          | 0.670530        | Mean dependent var    | 14.33345    |        |
| Adjusted R-squared | 0.629346        | S.D. dependent var    | 0.241257    |        |
| S.E. of regression | 0.146881        | Akaike info criterion | -0.854452   |        |
| Sum squared resid  | 0.345183        | Schwarz criterion     | -0.705330   |        |
| Log likelihood     | 11.11730        | Hannan-Quinn criter.  | -0.829215   |        |
| <b>F-statistic</b> | <b>16.28144</b> | Durbin-Watson stat    | 0.722690    |        |
| Prob(F-statistic)  | 0.000139        |                       |             |        |

## Lampiran 7 Hasil Estimasi Model *Auxiliary* pada Persamaan (3.24)

### untuk Uji Multikolineariti

**Dependent Variable:**  $LI_{t-1}$

Method: Least Squares

Date: 03/04/15 Time: 14:10

Sample (adjusted): 1993 2012

Included observations: 19 after adjustments

| Variable           | Coefficient     | Std. Error            | t-Statistic | Prob.  |
|--------------------|-----------------|-----------------------|-------------|--------|
| C                  | 52.63697        | 8.177426              | 6.436863    | 0.0000 |
| $r_t$              | 0.021579        | 0.053565              | 0.402853    | 0.6924 |
| $LY_t$             | -3.222375       | 0.567702              | -5.676172   | 0.0000 |
| R-squared          | 0.673468        | Mean dependent var    | 6.597538    |        |
| Adjusted R-squared | 0.632652        | S.D. dependent var    | 0.955334    |        |
| S.E. of regression | 0.579021        | Akaike info criterion | 1.888983    |        |
| Sum squared resid  | 5.364244        | Schwarz criterion     | 2.038105    |        |
| Log likelihood     | -14.94534       | Hannan-Quinn criter.  | 1.914220    |        |
| <b>F-statistic</b> | <b>16.49991</b> | Durbin-Watson stat    | 1.063731    |        |
| Prob(F-statistic)  | 0.000129        |                       |             |        |

**Lampiran 8 Hasil Estimasi Model *Auxiliary* Persamaan (3.29)  
Untuk Uji White Heteroskedastisiti**

**Heteroskedasticity Test: White**

|                     |          |                     |        |
|---------------------|----------|---------------------|--------|
| F-statistic         | 0.703238 | Prob. F(9,9)        | 0.6958 |
| Obs*R-squared       | 7.844778 | Prob. Chi-Square(9) | 0.5499 |
| Scaled explained SS | 3.435449 | Prob. Chi-Square(9) | 0.9445 |

Test Equation:

**Dependent Variable: RESID^2**

Method: Least Squares

Date: 03/04/15 Time: 14:14

Sample: 1993 2012

Included observations: 19

| Variable         | Coefficient | Std. Error | t-Statistic | Prob.  |
|------------------|-------------|------------|-------------|--------|
| C                | -394.1684   | 546.4303   | -0.721352   | 0.4890 |
| $r_t$            | -1.850934   | 4.467614   | -0.414300   | 0.6884 |
| $r_t^2$          | -0.004098   | 0.005823   | -0.703781   | 0.4994 |
| $r_t^*LY_t$      | 0.128269    | 0.294040   | 0.436230    | 0.6729 |
| $r_t^*LI_{t-1}$  | 0.011527    | 0.039595   | 0.291120    | 0.7776 |
| $LY_t$           | 45.88592    | 68.32827   | 0.671551    | 0.5187 |
| $LY_t^2$         | -1.340215   | 2.142123   | -0.625648   | 0.5471 |
| $LY_t^*LI_{t-1}$ | -1.279301   | 1.252139   | -1.021693   | 0.3336 |
| $LI_{t-1}$       | 21.93634    | 19.93063   | 1.100635    | 0.2996 |
| $LI_{t-1}^2$     | -0.274136   | 0.178238   | -1.538039   | 0.1584 |

|                    |           |                       |           |
|--------------------|-----------|-----------------------|-----------|
| R-squared          | 0.412883  | Mean dependent var    | 0.139948  |
| Adjusted R-squared | -0.174234 | S.D. dependent var    | 0.170446  |
| S.E. of regression | 0.184699  | Akaike info criterion | -0.234763 |
| Sum squared resid  | 0.307023  | Schwarz criterion     | 0.262310  |
| Log likelihood     | 12.23025  | Hannan-Quinn criter.  | -0.150639 |
| F-statistic        | 0.703238  | Durbin-Watson stat    | 2.350603  |
| Prob(F-statistic)  | 0.695805  |                       |           |

