

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Berdasarkan hasil pengujian terhadap pengaruh suku bunga terhadap kurs rupiah terhadap dollar Amerika Serikat di Indonesia pada tahun 1997M₉ – 2002M₁₂ dengan menggunakan pendekatan fungsi biaya kuadrat tunggal, maka dapat ditarik kesimpulan sebagai berikut:

Berdasarkan hasil estimasi model *Error Correction Model (ECM)*, perilaku jangka pendek dari suku bunga adalah tidak signifikan terhadap kurs artinya dalam jangka pendek variabel perubahan suku bunga deposito rupiah tidak mampu mempengaruhi perilaku kurs dan untuk jangka panjang suku bunga signifikan terhadap kurs dollar Amerika terhadap rupiah.

Hasil estimasi model *Error Corregtion Model (ECT)* adalah signifikan. Hal ini membuktikan bahwa spesifikasi model benar-benar valid, sehingga angka-angka dalam model adalah tidak salah salah atau sesuai dengan teori. Kecepatan penyesuaian kurs sebesar sebesar 0.177214 berarti bahwa apabila rupiah mengalami depresiasi terhadap dollar akan membutuhkan waktu kira-kira satu per 0.177214 bulan ($1/0.177214 = 5.642$) untuk mencapai kondisi keseimbangan (*interest parity*). Waktu yang begitu lama terjadi karena faktor-faktor yang mempengaruhi

kurs sangat bervariasi atau dengan kata lain variabel yang digunakan dalam penelitian belum cukup untuk mewakili perubahan kurs dollar Amerika terhadap rupiah.

5.2. Saran

1. Dalam mengamati dan memprediksi pergerakan kurs dollar Amerika terhadap rupiah perlu mempertimbangkan variabel fundamental ekonomi secara keseluruhan agar hasil yang diperoleh lebih akurat. Pengaruh – pengaruh non- ekonomi terhadap kurs adalah sangat besar sehingga dalam melakukan pengamatan perlu mempertimbangkan aspek-aspek non-ekonomi.
2. Karena guncangan dalam perekonomian sangat berpengaruh terhadap kurs dalam jangka pendek sehingga diperlukan antisipasi agar guncangan tersebut tidak terjadi melalui aspek-aspek yang dapat secara langsung dikontrol oleh pemerintah dan otoritas moneter.
3. Pada masa terjadinya krisis ekonomi di Indonesia semua sektor mengalami guncangan, dan untuk memperkuat nilai tukar rupiah terhadap mata uang asing khususnya dollar Amerika langkah pertama yang harus dilakukan pemerintah adalah memperbaiki kondisi sosial dan politik dalam negeri secara keseluruhan sehingga tidak terjadi goncangan dalam negeri sehingga walaupun rupiah mengalami depresiasi yang sangat parah akan tetapi para investor tidak perlu khawatir akan situasi di Indonesia dan tidak menarik modalnya dari Indonesia mengurangi dampak sosial dari krisis dan menciptakan kondisi yang kondusif di dalam negeri

4. Hasil penelitian ini mempunyai keterbatasan sesuai dengan model dan alat analisis yang diterapkan, sehingga perlu dikembangkan lagi oleh peneliti-peneliti selanjutnya



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LAMPIRAN 2 UJI AKAR-AKAR UNIT

KURS DOLLAR TERHADAP RUPIAH (E) (Tanpa Trend)

Null Hypothesis: E has a unit root

Exogenous: Constant

Lag Length: 2 (Fixed)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -2.168409 | 0.2197 |
| Test critical values: 1% level | -3.542097 | |
| 5% level | -2.910019 | |
| 10% level | -2.592645 | |

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(E)

Method: Least Squares

Date: 11/03/06 Time: 08:54

Sample(adjusted): 1997:12 2002:12

Included observations: 61 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| E(-1) | -0.156238 | 0.072052 | -2.168409 | 0.0343 |
| D(E(-1)) | -0.023587 | 0.131443 | -0.179445 | 0.8582 |
| D(E(-2)) | 0.008216 | 0.130223 | 0.063088 | 0.9499 |
| C | 1401.930 | 637.3759 | 2.199534 | 0.0319 |
| R-squared | 0.086991 | Mean dependent var | | 24.83607 |
| Adjusted R-squared | 0.038938 | S.D. dependent var | | 597.8325 |
| S.E. of regression | 586.0777 | Akaike info criterion | | 15.64811 |
| Sum squared resid | 19578760 | Schwarz criterion | | 15.78652 |
| Log likelihood | -473.2673 | F-statistic | | 1.810316 |
| Durbin-Watson stat | 1.995862 | Prob(F-statistic) | | 0.155550 |

KURS DOLLAR TERHADAP RUPIAH (E) (Dengan Trend)

Null Hypothesis: E has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 2 (Fixed)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -2.335740 | 0.4088 |
| Test critical values: | | |
| 1% level | -4.115684 | |
| 5% level | -3.485218 | |
| 10% level | -3.170793 | |

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(E)

Method: Least Squares

Date: 11/03/06 Time: 08:55

Sample(adjusted): 1997:12 2002:12

Included observations: 61 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| E(-1) | -0.216319 | 0.092613 | -2.335740 | 0.0231 |
| D(E(-1)) | 0.017901 | 0.137386 | 0.130294 | 0.8968 |
| D(E(-2)) | 0.041242 | 0.134029 | 0.307709 | 0.7594 |
| C | 1741.823 | 717.1698 | 2.428745 | 0.0184 |
| @TREND(1997:09) | 5.673381 | 5.499208 | 1.031672 | 0.3067 |
| R-squared | 0.104020 | Mean dependent var | | 24.83607 |
| Adjusted R-squared | 0.040022 | S.D. dependent var | | 597.8325 |
| S.E. of regression | 585.7471 | Akaike info criterion | | 15.66207 |
| Sum squared resid | 19213583 | Schwarz criterion | | 15.83509 |
| Log likelihood | -472.6930 | F-statistic | | 1.625357 |
| Durbin-Watson stat | 1.987265 | Prob(F-statistic) | | 0.180638 |

SUKU BUNGA (R) (Tanpa Trend)

Null Hypothesis: R has a unit root

Exogenous: Constant

Lag Length: 2 (Fixed)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -1.309043 | 0.6201 |
| Test critical values: | | |
| 1% level | -3.542097 | |
| 5% level | -2.910019 | |
| 10% level | -2.592645 | |

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R)

Method: Least Squares

Date: 11/03/06 Time: 09:04

Sample(adjusted): 1997:12 2002:12

Included observations: 61 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| R(-1) | -0.033383 | 0.025501 | -1.309043 | 0.1958 |
| D(R(-1)) | 0.666956 | 0.126763 | 5.261454 | 0.0000 |
| D(R(-2)) | -0.175903 | 0.129891 | -1.354238 | 0.1810 |
| C | 0.658564 | 0.697804 | 0.943766 | 0.3493 |
| R-squared | 0.359147 | Mean dependent var | | -0.240000 |
| Adjusted R-squared | 0.325418 | S.D. dependent var | | 3.567546 |
| S.E. of regression | 2.930131 | Akaike info criterion | | 5.051296 |
| Sum squared resid | 489.3829 | Schwarz criterion | | 5.189714 |
| Log likelihood | -150.0645 | F-statistic | | 10.64799 |
| Durbin-Watson stat | 2.079334 | Prob(F-statistic) | | 0.000012 |

SUKU BUNGA (R) (Dengan Trend)

Null Hypothesis: R has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 2 (Fixed)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -2.172191 | 0.4960 |
| Test critical values: | | |
| 1% level | -4.115684 | |
| 5% level | -3.485218 | |
| 10% level | -3.170793 | |

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(R)
 Method: Least Squares
 Date: 11/03/06 Time: 09:05
 Sample(adjusted): 1997:12 2002:12
 Included observations: 61 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| R(-1) | -0.076933 | 0.035417 | -2.172191 | 0.0341 |
| D(R(-1)) | 0.658427 | 0.124663 | 5.281670 | 0.0000 |
| D(R(-2)) | -0.127289 | 0.130662 | -0.974192 | 0.3342 |
| C | 3.359682 | 1.697007 | 1.979770 | 0.0527 |
| @TREND(1997:09) | -0.051502 | 0.029597 | -1.740077 | 0.0873 |
| R-squared | 0.392020 | Mean dependent var | | -0.240000 |
| Adjusted R-squared | 0.348593 | S.D. dependent var | | 3.567546 |
| S.E. of regression | 2.879359 | Akaike info criterion | | 5.031425 |
| Sum squared resid | 464.2797 | Schwarz criterion | | 5.204447 |
| Log likelihood | -148.4585 | F-statistic | | 9.027076 |
| Durbin-Watson stat | 2.063246 | Prob(F-statistic) | | 0.000011 |

LAMPIRAN 3 UJI DERAJAT INTEGRASI

KURS DOLLAR TERHADAP RUPIAH (E) (Tanpa Trend)

Null Hypothesis: D(E) has a unit root

Exogenous: Constant

Lag Length: 2 (Fixed)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -5.641578 | 0.0000 |
| Test critical values: 1% level | -3.544063 | |
| 5% level | -2.910860 | |
| 10% level | -2.593090 | |

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(E,2)

Method: Least Squares

Date: 11/03/06 Time: 09:22

Sample(adjusted): 1998:01 2002:12

Included observations: 60 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| D(E(-1)) | -1.384460 | 0.245403 | -5.641578 | 0.0000 |
| D(E(-1),2) | 0.274833 | 0.194390 | 1.413819 | 0.1630 |
| D(E(-2),2) | 0.199526 | 0.130675 | 1.526882 | 0.1324 |
| C | 34.71513 | 78.14931 | 0.444215 | 0.6586 |
| R-squared | 0.566108 | Mean dependent var | | -1.933333 |
| Adjusted R-squared | 0.542863 | S.D. dependent var | | 891.4308 |
| S.E. of regression | 602.7131 | Akaike info criterion | | 15.70510 |
| Sum squared resid | 20342734 | Schwarz criterion | | 15.84472 |
| Log likelihood | -467.1530 | F-statistic | | 24.35476 |
| Durbin-Watson stat | 2.050195 | Prob(F-statistic) | | 0.000000 |

KURS DOLLAR TERHAP RUPIAH (E) (Dengan Trend)

Null Hypothesis: D(E) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 2 (Fixed)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -5.646046 | 0.0001 |
| Test critical values: 1% level | -4.118444 | |
| 5% level | -3.486509 | |
| 10% level | -3.171541 | |

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(E,2)

Method: Least Squares

Date: 11/03/06 Time: 09:24

Sample(adjusted): 1998:01 2002:12

Included observations: 60 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|-----------|
| D(E(-1)) | -1.401361 | 0.248202 | -5.646046 | 0.0000 |
| D(E(-1),2) | 0.285976 | 0.196252 | 1.457182 | 0.1508 |
| D(E(-2),2) | 0.204655 | 0.131641 | 1.554651 | 0.1258 |
| C | 130.8573 | 172.0225 | 0.760699 | 0.4501 |
| @TREND(1997:09) | -2.855032 | 4.544324 | -0.628263 | 0.5324 |
| R-squared | 0.569199 | Mean dependent var | | -1.933333 |
| Adjusted R-squared | 0.537868 | S.D. dependent var | | 891.4308 |
| S.E. of regression | 605.9970 | Akaike info criterion | | 15.73128 |
| Sum squared resid | 20197782 | Schwarz criterion | | 15.90581 |
| Log likelihood | -466.9385 | F-statistic | | 18.16731 |
| Durbin-Watson stat | 2.054694 | Prob(F-statistic) | | 0.000000 |

SUKU BUNGA (R) (Tanpa Trend)

Null Hypothesis: D(R) has a unit root

Exogenous: Constant

Lag Length: 2 (Fixed)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -4.934581 | 0.0001 |
| Test critical values: 1% level | -3.544063 | |
| 5% level | -2.910860 | |
| 10% level | -2.593090 | |

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R,2)

Method: Least Squares

Date: 11/03/06 Time: 09:26

Sample(adjusted): 1998:01 2002:12

Included observations: 60 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| D(R(-1)) | -0.679422 | 0.137686 | -4.934581 | 0.0000 |
| D(R(-1),2) | 0.295241 | 0.132337 | 2.230985 | 0.0297 |
| D(R(-2),2) | 0.251225 | 0.128494 | 1.955147 | 0.0556 |
| C | -0.149949 | 0.376715 | -0.398044 | 0.6921 |
| R-squared | 0.308501 | Mean dependent var | | 0.033333 |
| Adjusted R-squared | 0.271457 | S.D. dependent var | | 3.400910 |
| S.E. of regression | 2.902838 | Akaike info criterion | | 5.033596 |
| Sum squared resid | 471.8824 | Schwarz criterion | | 5.173219 |
| Log likelihood | -147.0079 | F-statistic | | 8.327843 |
| Durbin-Watson stat | 1.806336 | Prob(F-statistic) | | 0.000114 |

SUKU BUNGA (R) (Dengan Trend)

Null Hypothesis: D(R) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 2 (Fixed)

| | t-Statistic | Prob.* |
|--|-------------|--------|
| Augmented Dickey-Fuller test statistic | -4.902388 | 0.0010 |
| Test critical values: 1% level | -4.118444 | |
| 5% level | -3.486509 | |
| 10% level | -3.171541 | |

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R,2)

Method: Least Squares

Date: 11/03/06 Time: 09:27

Sample(adjusted): 1998:01 2002:12

Included observations: 60 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| D(R(-1)) | -0.680887 | 0.138889 | -4.902388 | 0.0000 |
| D(R(-1),2) | 0.295122 | 0.133417 | 2.212026 | 0.0311 |
| D(R(-2),2) | 0.251553 | 0.129547 | 1.941793 | 0.0573 |
| C | 0.077749 | 0.823224 | 0.094445 | 0.9251 |
| @TREND(1997:09) | -0.006808 | 0.021836 | -0.311752 | 0.7564 |
| R-squared | 0.309721 | Mean dependent var | | 0.033333 |
| Adjusted R-squared | 0.259519 | S.D. dependent var | | 3.400910 |
| S.E. of regression | 2.926524 | Akaike info criterion | | 5.065163 |
| Sum squared resid | 471.0500 | Schwarz criterion | | 5.239692 |
| Log likelihood | -146.9549 | F-statistic | | 6.169486 |
| Durbin-Watson stat | 1.806070 | Prob(F-statistic) | | 0.000356 |



LAMPIRAN 4 Uji Kointegrasi

Uji Kointegrasi Persamaan Awal

(Untuk memperoleh nilai CRDW- Statistik)

Dependent Variable: E
Method: Least Squares
Date: 11/04/06 Time: 11:04
Sample: 1997:09 2002:12
Included observations: 64

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| R | -14.00034 | 9.231193 | -1.516634 | 0.1344 |
| C | 9084.134 | 251.9597 | 36.05391 | 0.0000 |
| R-squared | 0.035772 | Mean dependent var | | 8764.594 |
| Adjusted R-squared | 0.020220 | S.D. dependent var | | 1116.775 |
| S.E. of regression | 1105.426 | Akaike info criterion | | 16.88460 |
| Sum squared resid | 75761959 | Schwarz criterion | | 16.95207 |
| Log likelihood | -538.3072 | F-statistic | | 2.300177 |
| Durbin-Watson stat | 0.293777 | Prob(F-statistic) | | 0.134442 |

UJI KOINTEGRASI TAHAP I

(UNTUK MEMPEROLEH NILAI DF)

Dependent Variable: DRESID

Method: Least Squares

Date: 11/04/06 Time: 11:17

Sample(adjusted): 1997:10 2002:12

Included observations: 63 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| LRESID | -0.156588 | 0.065901 | -2.376111 | 0.0206 |
| R-squared | 0.082444 | Mean dependent var | | 19.80752 |
| Adjusted R-squared | 0.082444 | S.D. dependent var | | 598.8217 |
| S.E. of regression | 573.6063 | Akaike info criterion | | 15.55751 |
| Sum squared resid | 20399497 | Schwarz criterion | | 15.59153 |
| Log likelihood | -489.0615 | Durbin-Watson stat | | 2.004097 |

UJI KOINTEGRASI TAHAP II

(UNTUK MEMPEROLEH NILAI ADF)

Dependent Variable: DRESID

Method: Least Squares

Date: 11/04/06 Time: 12:39

Sample(adjusted): 1998:01 2002:12

Included observations: 60 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| LRESID1 | -0.156572 | 0.077969 | -2.008123 | 0.0495 |
| LDRESID1 | -0.003476 | 0.132975 | -0.026139 | 0.9792 |
| LDRESID2 | 0.022539 | 0.131836 | 0.170965 | 0.8649 |
| LDRESID3 | -0.115268 | 0.130727 | -0.881748 | 0.3817 |
| R-squared | 0.102292 | Mean dependent var | | 20.98126 |
| Adjusted R-squared | 0.054200 | S.D. dependent var | | 611.0966 |
| S.E. of regression | 594.3051 | Akaike info criterion | | 15.67700 |
| Sum squared resid | 19779118 | Schwarz criterion | | 15.81663 |
| Log likelihood | -466.3101 | Durbin-Watson stat | | 2.012676 |

LAMPIRAN 5

UJI *ERROR CORRECTION MODEL* (ECM) MELALUI PENDEKATAN FUNGSI BIAYA KUADRAT TUNGGAL

Dependent Variable: DE

Method: Least Squares

Date: 11/04/06 Time: 15:12

Sample(adjusted): 1997:10 2002:12

Included observations: 63 after adjusting endpoints

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|--------------------|-------------|-----------------------|-------------|----------|
| C | 1702.880 | 611.6339 | 2.784149 | 0.0072 |
| DR | 27.03356 | 20.76163 | 1.302092 | 0.1979 |
| BR | -5.308507 | 4.861176 | -1.092021 | 0.2793 |
| ECT | 0.177214 | 0.065899 | 2.689177 | 0.0093 |
| R-squared | 0.126221 | Mean dependent var | | 24.04762 |
| Adjusted R-squared | 0.181792 | S.D. dependent var | | 591.0170 |
| S.E. of regression | 566.3312 | Akaike info criterion | | 15.57762 |
| Sum squared resid | 18923130 | Schwarz criterion | | 15.71369 |
| Log likelihood | -486.6951 | F-statistic | | 2.840942 |
| Durbin-Watson stat | 2.069109 | Prob(F-statistic) | | 0.045457 |

LAMPIRAN 7

Besaran koefisien regresi jangka panjang untuk intercept (konstanta, ΔR_t)

$$\begin{aligned}f_0 &= \partial_0 / \partial_3 \\&= 1702.880 / 0.177214 \\&= 9609.173\end{aligned}$$

$$\begin{aligned}f_1 &= (\partial_1 + \partial_2) / \partial_3 \\&= (27.03356 + -5.308507) / 0.177214 \\&= 122.601\end{aligned}$$

Nilai Koefisien Simpangan Baku [F_0^T , F_1^T]

1. $\text{Var}(f_0) = f_0 V^T (\delta_3, \delta_0) f_0$

$$\begin{aligned}F_0^T &= [\partial \delta_0 f_0 / \partial \delta_0 \quad \partial f_0 / \partial \delta_3] = [1 / \delta_3 - f_0 / \delta_3] \\&= [1 / \delta_3 - f_0 / \delta_3] \\&= [1 / 0.177214 - 9609.173 / 0.177214] \\&= [5.64289503 \quad 542.2355457]\end{aligned}$$

2. $\text{Var}(f_1) = f_1 V^T (\delta_3, \delta_2) f_1$

$$\begin{aligned}F_1^T &= [\partial f_1 / \partial \delta_2 \quad \partial f_1 / \partial \delta_3] = [1 / \delta_3 - (f_1 - 1) / \delta_3] \\&= [1 / \delta_3 - (f_1 - 1) / \delta_3] \\&= [1 / (-5.308507) - (122.601 - 1) / 0.177214] \\&= [1 / (-5.308507) - 121.601 / 0.177214] \\&= [-0.1883768 \quad 686.1816786]\end{aligned}$$

Nilai Varians dan Simpangan Baku Masing-masing Variabel

1. Nilai varians dan simpangan baku variabel intercep (konstanta)

$$[5.64289503 \quad - 542.2355457] \begin{bmatrix} 0.1243765 & 0.1083810 \\ 0.1083810 & 0.1272621 \end{bmatrix}$$

$$[5.64289503 \quad - 542.2355457]$$

$$[- 0.0702602134 + 9412.492374 \quad 25.14407898 + (-1.65986059)] \times$$

$$[5642.895031 - 542.2355457]$$

$$9412.435533 \quad -1.65986034 \quad \begin{bmatrix} 5642.895031 \\ 542.2355457 \end{bmatrix}$$

$$[-417372.97663 + 1.8378072481]$$

$$-417371.13882 \rightarrow \text{Varians dari intersep (konstanta)}$$

Simpangan baku jangka panjang

$$= \sqrt{-417371.13882}$$

$$= -4421.0434496 \approx -4421.04345$$

T-Statistik jangka panjang

$$= 9609.173 / -4421.04345$$

$$= -2.173508 \approx 2.173508$$

2. Nilai varians dan simpangan baku variabel suku bunga (R_t)

$$[- 0.1883768 \quad 686.1816786] \begin{bmatrix} 0.1243765 & -0.686175 \\ -0.686175 & 6.5031389 \end{bmatrix}$$

$$[- 0.1883768 \quad 686.1816786]$$

$$[- 0.2702602134 + 4.23505985 \quad - 0.5358887089 + 3.672499932] \times$$

$$[5.64289503 \quad 686.1816786]$$

8.708388641

7.698157143

**[5642.895031
686.1816786]**

$$= [-3.995672899 + 9216.44790895]$$

$$= 9212.452235 \rightarrow \text{varians dari suku bunga}$$

Simpangan baku jangka panjang suku bunga

$$= \sqrt{9212.452235}$$

$$= 95.98152028 \approx 95.98151$$

T-Statistik jangka panjang

$$= 122.601 / 95.98151$$

$$= 1.277344549 \approx 1.27734$$

LAMPIRAN 8

MATRIX COVARIANCE ERROR CORRECTION MODEL (ECM)

| | DECT(-1) | DE (-1) | DR(-1) | E | R | ECT |
|------------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| DECT (-1) | 1272621.19822 | 162543.110151 | -181.009559781 | -918571.217789 | 2515.49236857 | 1083810.82987 |
| DE (-1) | 162543.110151 | 347304.283039 | 239.150894901 | 150556.886576 | -484.110546306 | 196024.135021 |
| DR (-1) | -181.009559781 | 239.150894901 | 12.4586952393 | 919.370398023 | 6.50313889178 | -686.175059469 |
| E | -918571.217789 | 150556.886576 | 919.370398023 | 1191318.52992 | -2818.06181322 | -1044499.07555 |
| R | 2515.49236857 | -484.110546306 | 6.50313889178 | -2818.06181322 | 228.891723543 | 2556.33985156 |
| ECT | 1083810.82987 | 196024.135021 | -686.175059469 | -1044499.07555 | 2556.33985156 | 1243765.72548 |

REVISI SKRIPSI

| NO. | NO. MHS | NAMA MAHASISWA | TGL. PDDR. | DOSEN PENGUJI | ACC | REVISI |
|-----|------------|-------------------|------------|--|-------------------------------|---------------------|
| | | | | | TANGGAL | TD. TANGAN |
| 1. | 11962 / ES | Parlin Saragih M. | 8/11/2006 | 1. Dra. Nurcahyaningtyas, M.Si 2. Drs. A. Sukanto, M. Si. 3. Yenny Patmasari, SE, M.Si | 5/12-06 1/12-06 7/12/06 | <i>[Signatures]</i> |

Hal yang perlu direvisi :

1. Latar Belakang, Studi Pustaka dan Abstrak, ~~nama~~ harap DIGANTI dengan menggunakan bahasa sendiri, jangan ~~menjiplak~~ MENJIPLAK ✓
artikel Bagus Santoso!
2. Lengkapi alat analisis ✓
3. Perbaiki hasil / pembahasan !! (+ kesimpulan & saran) }

PR

- 1 alat analisis di Gab 2 pindahkan ke Gab 1 ✓
- 2 kesimpulan.