

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Kesimpulan yang dapat ditarik dari hasil analisis mengenai faktor-faktor yang mempengaruhi investasi di Indonesia adalah sebagai berikut :

1. Produk Domestik Bruto (PDB) berpengaruh positif dan signifikan terhadap investasi di Indonesia. Hal ini dapat dilihat dari koefisien yang bertanda positif pada hasil regresi yang berarti bahwa, apabila PDB meningkat maka investasi juga akan mengalami peningkatan.
2. Kurs rupiah terhadap dollar Amerika Serikat berpengaruh positif dan signifikan terhadap investasi di Indonesia. Hal ini berarti jika kurs rupiah terhadap dollar Amerika Serikat meningkat (rupiah terapresiasi terhadap dollar AS), maka menyebabkan kenaikan investasi di Indonesia.
3. Tingkat inflasi berpengaruh negatif dan signifikan terhadap Investasi di Indonesia. Apabila dilihat dari koefisien yang bertanda negatif pada hasil regresi, yang berarti jika inflasi meningkat maka menyebabkan penurunan investasi, sebaliknya jika inflasi menurun maka investasi akan meningkat. Hal ini menunjukkan bahwa tingkat inflasi berpengaruh terhadap investasi di Indonesia.
4. Faktor-faktor yang masuk dalam analisis ini yaitu PDB, Kurs dan Inflasi secara bersama-sama berpengaruh terhadap investasi di Indonesia.

5.2 Saran

Berdasarkan pada kesimpulan di atas, maka akan dikemukakan saran-saran sebagai berikut :

1. Untuk meningkatkan nilai investasi, kebijakan nilai tukar hendaknya tidak hanya dilakukan dengan menggunakan nilai tukar nominal saja sebagai sasaran tetapi juga menggunakan pengendalian harga. Tingkat kurs yang relatif stabil perlu terus diupayakan pemerintah, sebab tingkat kurs merupakan salah satu indikator kestabilan makro ekonomi yang berpengaruh terhadap investasi.
2. Pengendalian inflasi yang rendah atau stabilitas harga diperlukan untuk memberikan iklim investasi yang kondusif di Indonesia, sehingga dengan tingkat inflasi yang rendah atau bisa dikendalikan rendah maka, tingkat suku bunga dapat diturunkan. Penetapan kebijakan suku bunga yang rendah diperlukan dalam upaya mendorong peningkatan kegiatan investasi.

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LAMPIRAN 1

Data tentang Realisasi Investasi total (INV), Produk Domestik Bruto riil(PDB), Suku Bunga (RL), Kurs (Rp/US\$), dan Inflasi (INF).

obs	INV	PDB	RL	KURS	INF
1970:1	485.24	48947.7	12.04	383.3	1.94
1970:2	498.13	68526.8	13.48	384	1.38
1970:3	511.02	88105.9	10.37	381.8	3.05
1970:4	523.91	107685.0	10.11	381	2.49
1971:1	577.14	62369.2	12.12	381.6	0.7
1971:2	606.16	73316.8	12.01	382	1
1971:3	635.19	94264.5	12.13	405.6	1.3
1971:4	664.21	115212.1	11.82	417.3	1.6
1972:1	735.27	126076.6	10.96	417.97	1
1972:2	781.11	103153.6	11.55	418.17	1.4
1972:3	826.94	80230.6	12.44	411.83	1.8
1972:4	872.78	67307.6	13.33	412.03	2.21
1973:1	872.78	63789.0	11.01	427.97	6.79
1973:2	841.71	89304.7	11.42	428.37	4.85
1973:3	856.79	114820.3	13.24	451.97	8.73
1973:4	871.86	140335.9	12.33	463.67	5.67
1974:1	886.94	68662.5	15.04	545.87	2.44
1974:2	803.01	96127.5	16.48	546.27	4.6
1974:3	785.49	123592.6	13.37	569.87	8.29
1974:4	767.97	151057.6	13.11	581.57	4.13
1975:1	998.5	72075.0	13.10	552.27	2.84
1975:2	1080.2	100905.1	12.53	552.67	3.97
1975:3	1161.9	129735.1	11.49	576.27	6.24
1975:4	1234.6	158565.1	10.86	587.97	5.1
1976:1	1019.1	87033.8	12.44	551.54	3.85
1976:2	978.32	107847.3	10.96	552.33	2.14
1976:3	937.53	138660.9	13.33	553.79	2.99
1976:4	896.75	169474.4	11.55	554.58	4.71
1977:1	1171.63	93782.0	11.42	565.27	1.75
1977:2	1257.11	117294.8	11.01	565.67	3.15
1977:3	1342.59	150807.5	13.24	589.27	2.45
1977:4	1428.07	184320.3	12.33	600.97	3.85
1978:1	1635.07	103505.0	11.50	628	4.6
1978:2	1769.16	126480.7	11.25	631.5	6.44
1978:3	1903.24	162630.8	12.75	632	3.13

1978:4	2037.33	198771.0	12.50	635.5	4.29
1979:1	2015.39	96000.4	9.92	632.72	3.4
1979:2	2087.06	134400.5	9.51	633	6.12
1979:3	2158.74	172800.7	11.75	631.5	4.76
1979:4	2230.41	211200.9	10.83	631.75	5.48
1980:1	2244.26	105485.3	10.64	632	2.83
1980:2	2292.8	147679.4	11.98	636	5.32
1980:3	2341.35	189873.6	8.87	634.69	2.65
1980:4	2389.89	232067.7	8.61	646.97	4.17
1981:1	2693.51	113847.3	9.46	657.88	2.71
1981:2	2844.09	159386.2	10.05	657.08	2.55
1981:3	2994.66	204925.1	11.83	669.04	1.52
1981:4	3145.24	250464.1	10.94	697	1.36
1982:1	2963.36	116404.8	10.62	820.96	4.42
1982:2	2990.5	162966.7	10.52	821.75	2.45
1982:3	2998.55	209528.7	10.52	823.21	1.53
1982:4	3016.14	256090.6	10.32	824	2.29
1983:1	3157.41	121285.6	12.04	924	1.78
1983:2	3224.47	169799.9	13.48	986	4.88
1983:3	3291.53	218314.1	10.37	1026	1.67
1983:4	3358.59	266828.4	10.11	1048	1.89
1984:1	3143.09	129745.9	19.05	1096.62	5.3
1984:2	3097.13	181644.3	18.46	1106.87	2.24
1984:3	3051.17	233542.7	20.83	1195.37	2.12
1984:4	3005.21	285441.1	19.94	1195.62	1.1
1985:1	3146.07	132940.5	19.34	1197.5	3.79
1985:2	3174.84	186116.7	20.78	1228.2	1.34
1985:3	3203.61	239292.8	17.67	1298.8	0.72
1985:4	3232.38	292469.0	17.41	1308.82	1.54
1986:1	3480.16	140750.6	18.24	1332	1.6
1986:2	3596.54	197050.9	19.68	1325.6	2.78
1986:3	3712.91	253351.1	16.57	1420.4	2.93
1986:4	3712.91	309651.4	16.31	1430.6	1.53
1987:1	3829.29	147684.2	19.12	1432.75	1.64
1987:2	4113.84	206757.9	19.02	1436	2.25
1987:3	4245.01	265831.6	19.02	1492.8	3.35
1987:4	4376.19	324905.3	18.82	1455.4	0.92
1988:1	4633.75	156220.9	19.74	1423.58	2.04
1988:2	4815.48	218709.3	21.18	1504.59	1.47
1988:3	4997.22	281197.7	18.07	1525.61	1.04
1988:4	5178.5	343686.1	17.81	1726.61	2
1989:1	5112.23	167869.7	19.60	1799.88	2

1989:2	5194.58	235017.6	19.50	1800.91	2.75
1989:3	5276.93	302165.4	19.30	1801.71	1.21
1989:4	5359.27	369313.3	18.81	1802.91	1.51
1990:1	5859.73	180027.0	18.11	1823	5.69
1990:2	6109.33	252037.8	19.20	1844	3.34
1990:3	6581.92	324048.7	20.18	1864	1.42
1990:4	6608.52	396059.5	23.21	1901	1.09
1991:1	6927.17	192539.4	22.65	1947	2.52
1991:2	7204.39	269555.1	19.54	1954	3.94
1991:3	7481.61	346570.9	19.28	1968	2.03
1991:4	7758.83	423586.6	19.13	1992	2.01
1992:1	6229.72	204976.3	19.29	2017	1.35
1992:2	5784.41	286966.8	19.29	2033	1.68
1992:3	5339.09	368957.3	18.44	2038	2.59
1992:4	4893.79	450947.8	18.19	2062	1.32
1993:1	5871.43	218292.3	17.62	2069	6.44
1993:2	5995.35	305609.3	16.58	2081	3.53
1993:3	6119.25	392926.2	15.50	2012	1.27
1993:4	6243.06	480243.2	15.37	2100	1.53
1994:1	7858.8	234751.5	14.82	2113	3.71
1994:2	8579.43	328652.1	14.79	2152	2.88
1994:3	9300.62	422552.7	14.98	2172	2.79
1994:4	10020.06	516453.3	15.27	2190	1.86
1995:1	10114.59	254048.1	15.79	2210	3.04
1995:2	10251.97	355667.4	16.00	2232	2.34
1995:3	11160.35	457286.6	16.20	2266	1.41
1995:4	11206.16	558905.8	16.39	2296	2.86
1996:1	10659.44	558959.4	16.40	2322	3.26
1996:2	11347.32	603506.5	16.52	2349	1.77
1996:3	12035.18	622522.7	16.36	2353	2.91
1996:4	12723.06	635069.5	16.37	2378	1.53
1997:1	11940.76	524871.6	16.23	2402.3	1.96
1997:2	12483.15	401904.0	16.37	2450.3	1.58
1997:3	12855.97	516733.8	16.28	3350	2.83
1997:4	14398.36	631563.5	16.13	4383.3	5.68
1998:1	14943.6	1010835.0	20.16	9150	25.13
1998:2	12752.82	799072.6	22.70	11131.6	46.55
1998:3	15251.55	891253.1	24.88	11591.6	75.47
1998:4	15584.43	755462.1	26.23	5435	77.63
1999:1	18562.61	701634.8	26.10	5805	4.08
1999:2	18529.94	598210.4	22.75	7697	2.73
1999:3	19577.17	647923.4	19.73	7608.6	0.02

1999:4	17325.41	672003.6	17.80	7141.6	2.01
2000:1	18428.11	721593.2	16.46	7506.7	1.1
2000:2	16539.25	697250.0	16.21	8433.3	2.1
2000:3	21415.86	705681.3	16.62	8691	6.8
2000:4	20541.72	896503.4	16.86	9506.7	9.4
2001:1	21621.75	885972.3	16.86	9895	10.6
2001:2	21835.12	887620.0	17.04	11391	12.11
2001:3	22312.4	902153.4	17.22	9355	13.01
2001:4	21453.52	878823.5	17.90	10421.6	12.55
2002:1	22754.24	863200.4	18.03	10054.7	14.08
2002:2	28314.62	902531.6	18.11	8943.6	11.48
2002:3	26300.06	912684.3	18.11	8946.7	10.1
2002:4	26325.79	915371.5	17.82	9049.7	10.

Sumber: BPS, Indikator Ekonomi, dan BKPM, beberapa penerbitan.

Catatan : INV : Nilai realisasi investasi total.
 PDB : Produk Domestik Bruto rill.
 RL : Tingkat suku bunga pinjaman.
 KURS : Nilai tukar rupiah terhadap dollar Amerika Serikat.
 INF : Tingkat inflasi.

LAMPIRAN 2 : Hasil Estimasi Uji MWD

REGRESSION (UJI MWD Z1)

Dependent Variable: INV				
Method: Least Squares				
Date: 02/20/05 Time: 23:55				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3681.408	2077.927	-1.771674	0.0789
PDB	0.001543	0.000373	4.140020	0.0001
RL	648.8648	158.6850	4.089012	0.0001
KURS	0.175009	0.480007	0.364597	0.7160
INF	-146.2080	55.16573	-2.650340	0.0091
Z1	-4513.837	1770.841	-2.548978	0.0120
R-squared	0.582165	Mean dependent var	6982.529	
Adjusted R-squared	0.565584	S.D. dependent var	8353.271	
S.E. of regression	5505.661	Akaike info criterion	20.10933	
Sum squared resid	3.82E+09	Schwarz criterion	20.24037	
Log likelihood	-1321.216	F-statistic	35.11087	
Durbin-Watson stat	1.832173	Prob(F-statistic)	0.000000	

REGRESSION (UJI MWD Z2)

Dependent Variable: LINV				
Method: Least Squares				
Date: 02/21/05 Time: 00:03				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.762983	0.407326	-1.873153	0.0634
LPDB	0.091369	0.047293	1.931977	0.0556
LRL	-1.116700	0.228400	-4.889222	0.0000
LKURS	1.527276	0.107200	14.24702	0.0000
LINF	-0.136906	0.035595	-3.846171	0.0002
Z2	-0.000125	1.39E-05	-8.980192	0.0000
R-squared	0.903585	Mean dependent var		8.262859
Adjusted R-squared	0.899759	S.D. dependent var		1.128378
S.E. of regression	0.357253	Akaike info criterion		0.823646
Sum squared resid	16.08138	Schwarz criterion		0.954683
Log likelihood	-48.36066	F-statistic		236.1713
Durbin-Watson stat	1.293955	Prob(F-statistic)		0.000000

Hasil Estimasi Uji MWD

REGRESSION MODEL YANG BARU (UJI MWD Z1)

Dependent Variable: INV				
Method: Least Squares				
Date: 05/10/05 Time: 15:06				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7599.952	1263.350	6.015714	0.0000
PDB	0.001712	0.000375	4.566647	0.0000
KURS	-0.046435	0.474796	-0.097799	0.9222
INF	-77.66501	54.91412	-1.414300	0.1597
Z1	-6505.540	1521.660	-4.275293	0.0000
R-squared	0.583896	Mean dependent var		6982.529
Adjusted R-squared	0.570790	S.D. dependent var		8353.271
S.E. of regression	5472.570	Akaike info criterion		20.09003
Sum squared resid	3.80E+09	Schwarz criterion		20.19922
Log likelihood	-1320.942	F-statistic		44.55303
Durbin-Watson stat	1.811391	Prob(F-statistic)		0.000000

REGRESSION MODEL YANG BARU (UJI MWD Z2)

Dependent Variable: LINV				
Method: Least Squares				
Date: 05/10/05 Time: 15:07				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.380561	0.470925	-5.055079	0.0000
PDB	1.318268	1.92E-08	0.681242	0.0070
LKURS	1.495755	0.067121	0.228431	0.0083
LINF	-0.168538	0.040066	-4.206539	0.0000
Z2	-0.000127	1.63E-05	-7.740635	0.0000
R-squared	0.891679	Mean dependent var	8.262859	
Adjusted R-squared	0.888267	S.D. dependent var	1.128378	
S.E. of regression	0.377177	Akaike info criterion	0.924940	
Sum squared resid	18.06737	Schwarz criterion	1.034137	
Log likelihood	-56.04606	F-statistic	261.3592	
Durbin-Watson stat	1.189284	Prob(F-statistic)	0.000000	

LAMPIRAN 3 : Hasil Estimasi Model Linier**REGRESI AWAL**

Dependent Variable: INV				
Method: Least Squares				
Date: 02/20/05 Time: 21:40				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3585.314	2122.073	-1.689533	0.0936
PDB	0.001184	0.000352	3.359053	0.0010
RL	477.7373	146.8625	3.252956	0.0015
KURS	0.985667	0.367229	2.684067	0.0082
INF	-139.7113	56.28686	-2.482131	0.0144
R-squared	0.560619	Mean dependent var	6982.529	
Adjusted R-squared	0.546780	S.D. dependent var	8353.271	
S.E. of regression	5623.557	Akaike info criterion	20.14446	
Sum squared resid	4.02E+09	Schwarz criterion	20.25366	
Log likelihood	-1324.534	F-statistic	40.51072	
Durbin-Watson stat	1.759113	Prob(F-statistic)	0.000000	

Hasil Estimasi Model Linier**REGRESI AWAL MODEL YANG BARU**

Dependent Variable: INV				
Method: Least Squares				
Date: 05/10/05 Time: 12:10				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2967.340	692.0003	4.288062	0.0000
PDB	0.002040	0.000363	2.869253	0.0048
KURS	1.383697	0.358970	3.854633	0.0002
INF	-114.2481	57.78853	-1.977003	0.0052
R-squared	0.624009	Mean dependent var	6982.529	
Adjusted R-squared	0.612853	S.D. dependent var	8353.271	
S.E. of regression	5830.240	Akaike info criterion	20.20934	
Sum squared resid	4.35E+09	Schwarz criterion	20.29670	
Log likelihood	-1329.816	F-statistic	35.97094	
Durbin-Watson stat	1.765276	Prob(F-statistic)	0.000000	

LAMPIRAN 4 : Hasil Estimasi Uji Multikolinieritas**REGRESSION (UJI MULTIKOLINIERITAS PDB - RL)**

Dependent Variable: PDB				
Method: Least Squares				
Date: 02/20/05 Time: 23:24				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2669158.	901156.3	-2.961926	0.0036
RL	255991.4	56233.21	4.552317	0.0000
R-squared	0.137494	Mean dependent var	1309045.	
Adjusted R-squared	0.130859	S.D. dependent var	2711417.	
S.E. of regression	2527792.	Akaike info criterion	32.33863	
Sum squared resid	8.31E+14	Schwarz criterion	32.38231	
Log likelihood	-2132.349	F-statistic	20.72359	
Durbin-Watson stat	0.109314	Prob(F-statistic)	0.000012	

REGRESSION (UJI MULTIKOLINIERITAS PDB - KURS)

Dependent Variable: PDB				
Method: Least Squares				
Date: 02/20/05 Time: 23:39				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-586845.7	158802.8	-3.695436	0.0003
KURS	811.1451	43.10181	18.81928	0.0000
R-squared	0.731497	Mean dependent var	1309045.	
Adjusted R-squared	0.729431	S.D. dependent var	2711417.	
S.E. of regression	1410377.	Akaike info criterion	31.17165	
Sum squared resid	2.59E+14	Schwarz criterion	31.21533	
Log likelihood	-2055.329	F-statistic	354.1654	
Durbin-Watson stat	0.763329	Prob(F-statistic)	0.000000	

REGRESSION (UJI MULTIKOLINIERITAS PDB - INF)

Dependent Variable: PDB				
Method: Least Squares				
Date: 02/20/05 Time: 23:44				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	725527.4	238876.8	3.037245	0.0029
INF	114802.3	21018.85	5.461872	0.0000
R-squared	0.186646	Mean dependent var		1309045.
Adjusted R-squared	0.180390	S.D. dependent var		2711417.
S.E. of regression	2454709.	Akaike info criterion		32.27995
Sum squared resid	7.83E+14	Schwarz criterion		32.32363
Log likelihood	-2128.477	F-statistic		29.83204
Durbin-Watson stat	0.143959	Prob(F-statistic)		0.000000

REGRESSION (UJI MULTIKOLINIERITAS RL - KURS)

Dependent Variable: RL				
Method: Least Squares				
Date: 02/20/05 Time: 23:46				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.93956	0.384810	36.22455	0.0000
KURS	0.000685	0.000104	6.557600	0.0000
R-squared	0.248564	Mean dependent var		15.54038
Adjusted R-squared	0.242784	S.D. dependent var		3.927470
S.E. of regression	3.417612	Akaike info criterion		5.310797
Sum squared resid	1518.410	Schwarz criterion		5.354476
Log likelihood	-348.5126	F-statistic		43.00212
Durbin-Watson stat	0.276692	Prob(F-statistic)		0.000000

REGRESSION (UJI MULTIKOLINIERITAS RL - INF)

Dependent Variable: RL				
Method: Least Squares				
Date: 02/20/05 Time: 23:48				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.84740	0.358790	41.38192	0.0000
INF	0.136337	0.031570	4.318573	0.0000
R-squared	0.125463	Mean dependent var	15.54038	
Adjusted R-squared	0.118736	S.D. dependent var	3.927470	
S.E. of regression	3.686939	Akaike info criterion	5.462506	
Sum squared resid	1767.157	Schwarz criterion	5.506185	
Log likelihood	-358.5254	F-statistic	18.65008	
Durbin-Watson stat	0.233786	Prob(F-statistic)	0.000031	

REGRESSION (UJI MULTIKOLINIERITAS KURS - INF)

Dependent Variable: KURS				
Method: Least Squares				
Date: 02/20/05 Time: 23:50				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1619.977	241.2667	6.714465	0.0000
INF	141.1278	21.22914	6.647833	0.0000
R-squared	0.253704	Mean dependent var	2337.301	
Adjusted R-squared	0.247964	S.D. dependent var	2858.933	
S.E. of regression	2479.268	Akaike info criterion	18.48435	
Sum squared resid	7.99E+08	Schwarz criterion	18.52803	
Log likelihood	-1217.967	F-statistic	44.19368	
Durbin-Watson stat	0.409106	Prob(F-statistic)	0.000000	

**Hasil Estimasi Setelah Penyembuhan Uji Multikolinieritas
REGRESSION (UJI MULTIKOLINIERITAS DPDB-DRL)**

Dependent Variable: DPDB				
Method: Least Squares				
Date: 05/06/05 Time: 06:56				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.66505	0.082678	177.3757	0.0000
DRL	-0.042454	0.055745	-0.761576	0.4477
R-squared	0.002515	Mean dependent var	14.64705	
Adjusted R-squared	-0.003216	S.D. dependent var	0.908776	
S.E. of regression	0.910237	Akaike info criterion	2.664811	
Sum squared resid	107.7090	Schwarz criterion	2.708490	
Log likelihood	-173.8775	F-statistic	0.579998	
Durbin-Watson stat	0.445151	Prob(F-statistic)	0.447693	

REGRESSION (UJI MULTIKOLINIERITAS DPDB-DKURS)

Dependent Variable: DPDB				
Method: Least Squares				
Date: 05/06/05 Time: 06:57				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.62349	0.092930	157.3597	0.0000
DKURS	0.031637	0.064996	0.486761	0.6272
R-squared	0.001819	Mean dependent var	14.64705	
Adjusted R-squared	-0.005859	S.D. dependent var	0.908776	
S.E. of regression	0.911435	Akaike info criterion	2.667442	
Sum squared resid	107.9927	Schwarz criterion	2.711121	
Log likelihood	-174.0512	F-statistic	0.236937	
Durbin-Watson stat	0.453143	Prob(F-statistic)	0.627247	

REGRESSION (UJI MULTIKOLINIERITAS DPDB-DINF)

Dependent Variable: DPDB				
Method: Least Squares				
Date: 05/06/05 Time: 06:58				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.78865	0.090685	163.0767	0.0000
DINF	-0.183797	0.062425	-2.944285	0.0038
R-squared	0.004442	Mean dependent var	14.64705	
Adjusted R-squared	0.001303	S.D. dependent var	0.908776	
S.E. of regression	0.883290	Akaike info criterion	2.604709	
Sum squared resid	101.4261	Schwarz criterion	2.648388	
Log likelihood	-169.9108	F-statistic	0.668815	
Durbin-Watson stat	0.585551	Prob(F-statistic)	0.003836	

REGRESSION (UJI MULTIKOLINIERITAS DRL-DKURS)

Dependent Variable: DRL				
Method: Least Squares				
Date: 05/06/05 Time: 06:59				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.261393	0.143427	1.822484	0.0707
DKURS	0.218475	0.100313	2.177940	0.0312
R-squared	0.135203	Mean dependent var	0.424091	
Adjusted R-squared	0.027782	S.D. dependent var	1.426647	
S.E. of regression	1.406690	Akaike info criterion	3.535392	
Sum squared resid	257.2410	Schwarz criterion	3.579070	
Log likelihood	-231.3358	F-statistic	4.743423	
Durbin-Watson stat	1.757133	Prob(F-statistic)	0.031215	

REGRESSION (UJI MULTIKOLINIERITAS DRL-DINF)

Dependent Variable: DRL				
Method: Least Squares				
Date: 05/06/05 Time: 06:59				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.251076	0.144222	1.740902	0.0841
DINF	0.224562	0.099278	2.261940	0.0254
R-squared	0.217866	Mean dependent var	0.424091	
Adjusted R-squared	0.030465	S.D. dependent var	1.426647	
S.E. of regression	1.404747	Akaike info criterion	3.532628	
Sum squared resid	256.5310	Schwarz criterion	3.576306	
Log likelihood	-231.1534	F-statistic	5.116371	
Durbin-Watson stat	1.729879	Prob(F-statistic)	0.025361	

REGRESSION (UJI MULTIKOLINIERITAS DKURS-DINF)

Dependent Variable: DKURS				
Method: Least Squares				
Date: 05/06/05 Time: 07:00				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.711810	0.126154	5.642400	0.0000
DINF	0.042685	0.086841	0.491534	0.6239
R-squared	0.001855	Mean dependent var	0.744697	
Adjusted R-squared	-0.005823	S.D. dependent var	1.225198	
S.E. of regression	1.228760	Akaike info criterion	3.264923	
Sum squared resid	196.2805	Schwarz criterion	3.308602	
Log likelihood	-213.4849	F-statistic	0.241605	
Durbin-Watson stat	1.629730	Prob(F-statistic)	0.623878	

Hasil Estimasi Model yang Baru

REGRESSION (UJI MULTIKOLINIERITAS PDB-KURS)

Dependent Variable: PDB				
Method: Least Squares				
Date: 05/10/05 Time: 12:17				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-436645.7	102262.1	-2.323312	0.0027
KURS	935.0370	20.35154	4.371925	0.0000
R-squared	0.135927	Mean dependent var		1309045.
Adjusted R-squared	0.135819	S.D. dependent var		2711417.
S.E. of regression	2410947.	Akaike info criterion		30.74465
Sum squared resid	7.15E+14	Schwarz criterion		30.79533
Log likelihood	-2234.143	F-statistic		18.61654
Durbin-Watson stat	0.103449	Prob(F-statistic)		0.000010

REGRESSION (UJI MULTIKOLINIERITAS PDB-INF)

Dependent Variable: PDB				
Method: Least Squares				
Date: 05/10/05 Time: 12:18				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.25147	163076.7	1.055510	0.0004
INF	43.54476	260.1885	6.546002	0.0000
R-squared	0.239709	Mean dependent var		1309045.
Adjusted R-squared	0.239118	S.D. dependent var		2711417.
S.E. of regression	3.869815	Akaike info criterion		5.827995
Sum squared resid	1726.008	Schwarz criterion		5.932363
Log likelihood	-212.5477	F-statistic		20.71335
Durbin-Watson stat	0.215011	Prob(F-statistic)		0.000029

REGRESSION (UJI MULTIKOLINIERITAS KURS-INF)

Dependent Variable: KURS				
Method: Least Squares				
Date: 05/10/05 Time: 12:19				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1224.844	200.9126	4.574058	0.0000
INF	112.0428	19.33786	4.113466	0.0000
R-squared	0.158244	Mean dependent var	2114.101	
Adjusted R-squared	0.149984	S.D. dependent var	2528.510	
S.E. of regression	2137.100	Akaike info criterion	16.29102	
Sum squared resid	5.05E+05	Schwarz criterion	16.40717	
Log likelihood	-1008.241	F-statistic	18.83241	
Durbin-Watson stat	0.354419	Prob(F-statistic)	0.000000	

LAMPIRAN 5 : UJI HETEROSKEDASTISITAS

White Heteroskedasticity Test:				
F-statistic	1.164095	Probability	0.326259	
Obs*R-squared	9.290744	Probability	0.318366	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Date: 05/06/05 Time: 07:13				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4267.299	2334.717	1.827759	0.0700
DPDB	-504.1526	304.0049	-1.658370	0.0998
DPDB^2	14.81847	9.877626	1.500205	0.1361
DRL	-1.878315	14.14338	-0.132805	0.8946
DRL^2	-0.787699	2.588577	-0.304298	0.7614
DKURS	-7.005812	47.71079	-0.146839	0.8835
DKURS^2	0.395960	4.762059	0.083149	0.9339
DINF	0.035558	15.23775	0.002334	0.9981
DINF^2	-1.042490	5.092019	-0.204730	0.8381
R-squared	0.070384	Mean dependent var	65.08212	
Adjusted R-squared	0.009922	S.D. dependent var	198.5437	
S.E. of regression	197.5563	Akaike info criterion	13.47567	
Sum squared resid	4800504.	Schwarz criterion	13.67223	
Log likelihood	-880.3942	F-statistic	1.164095	
Durbin-Watson stat	1.753292	Prob(F-statistic)	0.326259	

UJI HETEROSKEDASTISITAS MODEL YANG BARU

White Heteroskedasticity Test:				
F-statistic	0.188322	Probability	0.979618	
Obs*R-squared	1.182520	Probability	0.977739	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Date: 05/10/05 Time: 12:13				
Sample: 1970:1 2002:4				
Included observations: 132				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16557007	69818080	0.237145	0.8129
PDB	-64.47976	103.6185	-0.622280	0.5349
PDB^2	6.89E-06	1.12E-05	0.617012	0.5383
KURS	47326.40	54768.82	0.864112	0.3892
KURS^2	-3.795825	4.966068	-0.764352	0.4461
INF	-5975339.	12913649	-0.462715	0.6444
INF^2	77531.69	161113.5	0.481224	0.6312
R-squared	0.008958	Mean dependent var	32961652	
Adjusted R-squared	-0.038612	S.D. dependent var	2.91E+08	
S.E. of regression	2.97E+08	Akaike info criterion	41.90692	
Sum squared resid	1.10E+19	Schwarz criterion	42.05979	
Log likelihood	-2758.856	F-statistic	0.188322	
Durbin-Watson stat	2.045652	Prob(F-statistic)	0.979618	