BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Berdasarkan hasil penelitian mengenai *crowding in / crowding out*" FDI di Indonesia pada tahun 1980-2005, dapat dibuat kesimpulan sebagai berikut:

Pada tiap-tiap periode pengamatan baik secara keseluruahan (1980-2005), sebelum terjadinya krisis ekonomi (1980-1996) dan pada periode setelah terjadinya krisis ekonomi (1997-2005) pengaruh adanya FDI di Indonesia menyebabkan terjadinya *crowding out investment* yang cukup besar. Mengindikasikan terdapat eksternalitas negatif ekonomi makro, dengan adanya FDI berpengaruh negatif terhadap investasi dalam perekonomian di Indonesia. Kenaikan pembentukan investasi baru lebih kecil daripada kenaikan masuknya FDI.

Adanya FDI tidak dapat memberikan stimulan bagi investor baru di Indonesia. Hal ini menunjukan bahwa FDI yang masuk ke Indonesia belum bisa menciptakan dan mendorong pembentukan kapasitas produksi baru baik pada tingkat hulu maupun hilir. Para investor baru khususnya investor domestik enggan untuk melakukan investasi baru khususnya di sektor riil, walaupun investor luar negeri sudah melakukan penanaman modal di Indonesia.

5.2. Saran

Mendorong para investor baru, lebih-lebih investor domestik untuk melakukan investasi baru, khususnya pada sektor rill. Dengan adanya FDI diharapkan dapat menstimulasi / mendorong pengusaha domestik untuk melakukan investasi. Di samping itu dengan masuknya FDI ke Indonesia maka diharapkan terjadinya transfer pengetahuan, teknologi dan manajemen bagi pengusaha dalam negeri. Jika transfer pengetahuan,teknologi dan manajemen ini bisa berjalan baik maka kegiatan perekonomian di negara tersebut akan berjalan lebih baik (efektif dan efisien), ini akan menyebabkan pertumbuhan ekonomi dan produktivitas yang dihasilkan akan meningkat dalam jangka panjang.

Kegiatan pembentukan investasi baru harus selalu ditingkatkan agar kesenjangan tabungan-investasi (*saving-investment gap*) dapat ditutupi dengan masuknya investasi tersebut, di samping itu juga untuk menjaga kesinambungan pembangunan. Oleh karena itu untuk pemerintah perlu menciptakan iklim investasi yang kondusif, jaminan kepastian hukum, kebijakan / regulasi yanng memudahkan investor untuk melakukan investasi, dan insentif-insentif lainya yang dapat mendorong investor untuk melakukan investasi di Indonesia.

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LAMPIRAN

Lampiran 1.

UJI AKAR-AKAR UNIT NILAI DF PERIODE 1980-2005

Variabel It

ADF Test Statistic	-2.386417	1% Critical Value*	-3.7667
		5% Critical Value	-3.0038
		10% Critical Value	-2.6417

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT)
Method: Least Squares
Date: 09/05/07 Time: 21:40
Sample(adjusted): 1984 2005
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IT(-1)	0.237736	0.171475	1.386417	0.1835
D(IT(-1))	-0.212945	0.231725	-0.918957	0.3710
D(IT(-2))	-0.547441	0.143907	-3.804143	0.0014
D(IT(-3))	-0.040366	0.176408	-0.228820	0.8217
C	0.005562	0.007466	0.744879	0.4665

R-squared	0.723470	Mean dependent var	-0.003286
Adjusted R-squared	0.658404	S.D. dependent var	0.017962
S.E. of regression	0.010498	Akaike info criterion	-6.078582
Sum squared resid	0.001873	Schwarz criterion	-5.830618
Log likelihood	71.86440	F-statistic	11.11903
Durbin-Watson stat	1.893534	Prob(F-statistic)	0.000129

Variabel Ft

ADF Test Statistic	-2.419522	1% Critical Value*	-3.7667
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT)
Method: Least Squares
Date: 09/05/07 Time: 21:57
Sample(adjusted): 1984 2005
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FT(-1)	0.385905	0.159496	2.419522	0.0270
D(FT(-1))	0.778824	0.217237	3.585137	0.0023
D(FT(-2))	-0.424504	0.196562	-2.159648	0.0454
D(FT(-3))	0.410453	0.197871	2.074341	0.0535
C	0.002533	0.002127	1.190643	0.2502

R-squared	0.559482	Mean dependent var	-0.000840
Adjusted R-squared	0.455830	S.D. dependent var	0.011179
S.E. of regression	0.008246	Akaike info criterion	-6.561404
Sum squared resid	0.001156	Schwarz criterion	-6.313439
Log likelihood	77.17544	F-statistic	5.397725
Durbin-Watson stat	1.833461	Prob(F-statistic)	0.005417

Variabel LFt

ADF Test Statistic	-2.439009	1%	Critical Value*	-3.7856
		5%	Critical Value	-3.0121
		10%	Critical Value	-2.2257

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT)
Method: Least Squares
Date: 09/05/07 Time: 21:59
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LFT(-1)	0.410029	0.168113	2.439009	0.0268
D(LFT(-1))	0.825094	0.235938	3.497086	0.0030
D(LFT(-2))	-0.429601	0.200765	-2.139823	0.0481
D(LFT(-3))	0.469675	0.226860	2.070332	0.0550
C	0.003007	0.002323	1.294266	0.2139

R-squared	0.564466	Mean dependent var	-0.001064
Adjusted R-squared	0.455582	S.D. dependent var	0.011404
S.E. of regression	0.008414	Akaike info criterion	-6.513517
Sum squared resid	0.001133	Schwarz criterion	-6.264822
Log likelihood	73.39193	F-statistic	5.184124
Durbin-Watson stat	1.894603	Prob(F-statistic)	0.007141

Variabel LIt

ADF Test Statistic	-2.5457	1%	Critical Value*	-3.7856
		5%	Critical Value	-3.1891
		10%	Critical Value	-2.3257

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT)
Method: Least Squares
Date: 09/05/07 Time: 22:00
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIT(-1)	0.228980	0.188609	1.214047	0.2423
D(LIT(-1))	-0.223169	0.250886	-0.889524	0.3869
D(LIT(-2))	-0.552650	0.153377	-3.603205	0.0024
D(LIT(-3))	-0.045834	0.186365	-0.245936	0.8089
C	0.005118	0.008388	0.610175	0.5503

R-squared	0.723094	Mean dependent var	-0.003476
Adjusted R-squared	0.653868	S.D. dependent var	0.018382
S.E. of regression	0.010815	Akaike info criterion	-6.011514
Sum squared resid	0.001871	Schwarz criterion	-5.762818
Log likelihood	68.12090	F-statistic	10.44534
Durbin-Watson stat	1.890006	Prob(F-statistic)	0.000235

Variabel Gt

ADF Test Statistic	-3.370421	1%	Critical Value*	-3.8067
		5%	Critical Value	-3.5292
		10%	Critical Value	-2.6552

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT)
Method: Least Squares
Date: 09/05/07 Time: 21:58
Sample(adjusted): 1986 2005
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LGT(-1)	1.963023	0.828133	2.370421	0.0316
D(LGT(-1))	0.743697	0.677054	1.098431	0.2893
D(LGT(-2))	0.536504	0.553314	0.969619	0.3476
D(LGT(-3))	0.259112	0.384899	0.673197	0.5111
C	43.25002	18.99688	2.276691	0.0379

R-squared	0.425784	Mean dependent var	8.792728
Adjusted R-squared	0.272659	S.D. dependent var	62.46545
S.E. of regression	53.27319	Akaike info criterion	11.00106
Sum squared resid	42570.50	Schwarz criterion	11.24999
Log likelihood	-105.0106	F-statistic	2.780641
Durbin-Watson stat	1.625216	Prob(F-statistic)	0.065408

Variabel rd

ADF Test Statistic	-2.136917	1%	Critical Value*	-3.7667
		5%	Critical Value	-3.0038
		10%	Critical Value	-2.6417

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD)
Method: Least Squares
Date: 09/05/07 Time: 22:01
Sample(adjusted): 1984 2005
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RD(-1)	1.243596	0.396439	3.136917	0.0060
D(RD(-1))	0.678240	0.322363	2.103963	0.0506
D(RD(-2))	0.225980	0.265845	0.850044	0.4071
D(RD(-3))	0.261338	0.235359	1.110381	0.2823
C	21.50505	6.897844	3.117647	0.0063

R-squared	0.475997	Mean dependent var	0.000455
Adjusted R-squared	0.352702	S.D. dependent var	4.827758
S.E. of regression	3.884165	Akaike info criterion	5.748410
Sum squared resid	256.4746	Schwarz criterion	5.996374
Log likelihood	-58.23250	F-statistic	3.860634
Durbin-Watson stat	2.037497	Prob(F-statistic)	0.020763

Variabel rf

ADF Test Statistic	-2.175332	1% Critical Value*	-3.7667
		5% Critical Value	-3.0038
		10% Critical Value	-2.6417

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF)
Method: Least Squares
Date: 09/05/07 Time: 22:02
Sample(adjusted): 1984 2005
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RF(-1)	0.180880	0.153897	1.175332	0.2561
D(RF(-1))	0.192448	0.275020	0.699760	0.4935
D(RF(-2))	-0.088048	0.271682	-0.324082	0.7498
D(RF(-3))	-0.044216	0.263767	-0.167634	0.8688
C	0.889136	1.033057	0.860684	0.4014

R-squared	0.133112	Mean dependent var	-0.198182
Adjusted R-squared	-0.070862	S.D. dependent var	1.143310
S.E. of regression	1.183126	Akaike info criterion	3.370913
Sum squared resid	23.79636	Schwarz criterion	3.618877
Log likelihood	-32.08004	F-statistic	0.652594
Durbin-Watson stat	1.919997	Prob(F-statistic)	0.632938

Lampiran 2.

UJI AKAR-AKAR UNIT NILAI DF PERIODE 1980-1996

Variabel It

ADF Test Statistic	-2.190143	1%	Critical Value*	-4.0681
		5%	Critical Value	-3.1222
		10%	Critical Value	-2.7042

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT)
Method: Least Squares
Date: 09/05/07 Time: 19:47
Sample(adjusted): 1984 1996
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IT(-1)	-1.031912	0.471162	-2.190143	0.0599
D(IT(-1))	0.188166	0.404384	0.465315	0.6541
D(IT(-2))	-0.251531	0.253734	-0.991319	0.3506
D(IT(-3))	-0.002408	0.215828	-0.011157	0.9914
C	0.048376	0.023756	2.036357	0.0761

R-squared	0.867493	Mean dependent var	-0.004364
Adjusted R-squared	0.801239	S.D. dependent var	0.023240
S.E. of regression	0.010361	Akaike info criterion	-6.017807
Sum squared resid	0.000859	Schwarz criterion	-5.800518
Log likelihood	44.11574	F-statistic	13.09354
Durbin-Watson stat	2.558882	Prob(F-statistic)	0.001378

Variabel Ft

ADF Test Statistic	-1.626048	1%	Critical Value*	-4.0681
		5%	Critical Value	-3.1222
		10%	Critical Value	-2.7042

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT)
Method: Least Squares
Date: 09/05/07 Time: 19:51
Sample(adjusted): 1984 1996
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FT(-1)	-0.695725	1.111297	-0.626048	0.5487
D(FT(-1))	0.316152	0.984593	0.321099	0.7564
D(FT(-2))	-0.463581	0.554243	-0.836422	0.4272
D(FT(-3))	0.083087	0.463839	0.179129	0.8623
C	0.010105	0.014944	0.676199	0.5180

R-squared	0.762224	Mean dependent var	-3.19E-06
Adjusted R-squared	0.643335	S.D. dependent var	0.009552
S.E. of regression	0.005704	Akaike info criterion	-7.211437
Sum squared resid	0.000260	Schwarz criterion	-6.994148
Log likelihood	51.87434	F-statistic	6.411263
Durbin-Watson stat	1.794668	Prob(F-statistic)	0.012942

Variabel LFt

ADF Test Statistic	-1.298951	1%	Critical Value*	-4.1366
		5%	Critical Value	-3.1483
		10%	Critical Value	-2.7180

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT)
Method: Least Squares
Date: 09/05/07 Time: 19:58
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LFT(-1)	-1.519072	1.169461	-1.298951	0.2351
D(LFT(-1))	0.626428	0.938327	0.667601	0.5258
D(LFT(-2))	-0.088476	0.572550	-0.154531	0.8816
D(LFT(-3))	0.047609	0.431837	0.110248	0.9153
C	0.020483	0.015515	1.320206	0.2283

R-squared	0.817530	Mean dependent var	-0.000323
Adjusted R-squared	0.713261	S.D. dependent var	0.009904
S.E. of regression	0.005303	Akaike info criterion	-7.346664
Sum squared resid	0.000197	Schwarz criterion	-7.144620
Log likelihood	49.07998	F-statistic	7.840605
Durbin-Watson stat	1.506428	Prob(F-statistic)	0.010021

Variabel LIt

ADF Test Statistic	-2.086162	1%	Critical Value*	-4.1366
		5%	Critical Value	-3.1483
		10%	Critical Value	-2.7180

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT)
Method: Least Squares
Date: 09/05/07 Time: 20:01
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIT(-1)	-1.024965	0.491316	-2.086162	0.0754
D(LIT(-1))	0.183328	0.421641	0.434796	0.6768
D(LIT(-2))	-0.252138	0.264516	-0.953204	0.3722
D(LIT(-3))	-0.010280	0.225378	-0.045613	0.9649
C	0.048548	0.024767	1.960176	0.0908

R-squared	0.871145	Mean dependent var	-0.003406
Adjusted R-squared	0.797514	S.D. dependent var	0.024004
S.E. of regression	0.010801	Akaike info criterion	-5.923953
Sum squared resid	0.000817	Schwarz criterion	-5.721909
Log likelihood	40.54372	F-statistic	11.83118
Durbin-Watson stat	2.533330	Prob(F-statistic)	0.003110

Variabel Gt

ADF Test Statistic	-1.822264	1%	Critical Value*	-4.1366
		5%	Critical Value	-3.1483
		10%	Critical Value	-2.7180

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT)
Method: Least Squares
Date: 09/05/07 Time: 19:56
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GT(-1)	-1.332073	0.730999	-1.822264	0.1112
D(GT(-1))	0.377937	0.568722	0.664536	0.5276
D(GT(-2))	0.480126	0.488673	0.982510	0.3586
D(GT(-3))	0.073735	0.377487	0.195332	0.8507
C	24.40844	17.92729	1.361525	0.2155

R-squared	0.573456	Mean dependent var	0.252162
Adjusted R-squared	0.329716	S.D. dependent var	50.19020
S.E. of regression	41.09116	Akaike info criterion	10.56380
Sum squared resid	11819.38	Schwarz criterion	10.76584
Log likelihood	-58.38280	F-statistic	2.352739
Durbin-Watson stat	1.998873	Prob(F-statistic)	0.152413

Variabel rd

ADF Test Statistic	-2.815610	1%	Critical Value*	-4.0681
		5%	Critical Value	-3.1222
		10%	Critical Value	-2.7042

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD)
Method: Least Squares
Date: 09/05/07 Time: 20:06
Sample(adjusted): 1984 1996
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RD(-1)	-1.160119	0.638969	-1.815610	0.1070
D(RD(-1))	0.469369	0.537631	0.873032	0.4081
D(RD(-2))	0.229353	0.452702	0.506631	0.6261
D(RD(-3))	0.181803	0.366607	0.495908	0.6333
C	19.23059	10.70281	1.796780	0.1101

R-squared	0.418422	Mean dependent var	0.036154
Adjusted R-squared	0.127632	S.D. dependent var	3.634315
S.E. of regression	3.394473	Akaike info criterion	5.565897
Sum squared resid	92.17956	Schwarz criterion	5.783185
Log likelihood	-31.17833	F-statistic	1.438917
Durbin-Watson stat	2.140713	Prob(F-statistic)	0.305875

Variabel rf

ADF Test Statistic	-2.783404	1%	Critical Value*	-4.0681
		5%	Critical Value	-3.1222
		10%	Critical Value	-2.7042

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF)
Method: Least Squares
Date: 09/05/07 Time: 20:07
Sample(adjusted): 1984 1996
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RF(-1)	-0.279101	0.356267	-0.783404	0.4560
D(RF(-1))	0.275202	0.371812	0.740163	0.4804
D(RF(-2))	-0.010794	0.370372	-0.029143	0.9775
D(RF(-3))	-0.171228	0.491398	-0.348450	0.7365
C	1.720058	2.742135	0.627270	0.5480

R-squared	0.250387	Mean dependent var	-0.200000
Adjusted R-squared	-0.124419	S.D. dependent var	1.215511
S.E. of regression	1.288911	Akaike info criterion	3.629195
Sum squared resid	13.29033	Schwarz criterion	3.846484
Log likelihood	-18.58977	F-statistic	0.668044
Durbin-Watson stat	1.946511	Prob(F-statistic)	0.631996

Lampiran 3.

UJI AKAR-AKAR UNIT NILAI DF PERIODE 1997-2005

Variabel It

ADF Test Statistic	-1.647721	1%	Critical Value*	-4.8875
		5%	Critical Value	-3.4239
		10%	Critical Value	-2.8640

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT)
Method: Least Squares
Date: 09/05/07 Time: 20:21
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IT(-1)	-1.028258	0.624049	-1.647721	0.1748
D(IT(-1))	0.097843	0.461868	0.211841	0.8426
C	0.021967	0.013391	1.640499	0.1762

R-squared	0.489276	Mean dependent var	-2.23E-05
Adjusted R-squared	0.233913	S.D. dependent var	0.002515
S.E. of regression	0.002201	Akaike info criterion	-9.102032
Sum squared resid	1.94E-05	Schwarz criterion	-9.125213
Log likelihood	34.85711	F-statistic	1.916006
Durbin-Watson stat	1.392273	Prob(F-statistic)	0.260839

Variabel Ft

ADF Test Statistic	-2.537049	1%	Critical Value*	-4.8875
		5%	Critical Value	-3.4239
		10%	Critical Value	-2.8640

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT)
Method: Least Squares
Date: 09/05/07 Time: 20:18
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FT(-1)	-0.636657	0.250944	-2.537049	0.0642
D(FT(-1))	0.790334	0.249844	3.163305	0.0341
C	-0.003809	0.003917	-0.972303	0.3860

R-squared	0.748329	Mean dependent var	0.001656
Adjusted R-squared	0.622493	S.D. dependent var	0.013385
S.E. of regression	0.008224	Akaike info criterion	-6.466049
Sum squared resid	0.000271	Schwarz criterion	-6.489231
Log likelihood	25.63117	F-statistic	5.946875
Durbin-Watson stat	1.233848	Prob(F-statistic)	0.063338

Variabel LFt

ADF Test Statistic	-2.694589	1%	Critical Value*	-4.8875
		5%	Critical Value	-3.4239
		10%	Critical Value	-2.8640

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT)
Method: Least Squares
Date: 09/05/07 Time: 20:25
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LFT(-1)	-0.593427	0.198167	-2.994589	0.0402
D(LFT(-1))	0.687011	0.204303	3.362699	0.0282
C	-0.003923	0.003418	-1.147700	0.3151

R-squared	0.817247	Mean dependent var	-0.001037
Adjusted R-squared	0.725871	S.D. dependent var	0.014696
S.E. of regression	0.007695	Akaike info criterion	-6.599051
Sum squared resid	0.000237	Schwarz criterion	-6.622233
Log likelihood	26.09668	F-statistic	8.943760
Durbin-Watson stat	2.377134	Prob(F-statistic)	0.033398

Variabel LIt

ADF Test Statistic	-2.525479	1%	Critical Value*	-4.8875
		5%	Critical Value	-3.4239
		10%	Critical Value	-2.8640

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT)
Method: Least Squares
Date: 09/05/07 Time: 20:26
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIT(-1)	-1.165429	0.330573	-3.525479	0.0243
D(LIT(-1))	-0.248683	0.107260	-2.318508	0.0813
C	0.024241	0.007006	3.460154	0.0258

R-squared	0.771035	Mean dependent var	-8.34E-05
Adjusted R-squared	0.656552	S.D. dependent var	0.002500
S.E. of regression	0.001465	Akaike info criterion	-9.916357
Sum squared resid	8.59E-06	Schwarz criterion	-9.939538
Log likelihood	37.70725	F-statistic	6.734941
Durbin-Watson stat	1.048090	Prob(F-statistic)	0.052425

Variabel Gt

ADF Test Statistic	-1.890239	1%	Critical Value*	-4.8875
		5%	Critical Value	-3.4239
		10%	Critical Value	-2.8640

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT)
Method: Least Squares
Date: 09/05/07 Time: 20:22
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GT(-1)	-2.165850	1.145808	-1.890239	0.1317
D(GT(-1))	0.838832	0.941033	0.891394	0.4231
C	57.65216	38.85847	1.483644	0.2121

R-squared	0.689985	Mean dependent var	-10.86011
Adjusted R-squared	0.534977	S.D. dependent var	107.8409
S.E. of regression	73.53950	Akaike info criterion	11.73105
Sum squared resid	21632.23	Schwarz criterion	11.70787
Log likelihood	-38.05867	F-statistic	4.451296
Durbin-Watson stat	1.955500	Prob(F-statistic)	0.096109

Variabel rd

ADF Test Statistic	-1.71930	1%	Critical Value*	-4.8875
		5%	Critical Value	-3.4239
		10%	Critical Value	-2.8640

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD)
Method: Least Squares
Date: 09/05/07 Time: 20:28
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RD(-1)	-0.934428	0.079734	-11.71930	0.0003
D(RD(-1))	0.419480	0.068120	6.157956	0.0035
C	15.59119	1.555099	10.02585	0.0006

R-squared	0.971851	Mean dependent var	-2.091429
Adjusted R-squared	0.957777	S.D. dependent var	4.840700
S.E. of regression	0.994677	Akaike info criterion	3.124730
Sum squared resid	3.957531	Schwarz criterion	3.101549
Log likelihood	-7.936555	F-statistic	69.05152
Durbin-Watson stat	3.425255	Prob(F-statistic)	0.000792

Variabel rf

ADF Test Statistic	-1.354719	1%	Critical Value*	-4.8875
		5%	Critical Value	-3.4239
		10%	Critical Value	-2.8640

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF)
Method: Least Squares
Date: 09/05/07 Time: 20:29
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RF(-1)	-0.515418	0.380461	-1.354719	0.2470
D(RF(-1))	-0.010358	0.639611	-0.016195	0.9879
C	1.777660	1.700156	1.045586	0.3548

R-squared	0.343098	Mean dependent var	-0.218571
Adjusted R-squared	0.014647	S.D. dependent var	1.251125
S.E. of regression	1.241929	Akaike info criterion	3.568735
Sum squared resid	6.169546	Schwarz criterion	3.545554
Log likelihood	-9.490572	F-statistic	1.044595
Durbin-Watson stat	1.854951	Prob(F-statistic)	0.431520

Lampiran 4.

UJI AKAR-AKAR UNIT NILAI ADF PERIODE 1980-2005

Variabel It

ADF Test Statistic	-1.721190	1%	Critical Value*	-4.4415
		5%	Critical Value	-3.6330
		10%	Critical Value	-3.2535

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT)
Method: Least Squares
Date: 09/06/07 Time: 22:02
Sample(adjusted): 1984 2005
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IT(-1)	0.644829	0.374642	1.721190	0.1045
D(IT(-1))	0.065366	0.323188	0.202254	0.8423
D(IT(-2))	-0.381662	0.196650	-1.940816	0.0701
D(IT(-3))	0.030771	0.183503	0.167687	0.8689
C	0.036177	0.026198	1.380919	0.1863
@TREND(1980)	-0.000958	0.000787	-1.217705	0.2410

R-squared	0.746924	Mean dependent var	-0.003286
Adjusted R-squared	0.667837	S.D. dependent var	0.017962
S.E. of regression	0.010352	Akaike info criterion	-6.076302
Sum squared resid	0.001715	Schwarz criterion	-5.778745
Log likelihood	72.83933	F-statistic	9.444413
Durbin-Watson stat	1.851989	Prob(F-statistic)	0.000243

Variabel Ft

ADF Test Statistic	-3.055896	1%	Critical Value*	-4.4415
		5%	Critical Value	-3.4330
		10%	Critical Value	-3.0135

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT)
Method: Least Squares
Date: 09/06/07 Time: 23:58
Sample(adjusted): 1984 2005
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FT(-1)	0.644014	0.210745	3.055896	0.0075
D(FT(-1))	0.949958	0.227226	4.180676	0.0007
D(FT(-2))	-0.325644	0.194006	-1.678526	0.1127
D(FT(-3))	0.528621	0.198660	2.660937	0.0171
C	0.013846	0.006766	2.046330	0.0575
@TREND(1980)	-0.000646	0.000369	-1.750928	0.0991

R-squared	0.630316	Mean dependent var	-0.000840
Adjusted R-squared	0.514790	S.D. dependent var	0.011179
S.E. of regression	0.007787	Akaike info criterion	-6.645799
Sum squared resid	0.000970	Schwarz criterion	-6.348242
Log likelihood	79.10379	F-statistic	5.456051
Durbin-Watson stat	1.972700	Prob(F-statistic)	0.004062

Variabel LFt

ADF Test Statistic	-2.956244	1% Critical Value*	-4.4691
		5% Critical Value	-3.6235
		10% Critical Value	-3.3612

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT)
Method: Least Squares
Date: 09/06/07 Time: 23:54
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LFT(-1)	0.643475	0.217667	2.956244	0.0098
D(LFT(-1))	0.954594	0.239709	3.982305	0.0012
D(LFT(-2))	-0.328214	0.202157	-1.623562	0.1253
D(LFT(-3))	0.536320	0.220779	2.429212	0.0282
C	0.014360	0.007481	1.919589	0.0741
@TREND(1980)	-0.000634	0.000399	-1.589244	0.1329

R-squared	0.627232	Mean dependent var	-0.001064
Adjusted R-squared	0.502976	S.D. dependent var	0.011404
S.E. of regression	0.008040	Akaike info criterion	6.573897
Sum squared resid	0.000970	Schwarz criterion	6.275462
Log likelihood	75.02592	F-statistic	5.047909
Durbin-Watson stat	1.984657	Prob(F-statistic)	0.000538

Variabel LIt

ADF Test Statistic	-1.666862	1% Critical Value*	-4.4691
		5% Critical Value	-3.6591
		10% Critical Value	-3.4202

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT)
Method: Least Squares
Date: 09/06/07 Time: 23:53
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIT(-1)	0.642567	0.385495	1.666862	0.1163
D(LIT(-1))	0.052920	0.334499	0.158207	0.8764
D(LIT(-2))	-0.386809	0.202880	-1.906594	0.0759
D(LIT(-3))	0.020249	0.191297	0.105849	0.9171
C	0.037566	0.027760	1.353269	0.1960
@TREND(1980)	-0.001006	0.000822	-1.224353	0.2397

R-squared	0.748253	Mean dependent var	-0.003476
Adjusted R-squared	0.664337	S.D. dependent var	0.018382
S.E. of regression	0.010650	Akaike info criterion	6.011528
Sum squared resid	0.001701	Schwarz criterion	5.713093
Log likelihood	69.12104	F-statistic	8.916710
Durbin-Watson stat	1.842447	Prob(F-statistic)	0.000429

Variabel Gt

ADF Test Statistic	-2.558380	1% Critical Value*	-3.7856
		5% Critical Value	-3.0114
		10% Critical Value	-2.6457

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT)
Method: Least Squares
Date: 09/06/07 Time: 21:49
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GT(-1)	-1.919238	0.750177	-2.558380	0.0210
D(GT(-1))	0.741838	0.655928	1.130976	0.2747
D(GT(-2))	0.533171	0.535702	0.995275	0.3344
D(GT(-3))	0.248589	0.366616	0.678065	0.5074
C	42.75065	18.11835	2.359523	0.0313

R-squared	0.591431	Mean dependent var	0.311447
Adjusted R-squared	0.489288	S.D. dependent var	72.23164
S.E. of regression	51.61968	Akaike info criterion	10.92994
Sum squared resid	42633.47	Schwarz criterion	11.17864
Log likelihood	-109.7644	F-statistic	5.790261
Durbin-Watson stat	2.118370	Prob(F-statistic)	0.004450

Variabel rd

ADF Test Statistic	-5.125758	1% Critical Value*	-4.4415
		5% Critical Value	-3.6330
		10% Critical Value	-3.2535

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD)
Method: Least Squares
Date: 09/06/07 Time: 23:49
Sample(adjusted): 1984 2005
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RD(-1)	1.424435	0.428304	3.325758	0.0043
D(RD(-1))	0.799433	0.339683	2.353468	0.0317
D(RD(-2))	0.314418	0.276811	1.135857	0.2727
D(RD(-3))	0.337493	0.244492	1.380385	0.1865
C	22.40927	6.913491	3.241383	0.0051
@TREND(1980)	0.153083	0.141315	1.083275	0.2947

R-squared	0.511802	Mean dependent var	0.000455
Adjusted R-squared	0.359241	S.D. dependent var	4.827758
S.E. of regression	3.864497	Akaike info criterion	5.768541
Sum squared resid	238.9494	Schwarz criterion	6.066098
Log likelihood	-57.45395	F-statistic	3.354722
Durbin-Watson stat	2.091759	Prob(F-statistic)	0.029134

Variabel rf

ADF Test Statistic	-2.519343	1%	Critical Value*	-4.4415
		5%	Critical Value	-3.6754
		10%	Critical Value	-3.2535

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF)
Method: Least Squares
Date: 09/06/07 Time: 23:59
Sample(adjusted): 1984 2005
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RF(-1)	1.142273	0.327099	3.492133	0.0030
D(RF(-1))	0.692770	0.272165	2.545403	0.0216
D(RF(-2))	0.377571	0.263750	1.431546	0.1715
D(RF(-3))	0.401939	0.255039	1.575988	0.1346
C	10.95547	3.276229	3.343927	0.0041
@TREND(1980)	-0.275400	0.086681	-3.177159	0.0059

R-squared	0.468459	Mean dependent var	-0.198182
Adjusted R-squared	0.302353	S.D. dependent var	1.143310
S.E. of regression	0.954953	Akaike info criterion	2.972692
Sum squared resid	14.59097	Schwarz criterion	3.270249
Log likelihood	-26.69961	F-statistic	2.820232
Durbin-Watson stat	2.049846	Prob(F-statistic)	0.051812

Lampiran 5.

UJI AKAR-AKAR UNIT NILAI ADF PERIODE 1980-1996

Variabel It

ADF Test Statistic	-2.639216	1%	Critical Value*	-4.8870
		5%	Critical Value	-3.8288
		10%	Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT)
Method: Least Squares
Date: 09/06/07 Time: 19:50
Sample(adjusted): 1984 1996
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IT(-1)	-1.020596	0.622612	-1.639216	0.1452
D(IT(-1))	0.179463	0.515859	0.347891	0.7381
D(IT(-2))	-0.256347	0.312790	-0.819550	0.4395
D(IT(-3))	-0.004887	0.244256	-0.020009	0.9846
C	0.047489	0.038300	1.239948	0.2549
@TREND(1980)	3.18E-05	0.001030	0.030915	0.9762

R-squared	0.867511	Mean dependent var	-0.004364
Adjusted R-squared	0.772876	S.D. dependent var	0.023240
S.E. of regression	0.011076	Akaike info criterion	-5.864097
Sum squared resid	0.000859	Schwarz criterion	-5.603351
Log likelihood	44.11663	F-statistic	9.166919
Durbin-Watson stat	2.566546	Prob(F-statistic)	0.005582

Variabel Ft

ADF Test Statistic	-2.202063	1%	Critical Value*	-4.8870
		5%	Critical Value	-3.8288
		10%	Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT)
Method: Least Squares
Date: 09/06/07 Time: 19:54
Sample(adjusted): 1984 1996
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FT(-1)	-0.208651	1.032604	-0.202063	0.8456
D(FT(-1))	-0.266324	0.942284	-0.282636	0.7856
D(FT(-2))	-0.670124	0.509688	-1.314772	0.2300
D(FT(-3))	-0.196298	0.444940	-0.441178	0.6724
C	-0.003589	0.015521	-0.231201	0.8238
@TREND(1980)	0.000727	0.000419	1.733884	0.1265

R-squared	0.833662	Mean dependent var	-3.19E-06
Adjusted R-squared	0.714849	S.D. dependent var	0.009552
S.E. of regression	0.005101	Akaike info criterion	-7.414901
Sum squared resid	0.000182	Schwarz criterion	-7.154155
Log likelihood	54.19685	F-statistic	7.016607
Durbin-Watson stat	2.288374	Prob(F-statistic)	0.011839

Variabel LFt

ADF Test Statistic	-2.569877	1% Critical Value*	-4.9893
		5% Critical Value	-3.8730
		10% Critical Value	-3.3820

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT)
Method: Least Squares
Date: 09/06/07 Time: 19:59
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LFT(-1)	-0.790760	1.387598	-0.569877	0.5894
D(LFT(-1))	0.064598	1.101242	0.058659	0.9551
D(LFT(-2))	-0.409218	0.660546	-0.619515	0.5584
D(LFT(-3))	-0.137380	0.472213	-0.290928	0.7809
C	0.005338	0.021910	0.243622	0.8156
@TREND(1980)	0.000524	0.000533	0.981523	0.3642

R-squared	0.842775	Mean dependent var	-0.000323
Adjusted R-squared	0.711753	S.D. dependent var	0.009904
S.E. of regression	0.005317	Akaike info criterion	-7.328904
Sum squared resid	0.000170	Schwarz criterion	-7.086450
Log likelihood	49.97342	F-statistic	6.432353
Durbin-Watson stat	1.992934	Prob(F-statistic)	0.021139

Variabel LIt

ADF Test Statistic	-1.130474	1% Critical Value*	-4.9893
		5% Critical Value	-3.8730
		10% Critical Value	-3.3820

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT)
Method: Least Squares
Date: 09/06/07 Time: 20:02
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIT(-1)	-0.802988	0.710311	-1.130474	0.3014
D(LIT(-1))	0.012916	0.580843	0.022236	0.9830
D(LIT(-2))	-0.345188	0.345984	-0.997699	0.3569
D(LIT(-3))	-0.062774	0.265035	-0.236851	0.8207
C	0.030983	0.046337	0.668642	0.5286
@TREND(1980)	0.000613	0.001331	0.460333	0.6615

R-squared	0.875541	Mean dependent var	-0.003406
Adjusted R-squared	0.771825	S.D. dependent var	0.024004
S.E. of regression	0.011466	Akaike info criterion	-5.791995
Sum squared resid	0.000789	Schwarz criterion	-5.549542
Log likelihood	40.75197	F-statistic	8.441713
Durbin-Watson stat	2.764144	Prob(F-statistic)	0.010925

Variabel Gt

ADF Test Statistic	-2.678803	1% Critical Value*	-4.9893
		5% Critical Value	-3.8730
		10% Critical Value	-3.3820

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT)
Method: Least Squares
Date: 09/06/07 Time: 19:57
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GT(-1)	-1.458318	0.868666	-1.678803	0.1442
D(GT(-1))	0.470752	0.668961	0.703707	0.5080
D(GT(-2))	0.556795	0.571039	0.975057	0.3672
D(GT(-3))	0.125685	0.432834	0.290377	0.7813
C	12.28749	41.01542	0.299582	0.7746
@TREND(1980)	1.375363	4.113454	0.334357	0.7495

R-squared	0.581258	Mean dependent var	0.252162
Adjusted R-squared	0.232306	S.D. dependent var	50.19020
S.E. of regression	43.97573	Akaike info criterion	10.71201
Sum squared resid	11603.19	Schwarz criterion	10.95446
Log likelihood	-58.27203	F-statistic	1.665725
Durbin-Watson stat	1.972688	Prob(F-statistic)	0.275156

Variabel rd

ADF Test Statistic	-1.892077	1% Critical Value*	-4.8870
		5% Critical Value	-3.8288
		10% Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD)
Method: Least Squares
Date: 09/06/07 Time: 20:07
Sample(adjusted): 1984 1996
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RD(-1)	-1.443928	0.763144	-1.892077	0.1004
D(RD(-1))	0.690032	0.629980	1.095323	0.3096
D(RD(-2))	0.425296	0.537177	0.791724	0.4545
D(RD(-3))	0.316233	0.419613	0.753631	0.4757
C	21.72849	11.53679	1.883409	0.1017
@TREND(1980)	0.225328	0.306664	0.734770	0.4864

R-squared	0.460065	Mean dependent var	0.036154
Adjusted R-squared	0.074397	S.D. dependent var	3.634315
S.E. of regression	3.496511	Akaike info criterion	5.645446
Sum squared resid	85.57911	Schwarz criterion	5.906192
Log likelihood	-30.69540	F-statistic	1.192905
Durbin-Watson stat	2.324550	Prob(F-statistic)	0.400509

Variabel rf

ADF Test Statistic	-1.984762	1%	Critical Value*	-4.8870
		5%	Critical Value	-3.8288
		10%	Critical Value	-3.3588

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF)
Method: Least Squares
Date: 09/06/07 Time: 20:08
Sample(adjusted): 1984 1996
Included observations: 13 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RF(-1)	-1.094470	0.551437	-1.984762	0.0876
D(RF(-1))	0.683275	0.399125	1.711930	0.1306
D(RF(-2))	0.407108	0.401209	1.014701	0.3440
D(RF(-3))	0.276123	0.500277	0.551941	0.5982
C	10.56422	5.475969	1.929196	0.0950
@TREND(1980)	-0.277604	0.154136	-1.801037	0.1147

R-squared	0.487756	Mean dependent var	-0.200000
Adjusted R-squared	0.121868	S.D. dependent var	1.215511
S.E. of regression	1.139039	Akaike info criterion	3.402285
Sum squared resid	9.081876	Schwarz criterion	3.663031
Log likelihood	-16.11485	F-statistic	1.333074
Durbin-Watson stat	1.802335	Prob(F-statistic)	0.351268

Lampiran 6.

UJI AKAR-AKAR UNIT NILAI ADF PERIODE 1997-2005

Variabel It

ADF Test Statistic	-1.176149	1%	Critical Value*	-6.1252
		5%	Critical Value	-4.3535
		10%	Critical Value	-3.6280

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT)
Method: Least Squares
Date: 09/06/07 Time: 20:21
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IT(-1)	0.048709	0.276523	0.176149	0.8714
D(IT(-1))	-0.924001	0.232273	-3.978075	0.0284
C	-0.007296	0.006687	-1.091007	0.3551
@TREND(1997)	0.001231	0.000211	5.820959	0.0101

R-squared	0.958459	Mean dependent var	-2.23E-05
Adjusted R-squared	0.916918	S.D. dependent var	0.002515
S.E. of regression	0.000725	Akaike info criterion	-11.32547
Sum squared resid	1.58E-06	Schwarz criterion	-11.35638
Log likelihood	43.63915	F-statistic	23.07271
Durbin-Watson stat	2.307884	Prob(F-statistic)	0.014193

Variabel Ft

ADF Test Statistic	-2.413238	1%	Critical Value*	-6.1252
		5%	Critical Value	-4.3535
		10%	Critical Value	-3.6280

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT)
Method: Least Squares
Date: 09/06/07 Time: 20:18
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FT(-1)	-0.893513	0.106203	-8.413238	0.0035
D(FT(-1))	0.489191	0.110265	4.436496	0.0213
C	-0.028317	0.005035	-5.623763	0.0111
@TREND(1997)	0.004332	0.000852	5.085310	0.0147

R-squared	0.973839	Mean dependent var	0.001656
Adjusted R-squared	0.947678	S.D. dependent var	0.013385
S.E. of regression	0.003062	Akaike info criterion	-8.444193
Sum squared resid	2.81E-05	Schwarz criterion	-8.475101
Log likelihood	33.55467	F-statistic	37.22497
Durbin-Watson stat	2.960797	Prob(F-statistic)	0.007127

Variabel LFt

ADF Test Statistic	-2.506468	1%	Critical Value*	-6.1252
		5%	Critical Value	-4.3535
		10%	Critical Value	-3.6280

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT)
Method: Least Squares
Date: 09/06/07 Time: 20:25
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LFT(-1)	-0.573642	0.228865	-2.506468	0.0872
D(LFT(-1))	0.578490	0.360476	1.604797	0.2069
C	-0.009142	0.013889	-0.658240	0.5574
@TREND(1997)	0.001004	0.002568	0.391108	0.7218

R-squared	0.826114	Mean dependent var	-0.001037
Adjusted R-squared	0.652227	S.D. dependent var	0.014696
S.E. of regression	0.008667	Akaike info criterion	-6.363068
Sum squared resid	0.000225	Schwarz criterion	-6.393977
Log likelihood	26.27074	F-statistic	4.750882
Durbin-Watson stat	2.368949	Prob(F-statistic)	0.116461

Variabel LIt

ADF Test Statistic	-1.731563	1%	Critical Value*	-6.1252
		5%	Critical Value	-4.3535
		10%	Critical Value	-3.6280

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT)
Method: Least Squares
Date: 09/06/07 Time: 20:27
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIT(-1)	-0.690177	0.398586	-1.731563	0.1818
D(LIT(-1))	-0.350788	0.108814	-3.223740	0.0484
C	0.010181	0.010323	0.986237	0.3967
@TREND(1997)	0.000716	0.000433	1.653304	0.1968

R-squared	0.880194	Mean dependent var	-8.34E-05
Adjusted R-squared	0.760388	S.D. dependent var	0.002500
S.E. of regression	0.001224	Akaike info criterion	-10.27834
Sum squared resid	4.49E-06	Schwarz criterion	-10.30925
Log likelihood	39.97419	F-statistic	7.346838
Durbin-Watson stat	1.737988	Prob(F-statistic)	0.067812

Variabel Gt

ADF Test Statistic	-1.607100	1%	Critical Value*	-6.1252
		5%	Critical Value	-4.3535
		10%	Critical Value	-3.6280

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT)
Method: Least Squares
Date: 09/06/07 Time: 20:23
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GT(-1)	-1.909695	1.188287	-1.607100	0.2064
D(GT(-1))	0.480224	1.021931	0.469918	0.6705
C	-20.33648	90.39167	-0.224982	0.8364
@TREND(1997)	15.24421	15.91454	0.957880	0.4088

R-squared	0.762594	Mean dependent var	-10.86011
Adjusted R-squared	0.525188	S.D. dependent var	107.8409
S.E. of regression	74.30950	Akaike info criterion	11.74991
Sum squared resid	16565.70	Schwarz criterion	11.71901
Log likelihood	-37.12470	F-statistic	3.212195
Durbin-Watson stat	2.236711	Prob(F-statistic)	0.181733

Variabel rd

ADF Test Statistic	-2.954140	1%	Critical Value*	-6.1252
		5%	Critical Value	-4.3535
		10%	Critical Value	-3.6280

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD)
Method: Least Squares
Date: 09/06/07 Time: 20:28
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RD(-1)	-0.961679	0.120903	-7.954140	0.0041
D(RD(-1))	0.431636	0.085104	5.071851	0.0148
C	16.59096	3.433973	4.831419	0.0169
@TREND(1997)	-0.096818	0.285422	-0.339210	0.7568

R-squared	0.972891	Mean dependent var	-2.091429
Adjusted R-squared	0.945782	S.D. dependent var	4.840700
S.E. of regression	1.127142	Akaike info criterion	3.372807
Sum squared resid	3.811348	Schwarz criterion	3.341899
Log likelihood	-7.804824	F-statistic	35.88833
Durbin-Watson stat	3.458948	Prob(F-statistic)	0.007515

Variabel rf

ADF Test Statistic	-2.088180	1%	Critical Value*	-6.1252
		5%	Critical Value	-4.3535
		10%	Critical Value	-3.6280

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF)
Method: Least Squares
Date: 09/06/07 Time: 20:30
Sample(adjusted): 1999 2005
Included observations: 7 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RF(-1)	-4.190213	1.356855	-3.088180	0.0538
D(RF(-1))	1.796964	0.766171	2.345381	0.1007
C	28.58413	9.805323	2.915165	0.0617
@TREND(1997)	-2.304084	0.837980	-2.749570	0.0708

R-squared	0.813383	Mean dependent var	-0.218571
Adjusted R-squared	0.626765	S.D. dependent var	1.251125
S.E. of regression	0.764349	Akaike info criterion	2.595975
Sum squared resid	1.752689	Schwarz criterion	2.565067
Log likelihood	-5.085914	F-statistic	4.358557
Durbin-Watson stat	1.623893	Prob(F-statistic)	0.128922

Lampiran 7.

UJI INTEGRASI (*FIRST DIFFERENCE)* NILAI DF PERIODE 1980-2005

Variabel d(It)

ADF Test Statistic	-5.900020	1%	Critical Value*	-3.7856
		5%	Critical Value	-3.0114
		10%	Critical Value	-2.6457

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT,2)
Method: Least Squares
Date: 09/11/07 Time: 21:55
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IT(-1))	1.995880	0.688230	2.900020	0.0104
D(IT(-1),2)	0.688152	0.510139	1.348952	0.1961
D(IT(-2),2)	0.068737	0.313639	0.219159	0.8293
D(IT(-3),2)	0.004406	0.183212	0.024049	0.9811
C	-0.003579	0.002778	-1.287982	0.2161

R-squared	0.835129	Mean dependent var	0.002353
Adjusted R-squared	0.793912	S.D. dependent var	0.024795
S.E. of regression	0.011256	Akaike info criterion	-5.931533
Sum squared resid	0.002027	Schwarz criterion	-5.682837
Log likelihood	67.28110	F-statistic	20.26142
Durbin-Watson stat	2.027797	Prob(F-statistic)	0.000004

Variabel d(Ft)

ADF Test Statistic	-4.951577	1%	Critical Value*	-3.7856
		5%	Critical Value	-3.0215
		10%	Critical Value	-2.5477

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT,2)
Method: Least Squares
Date: 09/11/07 Time: 21:57
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FT(-1))	1.129878	0.382805	2.951577	0.0094
D(FT(-1),2)	0.795573	0.341158	2.331975	0.0331
D(FT(-2),2)	-0.037217	0.231075	-0.161062	0.8741
D(FT(-3),2)	0.372787	0.226852	1.643301	0.1198
C	-0.000437	0.001975	-0.221447	0.8275

R-squared	0.614584	Mean dependent var	0.000979
Adjusted R-squared	0.518231	S.D. dependent var	0.012785
S.E. of regression	0.008874	Akaike info criterion	-6.407163
Sum squared resid	0.001260	Schwarz criterion	-6.158468
Log likelihood	72.27522	F-statistic	6.378409
Durbin-Watson stat	2.117241	Prob(F-statistic)	0.002881

Variabel d(LFt)

ADF Test Statistic	-4.836023	1%	Critical Value*	-3.8067
		5%	Critical Value	-3.0199
		10%	Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT,2)
Method: Least Squares
Date: 09/11/07 Time: 21:59
Sample(adjusted): 1986 2005
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LFT(-1))	1.235146	0.435520	2.836023	0.0125
D(LFT(-1),2)	0.874243	0.376900	2.319562	0.0349
D(LFT(-2),2)	0.033252	0.268643	0.123776	0.9031
D(LFT(-3),2)	0.411646	0.242432	1.697988	0.1102
C	-0.000797	0.002123	-0.375630	0.7125

R-squared	0.622064	Mean dependent var	0.000920
Adjusted R-squared	0.521281	S.D. dependent var	0.013114
S.E. of regression	0.009073	Akaike info criterion	-6.354617
Sum squared resid	0.001235	Schwarz criterion	-6.105683
Log likelihood	68.54617	F-statistic	6.172308
Durbin-Watson stat	2.121980	Prob(F-statistic)	0.003836

Variabel d(L It)

ADF Test Statistic	-5.866790	1%	Critical Value*	-3.8067
		5%	Critical Value	-3.6581
		10%	Critical Value	-2.5250

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT,2)
Method: Least Squares
Date: 09/11/07 Time: 22:00
Sample(adjusted): 1986 2005
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIT(-1))	2.049480	0.714904	2.866790	0.0118
D(LIT(-1),2)	0.719260	0.527272	1.364115	0.1927
D(LIT(-2),2)	0.088468	0.324339	0.272764	0.7888
D(LIT(-3),2)	0.007885	0.188002	0.041939	0.9671
C	-0.003956	0.002961	-1.336136	0.2014

R-squared	0.837190	Mean dependent var	0.002589
Adjusted R-squared	0.793774	S.D. dependent var	0.025415
S.E. of regression	0.011541	Akaike info criterion	-5.873426
Sum squared resid	0.001998	Schwarz criterion	-5.624493
Log likelihood	63.73426	F-statistic	19.28294
Durbin-Watson stat	1.995262	Prob(F-statistic)	0.000009

Variabel d(Gt)

ADF Test Statistic	-5.957050	1%	Critical Value*	-3.8304
		5%	Critical Value	-2.6294
		10%	Critical Value	-2.3552

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT,2)
Method: Least Squares
Date: 09/11/07 Time: 21:58
Sample(adjusted): 1987 2005
Included observations: 19 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LGT(-1))	2.723688	1.262691	2.157050	0.0489
D(LGT(-1),2)	1.001812	1.041923	0.961503	0.3526
D(LGT(-2),2)	0.499228	0.741984	0.672828	0.5120
D(LGT(-3),2)	0.124513	0.383492	0.324683	0.7502
C	8.872566	14.76063	0.601097	0.5574

R-squared	0.643387	Mean dependent var	9.314759
Adjusted R-squared	0.541498	S.D. dependent var	94.97194
S.E. of regression	64.30813	Akaike info criterion	11.38618
Sum squared resid	57897.50	Schwarz criterion	11.63472
Log likelihood	-103.1687	F-statistic	6.314572
Durbin-Watson stat	1.593790	Prob(F-statistic)	0.004037

Variabel d(rd)

ADF Test Statistic	-4.321438	1%	Critical Value*	-3.5856
		5%	Critical Value	-2.2114
		10%	Critical Value	-1.1457

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD,2)
Method: Least Squares
Date: 09/11/07 Time: 22:01
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RD(-1))	2.236192	0.618136	3.617638	0.0023
D(RD(-1),2)	1.049137	0.497404	2.109223	0.0510
D(RD(-2),2)	0.530643	0.363062	1.461576	0.1632
D(RD(-3),2)	0.313915	0.240177	1.307015	0.2097
C	-0.050027	1.042667	-0.047980	0.9623

R-squared	0.643947	Mean dependent var	-0.131429
Adjusted R-squared	0.554933	S.D. dependent var	7.158611
S.E. of regression	4.775748	Akaike info criterion	6.169235
Sum squared resid	364.9243	Schwarz criterion	6.417931
Log likelihood	-59.77697	F-statistic	7.234267
Durbin-Watson stat	2.226794	Prob(F-statistic)	0.001589

Variabel d(rf)

ADF Test Statistic	-4.759634	1%	Critical Value*	-2.7156
		5%	Critical Value	-2.5114
		10%	Critical Value	-2.3457

*MacKinnon critical values for rejection of hypothesis of a UNITt root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF,2)
Method: Least Squares
Date: 09/11/07 Time: 22:02
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RF(-1))	1.714246	0.542546	3.159634	0.0061
D(RF(-1),2)	0.735603	0.445400	1.651555	0.1181
D(RF(-2),2)	0.464489	0.356046	1.304576	0.2105
D(RF(-3),2)	0.325019	0.260086	1.249657	0.2294
C	-0.352376	0.297727	-1.183552	0.2539

R-squared	0.507469	Mean dependent var	0.128095
Adjusted R-squared	0.384337	S.D. dependent var	1.522241
S.E. of regression	1.194414	Akaike info criterion	3.397445
Sum squared resid	22.82599	Schwarz criterion	3.646141
Log likelihood	-30.67317	F-statistic	4.121324
Durbin-Watson stat	1.955144	Prob(F-statistic)	0.017522

Lampiran 8.

UJI INTEGRASI (*FIRST DIFFERENCE)* NILAI DF PERIODE 1980-1996

Variabel d(It)

ADF Test Statistic	-5.711862	1% Critical Value*	-3.3366
		5% Critical Value	-3.1483
		10% Critical Value	-2.7180

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT,2)
Method: Least Squares
Date: 09/11/07 Time: 19:50
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IT(-1))	-3.033080	1.118449	-2.711862	0.0301
D(IT(-1),2)	1.389619	0.817071	1.700731	0.1328
D(IT(-2),2)	0.482291	0.499509	0.965530	0.3664
D(IT(-3),2)	0.154153	0.262529	0.587184	0.5755
C	-0.003400	0.004088	-0.831735	0.4330

R-squared	0.890589	Mean dependent var	0.002737
Adjusted R-squared	0.828069	S.D. dependent var	0.032980
S.E. of regression	0.013675	Akaike info criterion	-5.452180
Sum squared resid	0.001309	Schwarz criterion	-5.250135
Log likelihood	37.71308	F-statistic	14.24476
Durbin-Watson stat	1.706079	Prob(F-statistic)	0.001784

Variabel d(Ft)

ADF Test Statistic	-4.056453	1% Critical Value*	-3.0066
		5% Critical Value	-2.9483
		10% Critical Value	-2.7180

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT,2)
Method: Least Squares
Date: 09/11/07 Time: 19:52
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FT(-1))	-2.687143	1.306688	-2.056453	0.0788
D(FT(-1),2)	1.406529	1.045835	1.344886	0.2206
D(FT(-2),2)	0.417524	0.620113	0.673302	0.5224
D(FT(-3),2)	0.228356	0.395170	0.577867	0.5815
C	0.001089	0.001745	0.624103	0.5523

R-squared	0.865473	Mean dependent var	0.001711
Adjusted R-squared	0.788601	S.D. dependent var	0.013000
S.E. of regression	0.005977	Akaike info criterion	-7.107354
Sum squared resid	0.000250	Schwarz criterion	-6.905310
Log likelihood	47.64412	F-statistic	11.25857
Durbin-Watson stat	1.844329	Prob(F-statistic)	0.003598

Variabel d(LFt)

ADF Test Statistic	-3.891935	1% Critical Value*	-3.2207
		5% Critical Value	-3.1801
		10% Critical Value	-2.7349

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT,2)
Method: Least Squares
Date: 09/11/07 Time: 19:59
Sample(adjusted): 1986 1996
Included observations: 11 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LFT(-1))	-3.298636	1.504897	-2.191935	0.0709
D(LFT(-1),2)	1.754713	1.137603	1.542464	0.1739
D(LFT(-2),2)	0.675273	0.697500	0.968133	0.3704
D(LFT(-3),2)	0.281864	0.406973	0.692587	0.5145
C	0.000615	0.001858	0.331053	0.7519

R-squared	0.875916	Mean dependent var	0.002432
Adjusted R-squared	0.793194	S.D. dependent var	0.013381
S.E. of regression	0.006085	Akaike info criterion	-7.062979
Sum squared resid	0.000222	Schwarz criterion	-6.882118
Log likelihood	43.84639	F-statistic	10.58861
Durbin-Watson stat	1.432967	Prob(F-statistic)	0.006931

Variabel d(LIt)

ADF Test Statistic	-3.450091	1% Critical Value*	-3.2207
		5% Critical Value	-3.1801
		10% Critical Value	-2.7349

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT,2)
Method: Least Squares
Date: 09/11/07 Time: 20:02
Sample(adjusted): 1986 1996
Included observations: 11 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIT(-1))	-2.951140	1.204502	-2.450091	0.0498
D(LIT(-1),2)	1.333078	0.878764	1.516991	0.1801
D(LIT(-2),2)	0.454572	0.535108	0.849495	0.4282
D(LIT(-3),2)	0.139649	0.281219	0.496586	0.6371
C	-0.002749	0.004600	-0.597670	0.5719

R-squared	0.888158	Mean dependent var	0.004897
Adjusted R-squared	0.813597	S.D. dependent var	0.033688
S.E. of regression	0.014545	Akaike info criterion	-5.320239
Sum squared resid	0.001269	Schwarz criterion	-5.139378
Log likelihood	34.26131	F-statistic	11.91177
Durbin-Watson stat	1.741855	Prob(F-statistic)	0.005127

Variabel d(Gt)

ADF Test Statistic	-4.392207	1% Critical Value*	-3.2207
		5% Critical Value	-3.1801
		10% Critical Value	-2.7349

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT,2)
Method: Least Squares
Date: 09/11/07 Time: 19:56
Sample(adjusted): 1986 1996
Included observations: 11 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GT(-1))	-2.744476	1.147257	-2.392207	0.0539
D(GT(-1),2)	1.108025	0.923008	1.200450	0.2752
D(GT(-2),2)	0.866085	0.685545	1.263352	0.2533
D(GT(-3),2)	0.328255	0.385331	0.851878	0.4270
C	0.317197	15.33118	0.020690	0.9842

R-squared	0.816281	Mean dependent var	0.064436
Adjusted R-squared	0.693801	S.D. dependent var	91.88232
S.E. of regression	50.84330	Akaike info criterion	10.99833
Sum squared resid	15510.25	Schwarz criterion	11.17919
Log likelihood	-55.49081	F-statistic	6.664627
Durbin-Watson stat	2.019110	Prob(F-statistic)	0.021386

Variabel d(rd)

ADF Test Statistic	-4.671688	1% Critical Value*	-4.1366
		5% Critical Value	-3.1483
		10% Critical Value	-2.7180

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD,2)
Method: Least Squares
Date: 09/11/07 Time: 20:06
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RD(-1))	-1.872927	1.120381	-1.671688	0.1385
D(RD(-1),2)	0.533029	0.921731	0.578291	0.5812
D(RD(-2),2)	0.149303	0.689935	0.216402	0.8348
D(RD(-3),2)	-0.046343	0.419032	-0.110595	0.9150
C	-0.220358	1.251664	-0.176052	0.8652

R-squared	0.661010	Mean dependent var	0.003333
Adjusted R-squared	0.467302	S.D. dependent var	5.878578
S.E. of regression	4.290548	Akaike info criterion	6.045043
Sum squared resid	128.8616	Schwarz criterion	6.247087
Log likelihood	-31.27026	F-statistic	3.412400
Durbin-Watson stat	1.944517	Prob(F-statistic)	0.075153

Variabel d(rf)

ADF Test Statistic	-4.848523	1%	Critical Value*	-4.1366
		5%	Critical Value	-3.1483
		10%	Critical Value	-2.7180

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF,2)
Method: Least Squares
Date: 09/11/07 Time: 20:08
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RF(-1))	-2.129789	0.747682	-2.848523	0.0247
D(RF(-1),2)	1.132997	0.593095	1.910312	0.0977
D(RF(-2),2)	0.906748	0.504239	1.798252	0.1152
D(RF(-3),2)	0.470498	0.384586	1.223389	0.2608
C	-0.562845	0.433437	-1.298563	0.2352

R-squared	0.618170	Mean dependent var	0.027500
Adjusted R-squared	0.399981	S.D. dependent var	1.607681
S.E. of regression	1.245324	Akaike info criterion	3.571005
Sum squared resid	10.85582	Schwarz criterion	3.773049
Log likelihood	-16.42603	F-statistic	2.833192
Durbin-Watson stat	1.860741	Prob(F-statistic)	0.108824

Lampiran 9.

UJI INTEGRASI (*FIRST DIFFERENCE)* NILAI DF PERIODE 1997-2005

Variabel d(It)

ADF Test Statistic	-5.525495	1%	Critical Value*	-5.2459
		5%	Critical Value	-3.5507
		10%	Critical Value	-2.9312

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT,2)
Method: Least Squares
Date: 09/11/07 Time: 20:21
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IT(-1))	-0.204643	0.389429	-0.525495	0.6356
D(IT(-1),2)	-0.779386	0.241689	-3.224742	0.0484
C	0.001137	0.000452	2.515434	0.0865

R-squared	0.960629	Mean dependent var	0.000801
Adjusted R-squared	0.934381	S.D. dependent var	0.004024
S.E. of regression	0.001031	Akaike info criterion	-10.61019
Sum squared resid	3.19E-06	Schwarz criterion	-10.71431
Log likelihood	34.83058	F-statistic	36.59896
Durbin-Watson stat	1.944273	Prob(F-statistic)	0.007812

Variabel d(Ft)

ADF Test Statistic	-5.234197	1%	Critical Value*	-5.0459
		5%	Critical Value	-3.5507
		10%	Critical Value	-2.9312

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT,2)
Method: Least Squares
Date: 09/11/07 Time: 20:18
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FT(-1))	-0.908436	0.171916	-5.284197	0.0132
D(FT(-1),2)	0.531796	0.178897	2.972635	0.0589
C	0.004047	0.002178	1.858594	0.1601

R-squared	0.906462	Mean dependent var	0.004356
Adjusted R-squared	0.844103	S.D. dependent var	0.013202
S.E. of regression	0.005213	Akaike info criterion	-7.368657
Sum squared resid	8.15E-05	Schwarz criterion	-7.472778
Log likelihood	25.10597	F-statistic	14.53627
Durbin-Watson stat	2.756379	Prob(F-statistic)	0.028608

Variabel d(LFt)

ADF Test Statistic	-4.594097	1%	Critical Value*	-4.2459
		5%	Critical Value	-3.5507
		10%	Critical Value	-2.9312

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT,2)
Method: Least Squares
Date: 09/11/07 Time: 20:25
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LFT(-1))	-0.628434	0.394226	-1.594097	0.2092
D(LFT(-1),2)	0.478705	0.450524	1.062551	0.3659
C	0.000487	0.005569	0.087406	0.9359

R-squared	0.481090	Mean dependent var	0.002780
Adjusted R-squared	0.135149	S.D. dependent var	0.014052
S.E. of regression	0.013068	Akaike info criterion	-5.530406
Sum squared resid	0.000512	Schwarz criterion	-5.634526
Log likelihood	19.59122	F-statistic	1.390672
Durbin-Watson stat	1.599648	Prob(F-statistic)	0.373799

Variabel d(LIt)

ADF Test Statistic	-5.352089	1%	Critical Value*	-5.2459
		5%	Critical Value	-3.5507
		10%	Critical Value	-2.9312

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT,2)
Method: Least Squares
Date: 09/11/07 Time: 20:26
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIT(-1))	-0.903331	0.384055	-2.352089	0.1001
D(LIT(-1),2)	-0.337055	0.112359	-2.999807	0.0577
C	0.000787	0.000770	1.021996	0.3820

R-squared	0.932170	Mean dependent var	0.000469
Adjusted R-squared	0.886950	S.D. dependent var	0.004404
S.E. of regression	0.001481	Akaike info criterion	-9.885824
Sum squared resid	6.58E-06	Schwarz criterion	-9.989944
Log likelihood	32.65747	F-statistic	20.61406
Durbin-Watson stat	0.994572	Prob(F-statistic)	0.017666

Variabel d(Gt)

ADF Test Statistic	-5.570091	1%	Critical Value*	-5.2459
		5%	Critical Value	-3.5507
		10%	Critical Value	-2.9312

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT,2)
Method: Least Squares
Date: 09/11/07 Time: 20:23
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GT(-1))	-2.695471	1.048785	-2.570091	0.0825
D(GT(-1),2)	0.802701	0.785332	1.022116	0.3820
C	16.65290	40.63314	0.409836	0.7094

R-squared	0.823102	Mean dependent var	-12.05122
Adjusted R-squared	0.705170	S.D. dependent var	179.9771
S.E. of regression	97.72439	Akaike info criterion	12.30903
Sum squared resid	28650.17	Schwarz criterion	12.20491
Log likelihood	-33.92710	F-statistic	6.979469
Durbin-Watson stat	2.146278	Prob(F-statistic)	0.074402

Variabel d(rd)

ADF Test Statistic	-4.695581	1%	Critical Value*	-5.2459
		5%	Critical Value	-3.5507
		10%	Critical Value	-2.9312

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD,2)
Method: Least Squares
Date: 09/11/07 Time: 20:28
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RD(-1))	-1.014384	0.216030	-4.695581	0.0183
D(RD(-1),2)	0.434410	0.114955	3.778938	0.0325
C	-0.279662	0.921282	-0.303558	0.7813

R-squared	0.887194	Mean dependent var	0.958333
Adjusted R-squared	0.811990	S.D. dependent var	4.763668
S.E. of regression	2.065535	Akaike info criterion	4.595508
Sum squared resid	12.79930	Schwarz criterion	4.491388
Log likelihood	-10.78652	F-statistic	11.79714
Durbin-Watson stat	3.364378	Prob(F-statistic)	0.037888

Variabel d(rf)

ADF Test Statistic	-4.534569	1%	Critical Value*	-4.2459
		5%	Critical Value	-3.5507
		10%	Critical Value	-2.9312

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF,2)
Method: Least Squares
Date: 09/11/07 Time: 20:29
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RF(-1))	-3.757261	1.033757	-3.634569	0.0359
D(RF(-1),2)	1.549642	0.587410	2.638093	0.0778
C	-1.964767	0.733799	-2.677528	0.0752

R-squared	0.835341	Mean dependent var	0.281667
Adjusted R-squared	0.725568	S.D. dependent var	1.793381
S.E. of regression	0.939485	Akaike info criterion	3.019883
Sum squared resid	2.647896	Schwarz criterion	2.915763
Log likelihood	-6.059649	F-statistic	7.609731
Durbin-Watson stat	1.711942	Prob(F-statistic)	0.066816

Lampiran 10.

UJI INTEGRASI (*FIRST DIFFERECE*) NILAI ADF PERIODE 1980-2005

Variabel d(It)

ADF Test Statistic	-5.507177	1%	Critical Value*	-4.4691
		5%	Critical Value	-3.4454
		10%	Critical Value	-3.2602

*MacKinnon critical values for rejection of hypothesis of a unit root.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT,2)
Method: Least Squares
Date: 09/12/07 Time: 21:26
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IT(-1))	1.984974	0.707107	2.807177	0.0133
D(IT(-1),2)	0.664720	0.526724	1.261988	0.2262
D(IT(-2),2)	0.052910	0.324210	0.163198	0.8725
D(IT(-3),2)	-0.009231	0.190876	-0.048363	0.9621
C	-0.006325	0.007115	-0.888875	0.3881
@TREND(1980)	0.000182	0.000432	0.421279	0.6795

R-squared	0.837057	Mean dependent var	0.002353
Adjusted R-squared	0.782743	S.D. dependent var	0.024795
S.E. of regression	0.011557	Akaike info criterion	-5.848057
Sum squared resid	0.002004	Schwarz criterion	-5.549622
Log likelihood	67.40460	F-statistic	15.41136
Durbin-Watson stat	2.008158	Prob(F-statistic)	0.000019

Variabel d(Ft)

ADF Test Statistic	-4.363887	1%	Critical Value*	-4.1251
		5%	Critical Value	-3.3658
		10%	Critical Value	-3.0140

*MacKinnon critical values for rejection of hypothesis of a unit root.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT,2)
Method: Least Squares
Date: 09/12/07 Time: 23:58
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FT(-1))	1.133101	0.395651	2.863887	0.0118
D(FT(-1),2)	0.802718	0.355309	2.259211	0.0392
D(FT(-2),2)	-0.032955	0.240171	-0.137215	0.8927
D(FT(-3),2)	0.378390	0.237095	1.595945	0.1313
C	0.000316	0.005432	0.058146	0.9544
@TREND(1980)	-5.05E-05	0.000338	-0.149605	0.8831

R-squared	0.615159	Mean dependent var	0.000979
Adjusted R-squared	0.486878	S.D. dependent var	0.012785
S.E. of regression	0.009158	Akaike info criterion	-6.313416
Sum squared resid	0.001258	Schwarz criterion	-6.014981
Log likelihood	72.29087	F-statistic	4.795421
Durbin-Watson stat	2.130760	Prob(F-statistic)	0.008107

Variabel d(LFt)

ADF Test Statistic	-3.579851	1% Critical Value*	-3.0253
		5% Critical Value	-2.3580
		10% Critical Value	-2.0247

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT,2)
Method: Least Squares
Date: 09/12/07 Time: 23:55
Sample(adjusted): 1986 2005
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LFT(-1))	1.300086	0.467682	2.779851	0.0148
D(LFT(-1),2)	0.940366	0.411335	2.286131	0.0383
D(LFT(-2),2)	0.084541	0.296270	0.285352	0.7796
D(LFT(-3),2)	0.452010	0.263070	1.718216	0.1078
C	0.002007	0.006297	0.318692	0.7547
@TREND(1980)	-0.000188	0.000395	-0.474653	0.6424

R-squared	0.628049	Mean dependent var	0.000920
Adjusted R-squared	0.495210	S.D. dependent var	0.013114
S.E. of regression	0.009317	Akaike info criterion	-6.270581
Sum squared resid	0.001215	Schwarz criterion	-5.971861
Log likelihood	68.70581	F-statistic	4.727880
Durbin-Watson stat	2.186515	Prob(F-statistic)	0.009729

Variabel d(LIt)

ADF Test Statistic	-5.534999	1% Critical Value*	-4.6870
		5% Critical Value	-3.4258
		10% Critical Value	-3.0241

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT,2)
Method: Least Squares
Date: 09/12/07 Time: 23:53
Sample(adjusted): 1986 2005
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIT(-1))	2.029792	0.742155	2.734999	0.0161
D(LIT(-1),2)	0.696175	0.551755	1.261745	0.2277
D(LIT(-2),2)	0.073169	0.340113	0.215130	0.8328
D(LIT(-3),2)	-0.002207	0.198024	-0.011146	0.9913
C	-0.005866	0.007996	-0.733636	0.4753
@TREND(1980)	0.000124	0.000480	0.258502	0.7998

R-squared	0.837963	Mean dependent var	0.002589
Adjusted R-squared	0.780093	S.D. dependent var	0.025415
S.E. of regression	0.011918	Akaike info criterion	-5.778188
Sum squared resid	0.001989	Schwarz criterion	-5.479468
Log likelihood	63.78188	F-statistic	14.48001
Durbin-Watson stat	1.988687	Prob(F-statistic)	0.000042

Variabel d(Gt)

ADF Test Statistic	-5.758705	1% Critical Value*	-3.8067
		5% Critical Value	-3.0199
		10% Critical Value	-2.6502

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT,2)
Method: Least Squares
Date: 09/12/07 Time: 21:56
Sample(adjusted): 1986 2005
Included observations: 20 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GT(-1))	-3.041317	1.102444	-2.758705	0.0146
D(GT(-1),2)	1.166845	0.976393	1.195056	0.2506
D(GT(-2),2)	0.562411	0.716426	0.785023	0.4447
D(GT(-3),2)	0.157307	0.370246	0.424872	0.6770
C	7.477099	14.21302	0.526074	0.6065

R-squared	0.790146	Mean dependent var	-8.436308
Adjusted R-squared	0.734185	S.D. dependent var	121.8481
S.E. of regression	62.82148	Akaike info criterion	11.33079
Sum squared resid	59198.08	Schwarz criterion	11.57972
Log likelihood	-108.3079	F-statistic	14.11960
Durbin-Watson stat	2.104284	Prob(F-statistic)	0.000057

Variabel d(rd)

ADF Test Statistic	-4.127638	1% Critical Value*	-3.7856
		5% Critical Value	-3.6214
		10% Critical Value	-2.1457

*MacKinnon critical values for rejection of hypothesis of a unit root.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD,2)
Method: Least Squares
Date: 09/12/07 Time: 22:01
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RD(-1))	-2.236192	0.618136	-3.617638	0.0023
D(RD(-1),2)	1.049137	0.497404	2.109223	0.0510
D(RD(-2),2)	0.530643	0.363062	1.461576	0.1632
D(RD(-3),2)	0.313915	0.240177	1.307015	0.2097
C	-0.050027	1.042667	-0.047980	0.9623

R-squared	0.643947	Mean dependent var	-0.131429
Adjusted R-squared	0.554933	S.D. dependent var	7.158611
S.E. of regression	4.775748	Akaike info criterion	6.169235
Sum squared resid	364.9243	Schwarz criterion	6.417931
Log likelihood	-59.77697	F-statistic	7.234267
Durbin-Watson stat	2.226794	Prob(F-statistic)	0.001589

Variabel d(rf)

ADF Test Statistic	-3.344499	1% Critical Value*	-3.1369
		5% Critical Value	-2.3554
		10% Critical Value	-2.0174

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF,2)
Method: Least Squares
Date: 09/12/07 Time: 21:22
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RF(-1))	1.737530	0.570711	3.044499	0.0082
D(RF(-1),2)	0.752257	0.466330	1.613145	0.1275
D(RF(-2),2)	0.471246	0.368642	1.278327	0.2206
D(RF(-3),2)	0.328016	0.268622	1.221105	0.2409
C	-0.216910	0.722298	-0.300306	0.7681
@TREND(1980)	-0.009448	0.045600	-0.207202	0.8386

R-squared	0.508875	Mean dependent var	0.128095
Adjusted R-squared	0.345167	S.D. dependent var	1.522241
S.E. of regression	1.231824	Akaike info criterion	3.489825
Sum squared resid	22.76085	Schwarz criterion	3.788260
Log likelihood	-30.64316	F-statistic	3.108427
Durbin-Watson stat	1.953507	Prob(F-statistic)	0.040194

Lampiran 11.

UJI INTEGRASI (*FIRST DIFFERECE*) NILAI ADF PERIODE 1980-1996

Variabel d(It)

ADF Test Statistic	-5.371018	1% Critical Value*	-4.9893
		5% Critical Value	-3.8730
		10% Critical Value	-3.2820

*MacKinnon critical values for rejection of hypothesis of a unit root.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT,2)
Method: Least Squares
Date: 09/12/07 Time: 19:48
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IT(-1))	-3.867407	1.147252	-3.371018	0.0150
D(IT(-1),2)	1.891294	0.808627	2.338896	0.0579
D(IT(-2),2)	0.771795	0.490128	1.574681	0.1664
D(IT(-3),2)	0.238631	0.244678	0.975287	0.3671
C	-0.024966	0.014222	-1.755385	0.1297
@TREND(1980)	0.001959	0.001247	1.570896	0.1673

R-squared	0.922474	Mean dependent var	0.002737
Adjusted R-squared	0.857870	S.D. dependent var	0.032980
S.E. of regression	0.012433	Akaike info criterion	-5.630015
Sum squared resid	0.000928	Schwarz criterion	-5.387561
Log likelihood	39.78009	F-statistic	14.27875
Durbin-Watson stat	1.347397	Prob(F-statistic)	0.002795

Variabel d(Ft)

ADF Test Statistic	-3.985685	1% Critical Value*	-3.0249
		5% Critical Value	-2.9873
		10% Critical Value	-2.3690

*MacKinnon critical values for rejection of hypothesis of a unit root.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT,2)
Method: Least Squares
Date: 09/12/07 Time: 19:54
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FT(-1))	-3.758649	1.191072	-3.155685	0.0197
D(FT(-1),2)	2.081004	0.918852	2.264788	0.0641
D(FT(-2),2)	0.843518	0.549344	1.535500	0.1756
D(FT(-3),2)	0.379447	0.332954	1.139636	0.2979
C	-0.009472	0.005263	-1.799793	0.1220
@TREND(1980)	0.001016	0.000487	2.085762	0.0821

R-squared	0.922017	Mean dependent var	0.001711
Adjusted R-squared	0.907030	S.D. dependent var	0.013000
S.E. of regression	0.004916	Akaike info criterion	7.485953
Sum squared resid	0.000145	Schwarz criterion	7.243500
Log likelihood	50.91572	F-statistic	14.18788
Durbin-Watson stat	1.708127	Prob(F-statistic)	0.002844

Variabel d(LFt)

ADF Test Statistic	-4.953960	1% Critical Value*	-5.1152
		5% Critical Value	-3.9271
		10% Critical Value	-3.4104

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT,2)
Method: Least Squares
Date: 09/12/07 Time: 20:00
Sample(adjusted): 1986 1996
Included observations: 11 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LFT(-1))	-4.012987	1.358511	-2.953960	0.0317
D(LFT(-1),2)	2.221228	1.015212	2.187944	0.0803
D(LFT(-2),2)	0.952539	0.621172	1.533455	0.1857
D(LFT(-3),2)	0.397610	0.356682	1.114745	0.3157
C	-0.009922	0.006207	-1.598468	0.1708
@TREND(1980)	0.000944	0.000537	1.757005	0.1393

R-squared	0.923283	Mean dependent var	0.002432
Adjusted R-squared	0.916565	S.D. dependent var	0.013381
S.E. of regression	0.005241	Akaike info criterion	7.361989
Sum squared resid	0.000137	Schwarz criterion	7.144955
Log likelihood	46.49094	F-statistic	12.03485
Durbin-Watson stat	1.565450	Prob(F-statistic)	0.008139

Variabel d(LIt)

ADF Test Statistic	-5.864068	1% Critical Value*	-4.1322
		5% Critical Value	-3.8725
		10% Critical Value	-3.2152

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT,2)
Method: Least Squares
Date: 09/12/07 Time: 20:04
Sample(adjusted): 1986 1996
Included observations: 11 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIT(-1))	-4.002076	1.035716	-3.864068	0.0118
D(LIT(-1),2)	1.949645	0.728420	2.676540	0.0440
D(LIT(-2),2)	0.820746	0.442049	1.856684	0.1225
D(LIT(-3),2)	0.232946	0.220144	1.058151	0.3384
C	-0.035888	0.015032	-2.387477	0.0626
@TREND(1980)	0.002874	0.001267	2.268284	0.0726

R-squared	0.944879	Mean dependent var	0.004897
Adjusted R-squared	0.889758	S.D. dependent var	0.033688
S.E. of regression	0.011185	Akaike info criterion	5.845975
Sum squared resid	0.000626	Schwarz criterion	5.628941
Log likelihood	38.15286	F-statistic	17.14186
Durbin-Watson stat	1.524401	Prob(F-statistic)	0.003649

Variabel d(Gt)

ADF Test Statistic	-4.350120	1% Critical Value*	-4.0253
		5% Critical Value	-3.6879
		10% Critical Value	-3.3264

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT,2)
Method: Least Squares
Date: 09/12/07 Time: 19:57
Sample(adjusted): 1986 1996
Included observations: 11 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GT(-1))	-2.916693	1.241082	-2.350120	0.0656
D(GT(-1),2)	1.239067	0.995903	1.244164	0.2686
D(GT(-2),2)	0.958643	0.738123	1.298758	0.2507
D(GT(-3),2)	0.372784	0.412653	0.903385	0.4077
C	36.45107	59.93793	0.608147	0.5697
@TREND(1980)	-3.286068	5.248675	-0.626076	0.5587

R-squared	0.829636	Mean dependent var	0.064436
Adjusted R-squared	0.659272	S.D. dependent var	91.88232
S.E. of regression	53.63344	Akaike info criterion	11.10467
Sum squared resid	14382.73	Schwarz criterion	11.32171
Log likelihood	-55.07571	F-statistic	4.869791
Durbin-Watson stat	2.105255	Prob(F-statistic)	0.053603

Variabel d(rd)

ADF Test Statistic	-4.551530	1% Critical Value*	-4.3528
		5% Critical Value	-3.0330
		10% Critical Value	-3.0245

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD,2)
Method: Least Squares
Date: 09/12/07 Time: 20:07
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RD(-1))	-1.887127	1.216300	-1.551530	0.1718
D(RD(-1),2)	0.543085	0.999092	0.543579	0.6063
D(RD(-2),2)	0.152610	0.745153	0.204803	0.8445
D(RD(-3),2)	-0.047305	0.452267	-0.104594	0.9201
C	0.217112	4.315502	0.050310	0.9615
@TREND(1980)	-0.041988	0.393391	-0.106734	0.9185

R-squared	0.661653	Mean dependent var	0.003333
Adjusted R-squared	0.379697	S.D. dependent var	5.878578
S.E. of regression	4.629928	Akaike info criterion	6.209813
Sum squared resid	128.6174	Schwarz criterion	6.452266
Log likelihood	-31.25888	F-statistic	2.346653
Durbin-Watson stat	1.940435	Prob(F-statistic)	0.164329

Variabel d(rf)

ADF Test Statistic	-4.347457	1%	Critical Value*	-4.2687
		5%	Critical Value	-3.6530
		10%	Critical Value	-2.5860

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF,2)
Method: Least Squares
Date: 09/12/07 Time: 20:09
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RF(-1))	-2.585110	0.772261	-3.347457	0.0155
D(RF(-1),2)	1.545571	0.628863	2.457722	0.0493
D(RF(-2),2)	1.274482	0.540409	2.358363	0.0564
D(RF(-3),2)	0.628573	0.377652	1.664426	0.1471
C	0.937290	1.143753	0.819487	0.4438
@TREND(1980)	-0.158596	0.113034	-1.403075	0.2102

R-squared	0.712500	Mean dependent var	0.027500
Adjusted R-squared	0.472916	S.D. dependent var	1.607681
S.E. of regression	1.167185	Akaike info criterion	3.453919
Sum squared resid	8.173924	Schwarz criterion	3.696373
Log likelihood	-14.72352	F-statistic	2.973911
Durbin-Watson stat	2.311738	Prob(F-statistic)	0.108538

Lampiran 12.

UJI INTEGRASI (*FIRST DIFFERECE*) NILAI ADF PERIODE 1997-2005

Variabel d(It)

ADF Test Statistic	-4.904315	1%	Critical Value*	-4.6737
		5%	Critical Value	-3.5810
		10%	Critical Value	-2.7415

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(IT,2)
Method: Least Squares
Date: 09/12/07 Time: 20:22
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(IT(-1))	-2.103246	1.310993	-1.604315	0.2498
D(IT(-1),2)	0.117850	0.633415	0.186055	0.8696
C	-0.006703	0.005255	-1.275451	0.3303
@TREND(1997)	0.001300	0.000869	1.495693	0.2734

R-squared	0.981416	Mean dependent var	0.000801
Adjusted R-squared	0.953540	S.D. dependent var	0.004024
S.E. of regression	0.000867	Akaike info criterion	11.02759
Sum squared resid	1.50E-06	Schwarz criterion	11.16642
Log likelihood	37.08278	F-statistic	35.20644
Durbin-Watson stat	1.801387	Prob(F-statistic)	0.027746

Variabel d(Ft)

ADF Test Statistic	-5.765255	1%	Critical Value*	-5.6737
		5%	Critical Value	-4.3246
		10%	Critical Value	-3.1245

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(FT,2)
Method: Least Squares
Date: 09/12/07 Time: 20:19
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(FT(-1))	-1.040211	0.276266	-3.765255	0.0639
D(FT(-1),2)	0.638098	0.255736	2.495142	0.1300
C	-0.003689	0.011976	-0.308067	0.7872
@TREND(1997)	0.001384	0.002098	0.659609	0.5773

R-squared	0.923175	Mean dependent var	0.004356
Adjusted R-squared	0.807937	S.D. dependent var	0.013202
S.E. of regression	0.005786	Akaike info criterion	7.232158
Sum squared resid	6.69E-05	Schwarz criterion	7.370985
Log likelihood	25.69647	F-statistic	8.011035
Durbin-Watson stat	2.911037	Prob(F-statistic)	0.112995

Variabel d(LFt)

ADF Test Statistic	-5.875527	1% Critical Value*	-5.3654
		5% Critical Value	-3.9785
		10% Critical Value	-3.3216

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LFT,2)
Method: Least Squares
Date: 09/12/07 Time: 20:26
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LFT(-1))	-1.866395	0.317656	-5.875527	0.0278
D(LFT(-1),2)	1.269538	0.246502	5.150222	0.0357
C	-0.065406	0.015114	-4.327512	0.0495
@TREND(1997)	0.011238	0.002553	4.401849	0.0479

R-squared	0.951450	Mean dependent var	0.002780
Adjusted R-squared	0.878625	S.D. dependent var	0.014052
S.E. of regression	0.004896	Akaike info criterion	-7.566207
Sum squared resid	4.79E-05	Schwarz criterion	-7.705034
Log likelihood	26.69862	F-statistic	13.06484
Durbin-Watson stat	2.597508	Prob(F-statistic)	0.071934

Variabel d(LIt)

ADF Test Statistic	-4.317875	1% Critical Value*	-4.0124
		5% Critical Value	-3.9754
		10% Critical Value	-3.7415

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIT,2)
Method: Least Squares
Date: 09/12/07 Time: 20:27
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIT(-1))	-1.794114	0.415508	-4.317875	0.0497
D(LIT(-1),2)	-0.031726	0.136511	-0.232405	0.8378
C	-0.006764	0.002983	-2.267382	0.1515
@TREND(1997)	0.001131	0.000441	2.561292	0.1246

R-squared	0.984152	Mean dependent var	0.000469
Adjusted R-squared	0.960381	S.D. dependent var	0.004404
S.E. of regression	0.000877	Akaike info criterion	-11.00647
Sum squared resid	1.54E-06	Schwarz criterion	-11.14530
Log likelihood	37.01941	F-statistic	41.40026
Durbin-Watson stat	1.709865	Prob(F-statistic)	0.023677

Variabel d(Gt)

ADF Test Statistic	-5.240954	1% Critical Value*	-4.2543
		5% Critical Value	-3.1485
		10% Critical Value	-3.0150

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(GT,2)
Method: Least Squares
Date: 09/12/07 Time: 20:24
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(GT(-1))	-3.735831	1.026058	-3.640954	0.0678
D(GT(-1),2)	0.991860	0.625947	1.584574	0.2539
C	-247.4547	158.9332	-1.556973	0.2598
@TREND(1997)	50.39484	29.71042	1.696201	0.2319

R-squared	0.927458	Mean dependent var	-12.05122
Adjusted R-squared	0.818644	S.D. dependent var	179.9771
S.E. of regression	76.64484	Akaike info criterion	11.75096
Sum squared resid	11748.86	Schwarz criterion	11.61214
Log likelihood	-31.25289	F-statistic	8.523376
Durbin-Watson stat	2.988106	Prob(F-statistic)	0.106815

Variabel d(rd)

ADF Test Statistic	-3.935419	1% Critical Value*	-3.1240
		5% Critical Value	-2.2414
		10% Critical Value	-2.0014

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RD,2)
Method: Least Squares
Date: 09/12/07 Time: 20:28
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RD(-1))	-1.089044	0.371001	-2.935419	0.0991
D(RD(-1),2)	0.434139	0.138084	3.144013	0.0880
C	-1.924973	5.947216	-0.323676	0.7769
@TREND(1997)	0.270220	0.959693	0.281570	0.8047

R-squared	0.891495	Mean dependent var	0.958333
Adjusted R-squared	0.728737	S.D. dependent var	4.763668
S.E. of regression	2.481055	Akaike info criterion	4.889966
Sum squared resid	12.31127	Schwarz criterion	4.751139
Log likelihood	-10.66990	F-statistic	5.477442
Durbin-Watson stat	3.158008	Prob(F-statistic)	0.158259

Variabel d(rf)

ADF Test Statistic	-3.840365	1%	Critical Value*	-3.2148
		5%	Critical Value	-2.9214
		10%	Critical Value	-2.0154

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RF,2)
Method: Least Squares
Date: 09/12/07 Time: 20:30
Sample(adjusted): 2000 2005
Included observations: 6 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RF(-1))	-3.284341	0.927684	-3.540365	0.0713
D(RF(-1),2)	1.265817	0.530690	2.385230	0.1398
C	-3.339420	1.110993	-3.005798	0.0951
@TREND(1997)	0.302503	0.203057	1.489747	0.2747

R-squared	0.921950	Mean dependent var	0.281667
Adjusted R-squared	0.804876	S.D. dependent var	1.793381
S.E. of regression	0.792187	Akaike info criterion	2.606684
Sum squared resid	1.255122	Schwarz criterion	2.467857
Log likelihood	-3.820051	F-statistic	7.874911
Durbin-Watson stat	2.290884	Prob(F-statistic)	0.114759

Lampiran 13.

DETEKSI MULTIKOLINEARITAS PERIODE 1980-2005

Regresi awal pada tingkat *first difference*

Dependent Variable: D(IT)
Method: Least Squares
Date: 10/12/07 Time: 21:38
Sample(adjusted): 1982 2005
Included observations: 24 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.526388	0.020826	-4.114670	0.0020
D(FT)	1.251895	0.305399	4.099205	0.0007
D(LFT)	1.442555	5.513205	0.261284	0.0068
D(GT)	0.901588	0.412913	2.183481	0.0025
D(LIT)	0.349675	0.220779	1.583827	0.0206
D(RD)	-0.625567	0.000868	-0.682750	0.0022
D(RF)	-0.562613	0.001526	-1.712840	0.0039

R-squared	0.857682	Mean dependent var	0.039360
Adjusted R-squared	0.843576	S.D. dependent var	0.019756
S.E. of regression	0.013347	Akaike info criterion	5.563574
Sum squared resid	0.003207	Schwarz criterion	5.222288
Log likelihood	76.54467	F-statistic	66.76378
Durbin-Watson stat	1.720935	Prob(F-statistic)	0.001703

Auxillary regression variabel dependen D(FT)

Dependent Variable: D(FT)
Method: Least Squares
Date: 10/12/07 Time: 10:14
Sample(adjusted): 1981 2005
Included observations: 25 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.383239	0.002543	-3.255168	0.0002
D(LFT)	0.768701	0.365428	2.555698	0.0014
D(LIT)	0.331923	0.169725	3.478485	0.0025
D(GT)	0.007304	2.056181	0.362415	0.0027
D(RD)	-0.014638	0.015056	-0.152896	0.0005
D(RF)	-0.003502	0.000964	-0.785463	0.0054

R-squared	0.625603	Mean dependent var	0.096304
Adjusted R-squared	0.789654	S.D. dependent var	0.035738
S.E. of regression	0.000578	Akaike info criterion	6.758507
Sum squared resid	0.000369	Schwarz criterion	6.465976
Log likelihood	90.25863	F-statistic	56.34962
Durbin-Watson stat	11.69167	Prob(F-statistic)	0.001006

Auxillary regression variabel dependen D(LFT)

Dependent Variable: D(LFT)
Method: Least Squares
Date: 10/12/07 Time: 10:14
Sample(adjusted): 1981 2005
Included observations: 25 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.035241	0.008302	-4.245007	0.0004
D(FT)	0.497278	0.125452	3.963901	0.0008
D(LIT)	0.331152	0.100156	3.306357	0.0037
D(GT)	2.22E-05	3.74E-05	0.593712	0.5597
D(RD)	-0.001176	0.000408	- 2.882592	0.0095
D(RF)	-0.000808	0.000826	- 0.978676	0.3400

R-squared	0.795516	Mean dependent var	0.007304
Adjusted R-squared	0.741704	S.D. dependent var	0.014638
S.E. of regression	0.007439	Akaike info criterion	6.758507
Sum squared resid	0.001052	Schwarz criterion	6.465976
Log likelihood	90.48133	F-statistic	14.78334
Durbin-Watson stat	1.691677	Prob(F-statistic)	0.000006

Auxillary regression variabel dependen D(LIT)

Dependent Variable: D(LIT)
Method: Least Squares
Date: 10/12/07 Time: 10:16
Sample(adjusted): 1981 2005
Included observations: 25 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.047330	0.018148	2.608029	0.0173
D(FT)	-0.198437	0.306088	-0.648300	0.5245
D(FT)	1.102901	0.333570	3.306357	0.0037
D(GT)	9.08E-05	6.56E-05	1.383239	0.1826
D(RD)	-0.000941	0.000866	-1.085817	0.2911
D(RF)	-0.000722	0.001535	-0.470156	0.6436

R-squared	0.616188	Mean dependent var	0.039971
Adjusted R-squared	0.515185	S.D. dependent var	0.019498
S.E. of regression	0.013577	Akaike info criterion	5.555384
Sum squared resid	0.003502	Schwarz criterion	5.262854
Log likelihood	75.44230	F-statistic	36.10068
Durbin-Watson stat	1.777869	Prob(F-statistic)	0.000066

Auxillary regression variabel dependen D(GT)

Dependent Variable: D(GT)
Method: Least Squares
Date: 10/12/07 Time: 10:17
Sample(adjusted): 1981 2005
Included observations: 25 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.91716	70.17061	0.397847	0.6952
D(FT)	-87.42263	1030.860	-0.084806	0.9333
D(FT)	820.6283	1382.199	0.593712	0.5597
D(LIT)	1007.789	728.5720	1.383239	0.1826
D(RD)	-2.252187	2.929862	-0.768701	0.4515
D(RF)	-1.702919	5.130466	-0.331923	0.7436

R-squared	0.682129	Mean dependent var	22.88683
Adjusted R-squared	0.633100	S.D. dependent var	44.50432
S.E. of regression	45.23487	Akaike info criterion	10.66718
Sum squared resid	38877.67	Schwarz criterion	10.95971
Log likelihood	-127.3397	F-statistic	18.84622
Durbin-Watson stat	2.526063	Prob(F-statistic)	0.000087

Auxillary regression variabel dependen D(RD)

Dependent Variable: D(RD)
Method: Least Squares
Date: 10/12/07 Time: 10:18
Sample(adjusted): 1981 2005
Included observations: 25 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.87424	2.955432	6.724649	0.0000
D(FT)	-174.0205	68.75737	-2.530936	0.0204
D(LFT)	258.6380	89.72409	2.882592	0.0095
D(LIT)	62.10362	57.19527	1.085817	0.2911
D(GT)	0.013392	0.017422	0.768701	0.4515
D(RF)	0.175162	0.394729	0.443752	0.6622

R-squared	0.387613	Mean dependent var	17.26480
Adjusted R-squared	0.226458	S.D. dependent var	3.966040
S.E. of regression	3.488181	Akaike info criterion	5.542201
Sum squared resid	231.1807	Schwarz criterion	5.834731
Log likelihood	-63.27751	F-statistic	5.405225
Durbin-Watson stat	1.943750	Prob(F-statistic)	0.000005

Auxillary regression variabel dependen D(RF)

Dependent Variable: D(RF)
Method: Least Squares
Date: 10/12/07 Time: 10:18
Sample(adjusted): 1981 2005
Included observations: 25 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.097921	2.245503	2.270280	0.0350
D(FT)	-68.80493	53.05486	-1.296864	0.2102
D(LFT)	93.04730	43.56014	2.136065	0.0459
D(IT)	52.59981	28.24546	1.862240	0.0781
D(GT)	0.002579	0.009044	0.285132	0.7786
D(RD)	0.073065	0.118016	0.619110	0.5432

R-squared	0.370334	Mean dependent var	6.026400
Adjusted R-squared	0.204633	S.D. dependent var	2.091737
S.E. of regression	1.865482	Akaike info criterion	4.290479
Sum squared resid	66.12044	Schwarz criterion	4.583009
Log likelihood	-47.63099	F-statistic	4.234947
Durbin-Watson stat	0.738769	Prob(F-statistic)	0.000081

Lampiran 14.

DETEKSI MULTIKOLINEARITAS PERIODE 1980-1996

Regresi awal pada tingkat *first difference*

Dependent Variable: D(IT)
Method: Least Squares
Date: 10/12/07 Time: 10:20
Sample(adjusted): 1981 1996
Included observations: 16 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.216333	0.021122	- 0.773260	0.0003
D(FT)	1.932802	0.396939	4.869263	0.0005
D(LFT)	2.339419	0.921551	2.538567	0.0294
D(LIT)	0.862406	0.383675	2.247753	0.0084
D(GT)	0.500117	0.000106	1.111991	0.0022
D(RD)	-0.300496	0.001171	-0.423647	0.0008
D(RF)	-0.256355	0.002563	-0.325648	0.0635

R-squared	0.942124	Mean dependent var	0.049143
Adjusted R-squared	0.913186	S.D. dependent var	0.018406
S.E. of regression	0.011448	Akaike info criterion	5.822082
Sum squared resid	0.001310	Schwarz criterion	5.532361
Log likelihood	52.57666	F-statistic	55.75565
Durbin-Watson stat	1.895574	Prob(F-statistic)	0.000313

Auxillary regression variabel dependen D(Ft)

Dependent Variable: D(FT)
Method: Least Squares
Date: 10/12/07 Time: 10:20
Sample(adjusted): 1981 1996
Included observations: 16 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.031987	0.018313	1.746736	0.1113
D(LFT)	0.347147	0.707003	0.491012	0.6340
D(LIT)	-0.077558	0.297108	-0.261041	0.7994
D(GT)	-4.01E-05	8.40E-05	-0.477539	0.6432
D(RD)	-0.000598	0.000896	-0.666807	0.5200
D(RF)	-0.001101	0.001505	-0.731648	0.4812

R-squared	0.771718	Mean dependent var	0.014461
Adjusted R-squared	0.742423	S.D. dependent var	0.007971
S.E. of regression	0.008885	Akaike info criterion	36.32887
Sum squared resid	0.000789	Schwarz criterion	36.03915
Log likelihood	56.63096	F-statistic	36.44637
Durbin-Watson stat	1.752558	Prob(F-statistic)	0.828342

Auxillary regression variabel dependen D(Lft)

Dependent Variable: D(LFT)
Method: Least Squares
Date: 10/12/07 Time: 10:21
Sample(adjusted): 1981 1996
Included observations: 16 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005038	0.009108	-0.553100	0.5923
D(FT)	0.067815	0.138112	0.491012	0.6340
D(LIT)	0.369248	0.061051	6.048167	0.0001
D(GT)	2.55E-05	3.67E-05	0.694835	0.5030
D(RD)	-4.78E-05	0.000405	-0.118198	0.9083
D(RF)	-5.13E-05	0.000682	-0.075219	0.9415

R-squared	0.811477	Mean dependent var	0.013344
Adjusted R-squared	0.717216	S.D. dependent var	0.007385
S.E. of regression	0.003927	Akaike info criterion	7.961839
Sum squared resid	0.000154	Schwarz criterion	7.672118
Log likelihood	69.69471	F-statistic	8.608811
Durbin-Watson stat	1.519673	Prob(F-statistic)	0.002162

Auxillary regression variabel dependen D(LIt)

Dependent Variable: LIT
Method: Least Squares
Date: 10/12/07 Time: 10:22
Sample(adjusted): 1981 1996
Included observations: 16 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.012583	0.021832	0.576348	0.5771
D(FT)	-0.087266	0.334299	-0.261041	0.7994
D(LFT)	2.126804	0.351644	6.048167	0.0001
D(GT)	-9.52E-05	8.49E-05	-1.120557	0.2887
D(RD)	0.000560	0.000955	0.586254	0.5707
D(RF)	0.000242	0.001637	0.147830	0.8854

R-squared	0.825404	Mean dependent var	0.049124
Adjusted R-squared	0.738107	S.D. dependent var	0.018417
S.E. of regression	0.009425	Akaike info criterion	-6.210930
Sum squared resid	0.000888	Schwarz criterion	-5.921210
Log likelihood	55.68744	F-statistic	9.455042
Durbin-Watson stat	1.493843	Prob(F-statistic)	0.001504

Auxillary regression variabel dependen D(Gt)

Dependent Variable: D(GT)
Method: Least Squares
Date: 10/12/07 Time: 10:23
Sample(adjusted): 1981 1996
Included observations: 16 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.63918	77.80927	-0.136734	0.8940
D(FT)	-555.8713	1164.034	-0.477539	0.6432
D(LFT)	1807.588	2601.464	0.694835	0.5030
D(LIT)	-1172.196	1046.083	-1.120557	0.2887
D(RD)	2.104758	3.344462	0.629326	0.5432
D(RF)	4.752650	5.550013	0.856331	0.4119

R-squared	0.257075	Mean dependent var	16.36990
Adjusted R-squared	0.114388	S.D. dependent var	31.33353
S.E. of regression	33.07711	Akaike info criterion	10.11556
Sum squared resid	10940.95	Schwarz criterion	10.40528
Log likelihood	-74.92445	F-statistic	17.69261
Durbin-Watson stat	2.253593	Prob(F-statistic)	0.641067

Auxillary regression variabel dependen D(rd)

Dependent Variable: D(RD)
Method: Least Squares
Date: 10/12/07 Time: 10:24
Sample(adjusted): 1981 1996
Included observations: 16 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.20299	5.090006	3.183294	0.0098
D(FT)	-71.22875	106.8206	-0.666807	0.5200
D(LFT)	-29.17438	246.8271	-0.118198	0.9083
D(LIT)	59.32523	101.1936	0.586254	0.5707
D(GT)	0.018100	0.028761	0.629326	0.5432
D(RF)	-0.204463	0.529278	-0.386305	0.7074

R-squared	0.553296	Mean dependent var	16.54500
Adjusted R-squared	0.520056	S.D. dependent var	2.721796
S.E. of regression	3.067377	Akaike info criterion	5.359519
Sum squared resid	94.08799	Schwarz criterion	5.649239
Log likelihood	-36.87615	F-statistic	4.362100
Durbin-Watson stat	1.494287	Prob(F-statistic)	0.000044

Auxillary regression variabel dependen D(rf)

Dependent Variable: D(RF)
Method: Least Squares
Date: 10/12/07 Time: 10:24
Sample(adjusted): 1981 1996
Included observations: 16 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.414234	3.356566	2.506799	0.0311
D(FT)	-46.15084	63.07794	-0.731648	0.4812
D(LFT)	-11.01546	146.4444	-0.075219	0.9415
D(LIT)	9.013208	60.97008	0.147830	0.8854
D(GT)	0.014375	0.016787	0.856331	0.4119
D(RD)	-0.071914	0.186159	-0.386305	0.7074

R-squared	0.646099	Mean dependent var	7.088125
Adjusted R-squared	0.580852	S.D. dependent var	1.607376
S.E. of regression	1.819143	Akaike info criterion	4.314604
Sum squared resid	33.09281	Schwarz criterion	4.604325
Log likelihood	-28.51683	F-statistic	4.342191
Durbin-Watson stat	0.513255	Prob(F-statistic)	0.000923

Lampiran 15

DETEKSI MULTIKOLINEARITAS PERIODE 1997-2005

Regresi awal pada tingkat *first difference*

Dependent Variable: D(IT)
Method: Least Squares
Date: 10/12/07 Time: 10:24
Sample: 1997 2005
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.328569	0.008764	-1.259827	0.0006
D(LFT)	0.143910	0.117160	1.228325	0.0043
(LIT)	0.287223	0.317501	0.904637	0.0011
D(FT)	1.100735	0.077197	1.909527	0.0003
D(GT)	2.056505	1.443205	1.422122	0.0019
D(RD)	-0.320316	0.000300	-1.054308	0.2023
D(RF)	-0.001417	0.001247	-1.136080	0.1037

R-squared	0.983505	Mean dependent var	0.021968
Adjusted R-squared	0.934021	S.D. dependent var	0.001985
S.E. of regression	0.001848	Akaike info criterion	9.698361
Sum squared resid	6.833206	Schwarz criterion	9.544964
Log likelihood	50.64262	F-statistic	32.20635
Durbin-Watson stat	3.163932	Prob(F-statistic)	0.000021

Auxillary regression variabel dependen D(FT)

Dependent Variable: D(FT)
Method: Least Squares
Date: 10/12/07 Time: 10:25
Sample: 1997 2005
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.038296	0.061704	0.620646	0.5788
D(LFT)	0.923267	0.695435	1.327610	0.2763
D(LIT)	-0.384510	2.364154	-0.162642	0.8811
D(GT)	5.83E-07	0.000108	0.005410	0.9960
D(RD)	-0.001098	0.002153	-0.510241	0.6451
D(RF)	-0.002693	0.009196	-0.292862	0.7887

R-squared	0.698039	Mean dependent var	-0.005482
Adjusted R-squared	0.194772	S.D. dependent var	0.015399
S.E. of regression	0.013818	Akaike info criterion	-5.490951
Sum squared resid	0.000573	Schwarz criterion	-5.359468
Log likelihood	30.70928	F-statistic	21.38704
Durbin-Watson stat	1.857297	Prob(F-statistic)	0.008889

Auxillary regression variabel dependen D(LFT)

Dependent Variable: D(LFT)
Method: Least Squares
Date: 10/12/07 Time: 10:26
Sample: 1997 2005
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.066905	0.019318	-3.463390	0.0405
D(FT)	0.400843	0.301928	1.327610	0.2763
D(LIT)	2.036221	1.032441	1.972240	0.1431
D(GT)	-1.38E-05	7.05E-05	-0.196194	0.8570
D(RD)	0.001996	0.000927	2.153992	0.1203
D(RF)	-0.004620	0.005536	-0.834440	0.4653

R-squared	0.907990	Mean dependent var	-0.003434
Adjusted R-squared	0.754639	S.D. dependent var	0.018381
S.E. of regression	0.009105	Akaike info criterion	-6.325299
Sum squared resid	0.000249	Schwarz criterion	-6.193816
Log likelihood	34.46384	F-statistic	15.21001
Durbin-Watson stat	2.010596	Prob(F-statistic)	0.000045

Auxillary regression variabel dependen D(LIT)

Dependent Variable: D(LIT)
Method: Least Squares
Date: 10/12/07 Time: 10:27
Sample: 1997 2005
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.024789	0.007010	3.536163	0.0385
D(FT)	-0.022731	0.139762	-0.162642	0.8811
D(LFT)	0.277263	0.140583	1.972240	0.1431
D(GT)	1.19E-05	2.53E-05	0.472230	0.6690
D(RD)	-0.000748	0.000334	-2.239899	0.1110
D(RF)	0.003186	0.001326	2.403231	0.0956

R-squared	0.891769	Mean dependent var	0.023697
Adjusted R-squared	0.711385	S.D. dependent var	0.006254
S.E. of regression	0.003360	Akaike info criterion	-8.319183
Sum squared resid	3.39E-05	Schwarz criterion	-8.187700
Log likelihood	43.43632	F-statistic	4.943710
Durbin-Watson stat	2.218081	Prob(F-statistic)	0.109349

Auxillary regression variabel dependen D(GT)

Dependent Variable: D(GT)
Method: Least Squares
Date: 10/12/07 Time: 10:28
Sample: 1997 2005
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-91.94646	347.3081	-0.264740	0.8084
D(FT)	16.74127	3094.725	0.005410	0.9960
D(LFT)	-915.6241	4666.940	-0.196194	0.8570
D(LIT)	5798.974	12279.97	0.472230	0.6690
D(RD)	9.488149	10.70966	0.885943	0.4409
D(RF)	-45.90723	42.38991	-1.082975	0.3581

R-squared	0.467721	Mean dependent var	34.47239
Adjusted R-squared	0.419412	S.D. dependent var	62.16983
S.E. of regression	74.06856	Akaike info criterion	11.68258
Sum squared resid	16458.45	Schwarz criterion	11.81406
Log likelihood	-46.57161	F-statistic	12.27228
Durbin-Watson stat	2.859896	Prob(F-statistic)	0.751952

Auxillary regression variabel dependen D(RD)

Dependent Variable: D(RD)
Method: Least Squares
Date: 10/12/07 Time: 10:29
Sample: 1997 2005
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	25.34614	8.379038	3.024946	0.0565
D(FT)	-72.69849	142.4788	-0.510241	0.6451
D(LFT)	304.2741	141.2605	2.153992	0.1203
D(LIT)	-837.0346	373.6931	-2.239899	0.1110
D(GT)	0.021856	0.024670	0.885943	0.4409
D(RF)	3.123177	1.583045	1.972892	0.1430

R-squared	0.844210	Mean dependent var	18.54444
Adjusted R-squared	0.584561	S.D. dependent var	5.515406
S.E. of regression	3.554931	Akaike info criterion	5.609270
Sum squared resid	37.91261	Schwarz criterion	5.740753
Log likelihood	-19.24171	F-statistic	3.251346
Durbin-Watson stat	2.347509	Prob(F-statistic)	0.180338

Auxillary regression variabel dependen D(RF)

Dependent Variable: D(RF)
Method: Least Squares
Date: 10/12/07 Time: 10:29
Sample: 1997 2005
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.094300	3.297729	-1.241551	0.3026
D(FT)	-10.32020	35.23912	-0.292862	0.7887
D(LFT)	-40.77512	48.86524	-0.834440	0.4653
D(IT)	206.5421	85.94352	2.403231	0.0956
D(GT)	-0.006122	0.005653	-1.082975	0.3581
D(RD)	0.180820	0.091652	1.972892	0.1430

R-squared	0.864117	Mean dependent var	4.138889
Adjusted R-squared	0.637644	S.D. dependent var	1.420981
S.E. of regression	0.855373	Akaike info criterion	2.760164
Sum squared resid	2.194991	Schwarz criterion	2.891647
Log likelihood	-6.420737	F-statistic	3.815550
Durbin-Watson stat	2.515170	Prob(F-statistic)	0.149786

Lampiran 16.

UJI HETEROSKEDASTISITAS PADA TIAP-TIAP PERIODE

Periode 1980-2005

White Heteroskedasticity Test:

F-statistic	6.680787	Probability	0.054577
Obs*R-squared	10.12601	Probability	0.187406

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 10/14/07 Time: 17:06
Sample: 1981 2005
Included observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-125.5621	1242.810	-1.066836	0.4580
FT	0.001606	0.004496	3.357179	0.7272
FT^2	0.279811	0.161963	2.727619	0.1097
LFT	0.004703	0.006093	1.771864	0.4551
LFT^2	0.021122	0.190003	2.111165	0.9133
LIT	0.005694	0.011556	1.492744	0.6311
LIT^2	0.035626	0.094929	1.675296	0.7140
GT	5.59E-07	3.20E-06	2.174510	0.8644
GT^2	5.55E-10	1.95E-08	4.028384	0.9778
RD	-4.37E-05	6.40E-05	-1.682252	0.5080
RD^2	-1.11E-06	1.60E-06	-1.692082	0.5021
RF	-0.000127	0.000159	-1.798157	0.4403
RF^2	1.22E-05	1.34E-05	- 2.909826	0.3808

R-squared	0.675041	Mean dependent var	326.0129
Adjusted R-squared	0.689919	S.D. dependent var	825.0169
S.E. of regression	0.000185	Akaike info criterion	14.04785
Sum squared resid	4.10E-07	Schwarz criterion	13.41404
Log likelihood	-188.5982	F-statistic	6.680787
Durbin-Watson stat	2.493774	Prob(F-statistic)	0.000027

Periode 1980-1996

White Heteroskedasticity Test:

F-statistic	11.02486	Probability	0.056004
Obs*R-squared	13.90410	Probability	0.245217

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 10/14/07 Time: 17:23
Sample: 1981 1996
Included observations: 16

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-147.3205	134.1105	-12.53788	0.0044
FT	0.024583	0.004496	1.492744	0.0036
FT^2	0.001466	0.161963	1.675296	0.0035
LFT	0.051253	0.006093	1.161963	0.0025
LFT^2	1.124625	0.158359	2.006093	0.3582
LIT	0.056863	0.155248	-0.107921	0.5209
LIT^2	0.365916	0.241673	0.139095	0.5322
GT	2.23E-38	1.53E-26	0.011556	0.4752
GT^2	2.12E-07	2.56E-08	0.094929	0.6875
RD	-1.35E-05	3.72E-25	-0.236556	0.0056
RD^2	-2.87E-02	2.49E-06	-0.155212	0.0057
RF	-3.075643	0.000175	-0.402637	0.2472
RF^2	-1.240126	1.320505	-0.318254	0.2452

R-squared	0.769006	Mean dependent var	7.71E-05
Adjusted R-squared	0.745031	S.D. dependent var	9.93E-05
S.E. of regression	822.0405	Akaike info criterion	16.06847
Sum squared resid	1940208	Schwarz criterion	15.44074
Log likelihood	141.5478	F-statistic	7.658486
Durbin-Watson stat	2.665008	Prob(F-statistic)	0.000044

Periode 1997-2005

White Heteroskedasticity Test:

F-statistic	12.68425	Probability	0.061544
Obs*R-squared	15.25682	Probability	0.457852

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 10/14/07 Time: 17:26
Sample: 1997 2005
Included observations: 9

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-135.0232	1322.468	-1.158179	0.8844
FT	0.003447	0.018856	0.182806	0.0066
FT^2	0.452159	0.700352	1.745816	0.0045
LFT	0.035413	0.056364	0.368686	0.5744
LFT^2	1.114942	1.589891	1.868569	0.5336
LIT	0.003502	0.032449	0.107921	0.9209
LIT^2	0.033616	0.241673	1.139095	0.0982
GT	2.00E-06	2.53E-06	2.245540	0.4887
GT^2	1.35E-08	1.99E-08	-1.985265	0.5453
RD	-1.83E-05	7.72E-05	-1.236556	0.2282
RD^2	3.87E-07	1.589891	-0.151798	0.0865
RF	7.07E-05	0.032449	-1.402578	0.7142
RF^2	-4.21E-06	0.241673	-0.325184	0.0712

R-squared	0.863625	Mean dependent var	5.98E+5
Adjusted R-squared	0.843658	S.D. dependent var	6.33E+4
S.E. of regression	822.0405	Akaike info criterion	17.25635
Sum squared resid	1245631	Schwarz criterion	16.25846
Log likelihood	132.5879	F-statistic	8.256439
Durbin-Watson stat	2.875456	Prob(F-statistic)	0.00002

Lampiran 17

UJI AUTOKORELASI TIAP-TIAP PERIODE

PERIODE 1980-2005

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	12.164609	Probability	0.000855
Obs*R-squared	14.793224	Probability	0.006780

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 10/29/07 Time: 05:50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-52.15186	0.022698	- 1.669082	0.1143
D(FT)	0.049628	0.323850	0.153245	0.2804
D(LFT)	0.234408	0.483507	0.484808	0.1353
D(LIT)	0.250357	0.394084	0.635288	0.1355
D(GT)	2.26E-05	6.85E-05	0.329447	0.0467
D(RD)	-0.000597	0.000969	-0.615978	0.0478
D(RF)	- 0.000728	0.001607	-0.453340	0.2573
RESID(-1)	0.437972	0.465637	0.940586	0.3629
RESID(-2)	-0.401229	0.294119	-1.364173	0.1940
RESID(-3)	-0.037754	0.315936	-0.119500	0.2066
R-squared	0.899718	Mean dependent var		6.61E-18
Adjusted R-squared	0.814750	S.D. dependent var		0.011463
S.E. of regression	32.13144	Akaike info criterion		5.531387
Sum squared resid	1.002419	Schwarz criterion		5.040531
Log likelihood	- 76.37664	F-statistic		7.388203
Durbin-Watson stat	1.821445	Prob(F-statistic)		0.000038

PERIODE 1980-1996

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	10.956560	Probability	0.000256
Obs*R-squared	13.434254	Probability	0.002561

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 10/29/07 Time: 05:58

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-11.19953	0.031276	-1.637961	0.1438
D(FT)	0.302199	0.474258	0.637203	0.2443
D(LFT)	0.484647	1.204352	0.402413	0.2994
D(LIT)	0.389119	0.601113	0.647332	0.1381
D(GT)	7.78E-05	0.000127	0.611396	0.1603
D(RD)	-0.000982	0.001415	-0.693954	0.1101
D(RF)	-0.001629	0.002413	-0.674915	0.0214
RESID(-1)	0.590000	0.652726	0.903902	0.2961
RESID(-2)	-0.736353	0.539287	-1.365420	0.2144
RESID(-3)	-0.235054	0.152676	-0.125840	0.4856
R-squared	0.731547	Mean dependent var		-1.06E-16
Adjusted R-squared	0.755316	S.D. dependent var		0.008892
S.E. of regression	0.009177	Akaike info criterion		6.249803
Sum squared resid	0.001179	Schwarz criterion		5.758947
Log likelihood	84.99763	F-statistic		0.843316

Durbin-Watson stat	2.043256	Prob(F-statistic)	0.000059

PERIODE 1997-2005

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.722368	Probability	0.000624
Obs*R-squared	7.094177	Probability	0.000520

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 10/29/07 Time: 06:02

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.007896	0.007020	-1.124821	0.0626
D(FT)	0.044587	0.055299	0.806288	0.1680
D(LFT)	0.105022	0.093683	1.121039	0.0637
D(LIT)	0.176895	0.226053	0.782540	0.2773
D(GT)	3.39E-06	9.54E-06	0.355106	0.1828
D(RD)	-0.500183	0.000217	- 0.843772	0.0538
D(RF)	-9.51E-06	0.000812	-0.011713	0.2925
RESID(-1)	-1.250192	0.647988	-1.929344	0.1044
R-squared	0.788242	Mean dependent var		2.83E-18
Adjusted R-squared	0.694065	S.D. dependent var		0.000924
S.E. of regression	0.001202	Akaike info criterion		11.02845
Sum squared resid	1.45E-06	Schwarz criterion		10.85314
Log likelihood	57.62802	F-statistic		0.531767
Durbin-Watson stat	2.195125	Prob(F-statistic)		0.000084

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PERBAIKAN AUTOKORELASI PADA TIAP-TIAP PERIODE

PERIODE 1980-2005

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.272870	Probability	0.119266
Obs*R-squared	7.171631	Probability	0.106624

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 10/29/07 Time: 06:05

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-50 .53191	0.131639	-2.404068	0.0023
D(FTP)	0.043060	0.250308	0.172028	0.0059
D(LFTP)	0.013625	0.292405	0.046597	0.0635
D(LITP)	0.041205	0.208962	0.197189	0.0465
D(GTP)	2.67E-05	4.64E-05	0.575513	0.5741
D(RDP)	-0.003727	0.008421	-0.442611	0.6648
D(RFP)	-0.000168	0.012923	-0.012986	0.0898
RESID(-1)	0.078236	0.374811	0.208735	0.0377
RESID(-2)	-0.604057	0.233328	-2.588875	0.0214
RESID(-3)	0.255568	0.354516	0.720893	0.0128

R-squared	0.751547	Mean dependent var	-2.06E-16
Adjusted R-squared	0.765316	S.D. dependent var	332.8892
S.E. of regression	0.009177	Akaike info criterion	26.24903
Sum squared resid	0.001179	Schwarz criterion	25.75897
Log likelihood	84.99763	F-statistic	2.843316
Durbin-Watson stat	2.043256	Prob(F-statistic)	0.000049

PERIODE 1980-1996

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.154693	Probability	0.172599
Obs*R-squared	6.124578	Probability	0.130484

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 10/29/07 Time: 06:10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.56811	0.183810	-0.309072	0.0013
D(FTP)	0.059758	0.235028	0.254261	0.0025
D(LFTP)	6.25E-06	5.98E-05	0.104493	0.0181
D(LITP)	-0.002888	0.009955	-0.290113	0.0755
D(GTP)	-0.001799	0.014599	-0.123214	0.0035
D(RDP)	-0.002888	0.009955	-0.290113	0.7755
D(RFP)	-0.001799	0.014599	-0.123214	0.9035
RESID(-1)	0.404228	0.293683	1.376411	0.0877
RESID(-2)	-0.539503	0.222690	-2.422661	0.0276
RESID(-3)	0.255568	0.354516	0.852453	0.0828
R-squared	0.798818	Mean dependent var		8.83E-17
Adjusted R-squared	0.799749	S.D. dependent var		0.012156
S.E. of regression	0.012205	Akaike info criterion		24.12802
Sum squared resid	0.002383	Schwarz criterion		21.20118
Log likelihood	76.55363	F-statistic		2.974087
Durbin-Watson stat	1.883333	Prob(F-statistic)		0.000750

PERIODE 1997-2005

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.352852	Probability	0.187546
Obs*R-squared	6.258767	Probability	0.100484

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 10/29/07 Time: 06:12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.012368	0.258460	-0.368941	0.0017
D(FTP)	0.028567	0.112539	1.146259	0.0545
D(LFTP)	1.265549	4.235894	0.182828	0.0171
D(LITP)	0.063598	0.002558	0.128528	0.7015
D(LGTP)	0.002451	0.005782	0.235861	0.6145
D(RDP)	-0.626043	0.376066	-1.664716	0.1154
D(RFP)	-0.227505	0.262590	-0.866391	0.3991
RESID(-1)	0.008428	0.002769	-1.124020	0.0807
R-squared	0.799218	Mean dependent var		9.158271
Adjusted R-squared	0.801949	S.D. dependent var		0.158639
S.E. of regression	1.251552	Akaike info criterion		11.25692
Sum squared resid	0.155829	Schwarz criterion		10.26879
Log likelihood	78.26459	F-statistic		1.115587
Durbin-Watson stat	2.745823	Prob(F-statistic)		0.000080

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Lampiran 19

REGRESI KOINTGRASI PERBAIKAN PADA TIAP-TIAP PERIODE

Periode 1980-2005

Dependent Variable: D(TP)
Method: Least Squares
Date: 10/20/07 Time: 22:10
Sample(adjusted): 1982 2005
Included observations: 24 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.598681	0.146068	4.098633	0.0007
D(FTP)	1.666255	0.269313	6.187057	0.0000
D(LFT)	1.060500	0.296749	3.573727	0.0023
D(LIT)	0.211975	0.180145	1.176687	0.0055
D(GT)	2.21E-05	1.03E-05	0.439666	0.0007
D(RD)	-0.023998	0.007792	-3.079890	0.0068
D(RF)	-0.027762	0.012816	-2.166089	0.0048

R-squared	0.857297	Mean dependent var	0.029291
Adjusted R-squared	0.841637	S.D. dependent var	0.018049
S.E. of regression	0.010342	Akaike info criterion	66.06637
Sum squared resid	0.001818	Schwarz criterion	58.23038
Log likelihood	79.79964	F-statistic	8.840721
Durbin-Watson stat	3.980253	Prob(F-statistic)	0.000181

Persamaan 1 keseluruhan (1980-2005)

Dependent Variable: DRESID
Method: Least Squares
Date: 10/20/07 Time: 22:12
Sample(adjusted): 1982 2005
Included observations: 24 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRESID	-0.893852	0.203567	-3.598752	0.0002

R-squared	0.455891	Mean dependent var	0.000227
Adjusted R-squared	0.455891	S.D. dependent var	0.015488
S.E. of regression	0.011424	Akaike info criterion	6.065382
Sum squared resid	0.003002	Schwarz criterion	6.016296
Log likelihood	73.78458	Durbin-Watson stat	1.768978

Persamaan 2 keseluruhan (1980-2005)

Dependent Variable: DRESID
Method: Least Squares
Date: 10/20/07 Time: 22:17
Sample(adjusted): 1985 2005
Included observations: 21 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRESID	-1.588545	0.482496	-3.758920	0.0043
DRESID(-1)	0.712106	0.374790	1.900012	0.0745
DRESID(-2)	0.244781	0.272655	0.897769	0.3818
DRESID(-3)	0.276222	0.215384	1.282465	0.2169

R-squared	0.564720	Mean dependent var	-0.000292
Adjusted R-squared	0.487906	S.D. dependent var	0.013771
S.E. of regression	0.009855	Akaike info criterion	6.232068
Sum squared resid	0.001651	Schwarz criterion	6.033111
Log likelihood	69.43671	F-statistic	0.001588

Durbin-Watson stat	2.078613	Prob(F-statistic)	0.002279

Periode 1980-1996

Dependent Variable: D(TP)
Method: Least Squares
Date: 11/06/07 Time: 19:39
Sample(adjusted): 1982 1996
Included observations: 14 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.258880	0.568066	-2.258435	0.0002
D(FTP)	1.258253	0.002548	4.685549	0.0020
D(LFT)	1.078532	0.249254	2.052459	0.0033
D(LIT)	0.223575	0.004145	1.254893	0.0018
D(GT)	1.202405	1.032535	0.025460	0.0087
D(RD)	-0.068598	0.007792	-2.258932	0.0053
D(RF)	-0.002252	0.012816	-1.325861	0.0038

R-squared	0.849867	Mean dependent var	0.258791
Adjusted R-squared	0.823563	S.D. dependent var	0.689149
S.E. of regression	0.025462	Akaike info criterion	85.29837
Sum squared resid	0.008798	Schwarz criterion	83.23588
Log likelihood	79.79964	F-statistic	7.258672
Durbin-Watson stat	2.980253	Prob(F-statistic)	0.000087

Persamaan 1 sebelum krisis (1980-1996)

Dependent Variable: DRESID
Method: Least Squares
Date: 10/20/07 Time: 21:04
Sample(adjusted): 1982 1996
Included observations: 15 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRESID	-1.049672	0.294631	-3.562668	0.0031

R-squared	0.473040	Mean dependent var	-0.000881
Adjusted R-squared	0.473040	S.D. dependent var	0.013289
S.E. of regression	0.009647	Akaike info criterion	-6.380018
Sum squared resid	0.001303	Schwarz criterion	-6.332815
Log likelihood	48.85013	Durbin-Watson stat	1.794256

Persamaan 2 sebelum krisis (1980-1996)

Dependent Variable: DRESID
Method: Least Squares
Date: 10/20/07 Time: 21:06
Sample(adjusted): 1985 1996
Included observations: 12 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRESID	-2.525442	0.718533	-3.514720	0.0079
DRESID(-1)	1.071731	0.529937	2.022373	0.0778
DRESID(-2)	0.482211	0.376955	1.279227	0.2367
R-squared	0.762207	Mean dependent var		-0.001215
Adjusted R-squared	0.673035	S.D. dependent var		0.012170
S.E. of regression	0.006959	Akaike info criterion		-6.836308
Sum squared resid	0.000387	Schwarz criterion		-6.674672
Log likelihood	45.01785	F-statistic		8.547586
Durbin-Watson stat	1.574167	Prob(F-statistic)		0.007079

Periode 1997-2005

Dependent Variable: D(TP)
Method: Least Squares
Date: 11/06/07 Time: 19:43
Sample(adjusted): 1998 2005
Included observations: 8 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.567883	0.001368	-1.359985	0.0005
D(FTP)	0.124899	0.036984	3.256484	0.0023
D(LFT)	0.154865	0.457255	2.256459	0.0008
D(LIT)	1.259631	0.005285	0.256798	0.0056
D(GT)	1.002554	1.325871	1.256718	0.0006
D(RD)	-0.032558	0.065211	-3.215851	0.0612
D(RF)	-0.004542	0.007853	-0.002555	0.1520

R-squared	0.880985	Mean dependent var	0.589664
Adjusted R-squared	0.860526	S.D. dependent var	0.369239
S.E. of regression	0.256288	Akaike info criterion	18.54326
Sum squared resid	1.32E-03	Schwarz criterion	17.47211
Log likelihood	53.25612	F-statistic	18.10055
Durbin-Watson stat	13.42859	Prob(F-statistic)	0.000005

Persamaan 1. Pasca Krisis (1997-2005)

Dependent Variable: DRESID
Method: Least Squares
Date: 10/20/07 Time: 21:12
Sample(adjusted): 1998 2005
Included observations: 8 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRESID	-1.698170	0.297548	-5.707207	0.0007

R-squared	0.822377	Mean dependent var	0.000105
Adjusted R-squared	0.822377	S.D. dependent var	0.001753
S.E. of regression	0.000739	Akaike info criterion	-11.46653
Sum squared resid	3.82E-06	Schwarz criterion	-11.45660
Log likelihood	46.86614	Durbin-Watson stat	2.252638

Persamaan 2. Pasca Krisis (1997-2005)

Dependent Variable: DRESID
Method: Least Squares
Date: 10/20/07 Time: 21:13
Sample(adjusted): 2001 2005
Included observations: 5 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRESID	-3.943549	1.577395	-3.500040	0.2422
DRESID(-1)	2.914180	1.602663	1.818336	0.3201
DRESID(-2)	2.119967	1.176787	1.801487	0.3226
DRESID(-3)	1.051072	0.545919	1.925327	0.3050

R-squared	0.951253	Mean dependent var	-9.118905
Adjusted R-squared	0.805010	S.D. dependent var	0.001219
S.E. of regression	0.000538	Akaike info criterion	-12.22578
Sum squared resid	2.90E-07	Schwarz criterion	-12.53823
Log likelihood	34.56444	F-statistic	6.504633

Durbin-Watson stat	1.222172	Prob(F-statistic)	0.278815

Lampiran 20

UJI WALD PADA TIAP-TIAP PERIODE

Uji wald pada periode keseluruhan (1980-2005)

Wald Test:
Equation: Untitled

Null Hypothesis:	C(1)=C(2)+C(3)+C(4)+C(5)+C(6)/ 1-C(2)+C(3)+C(4)+C(5)+C(6)		
F-statistic	-1.523546	Probability	0.001156
Chi-square	-2.650720	Probability	0.000115

Uji wald pada periode sebelum krisis (1980-1996)

Wald Test:
Equation: Untitled

Null Hypothesis:	C(1)=C(2)+C(3)+C(4)+C(5)+C(6)/ 1-C(2)+C(3)+C(4)+C(5)+C(6)		
F-statistic	-1.008515	Probability	0.004240
Chi-square	-3.284195	Probability	0.004673

Uji wald pada periode setelah krisis (1997-2005)

Wald Test:
Equation: Untitled

Null Hypothesis:	C(1)=C(2)+C(3)+C(4)+C(5)+C(6)/ 1-C(2)+C(3)+C(4)+C(5)+C(6)		
F-statistic	-1.652459	Probability	0.001021
Chi-square	-2.258303	Probability	0.009601

Lampiran 21.
Data-Data Penelitian

TH	GDP nom	GDP riil	GFCF nom	FDI nom	rd	rf	IHK	kurs
1980	45.445.700	38.677.191,49	1.788.245	397.530	15,52	9,43	117.5	631
1981	54.027.000	43.465.004,02	1.293.073	195.164	17,14	8,31	124.3	643
1982	59.632.600	46.442.834,89	3.983.152	1.134.188	17,21	7,93	128.4	692
1983	73.697.600	53.637.263,46	7.103.752	1.964.776	16,20	8,37	137.4	1076
1984	85.914.400	56.634.410,02	4.096.482	856.167	17,06	7,56	151.7	1131
1985	94.491.500	59.466.016,36	2.105.155	791.220	16,01	8,00	158.9	1165
1986	102.545.900	60.966.646,85	7.210.980	2.132.732	9,37	7,25	168.2	1652
1987	124.538.900	43.575.542,34	6.314.308	2.676.492	16,83	7,93	285.8	1729
1988	139.452.100	61.082.829,61	4.281.460	1.039.680	16,93	9,31	228.3	1805
1989	167.187.700	79.123.379,08	5.874.090	1.296.482	17,08	8,37	211.3	1901
1990	196.919.200	175.039.288,9	9.454.032	2.175.264	17,84	8,44	112.5	1992
1991	227.450.200	184.918.861,8	12.019.398	3.055.884	22,10	6,33	123	2062
1992	259.884.500	196.584.341,9	13.653.810	3.749.470	19,93	4,24	132.2	2110
1993	302.017.800	209.734.583,3	13.116.400	4.406.600	15,49	3,69	144	2200
1994	382.219.700	243.142.302,8	19.250.464	4.865.264	13,09	5,66	157.2	2308
1995	454.514.100	263.792.280,9	25.233.587	10.356.518	15,77	6,25	172.3	2383
1996	532.630.800	286.514.685,3	21.120.300	14.177.850	16,67	5,77	185.9	4650
1997	627.695.500	316.538.325,8	15.052.006	7.262.625	18,32	6,05	198.3	8025
1998	1.002.333.000	595.563.279,9	24.304.300	3.415.820	30,85	5,54	168.3	9595
1999	1.099.731.600	542.809.279,4	22.147.200	28.236.000	23,20	5,73	202.6	10400
2000	1.264.918.700	601.482.976,7	27.588.100	40.549.410	13,37	3,87	210.3	8910
2001	1.684.280.482	718.243.275,9	32.387.500	26.212.485	13,37	3,86	234.5	8805
2002	1.726.461.982	658.201.289,4	35.396.700	11.175.950	15,24	3,85	262.3	8110
2003	1.933.266.623	691.440.137,0	39.278.900	5.053.605	18,23	2,21	279.6	8465
2004	2.202.878.171	1.946.005.451	51.538.100	9.503.670	18,11	2,13	113.2	9290
2005	2.729.708.200	2.182.020.943	65.762.500	22.344.300	16,21	4,01	125.1	9900

Keterangan**:**

1. Tahun 2000 sebagai tahun dasar.
2. GDP nom : *Gross Domestic Produuct* / Produk Domestik Bruto Indonesia, (sumber BPS, Statistik Indonesia, dalam juta Rupiah.)
3. GFCF nom :*Gross Fixed Capital Formation* nominal / Pembentukan Modal keseluruahan, (sumber *International Monetary Fund, International Financial Statistic*, dalam satuan juta Rupiah)
4. FDI nom : *Foregin Direct Investment* nominal (sumber BPS, Statistik Indonesia, dalam satuan juta Rupiah)
5. r_d : Tingkat bunga deposito domestik (sumber BPS, Indikator Ekonomi, dalam satuan persen)
6. r_f :Tingkat bunga asing (sumber Bank Indonesia, SEKI, dalam satuan persen)
7. IHK : Indek Harga Konsumen (sumber BPS, Statistik Indonesia)
8. Kurs : nilai tukar mata uang Rupaiah terhadap Dollar Amerika Serikat (sumber Bank Indonesia, SEKI)