

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Berdasarkan penelitian yang telah dilakukan, maka dapat dibuat kesimpulan sebagai berikut :

1. Hasil estimasi VECM menunjukkan bahwa pada dalam jangka pendek, kapitalisasi pasar saham (KAP) dan nilai tukar riil (RER) signifikan berpengaruh terhadap produk domestik bruto riil (GDP). Hal ini mengindikasikan perkembangan pasar modal dalam jangka pendek mampu mempengaruhi perilaku pertumbuhan ekonomi Indonesia.
2. Hasil estimasi VECM menunjukkan bahwa pada persamaan pertumbuhan ekonomi, variabel KAP, NSP, RER signifikan mempengaruhi pertumbuhan ekonomi pada jangka panjang. Hasil estimasi jangka panjang tersebut menunjukkan bahwa perkembangan pasar modal berpengaruh terhadap pertumbuhan ekonomi Indonesia jangka panjang.
3. Hasil estimasi VECM menunjukkan adanya *trade-off* antara perkembangan pasar modal dengan perkembangan pertumbuhan ekonomi. Kinerja pasar modal Indonesia meningkat bukan karena peningkatan penawaran saham baru tetapi lebih kepada peningkatan harga saham sehingga menimbulkan dampak yang kontraproduktif terhadap investasi pada sektor riil. Perkembangan pasar modal yang didominasi oleh perubahan harga saham tersebut akan berdampak buruk terhadap kondisi perekonomian baik dalam jangka pendek maupun jangka panjang.

5.2 Saran

Beberapa saran yang dapat penulis ajukan berkaitan dengan penelitian adalah sebagai berikut:

1. Berdasarkan penelitian, diketahui bahwa fluktuasi dari investasi riil dan produk domestik bruto riil sangat dipengaruhi perkembangan pasar modal khususnya kapitalisasi pasar saham. Oleh karena itu hal yang paling mungkin dilakukan ialah mendorong perusahaan-perusahaan yang ada di Indonesia untuk *go public* sehingga meningkatkan penawaran saham baru dan aliran dana segar bagi korporasi untuk keperluan investasi pada sektor riil sehingga perkembangan pasar modal terbentuk bukan karena perubahan harga saham semata dan *trade-off* antara perkembangan pasar modal dapat diminimalisasi.
2. Selain itu pembenahan tata kelola korporasi, perluasan kewenangan Bapepam, pengembangan infrastruktur pasar modal harus bisa menjadi prioritas kebijakan dalam mempercepat pengembangan pasar modal yang sudah mendesak sehingga efisiensi pasar modal dapat tercapai dan menjadi penggerak investasi riil dan pertumbuhan ekonomi. Pemerintah Indonesia juga harus dapat menjaga stabilitas keamanan dan politik dalam negeri, melakukan *law enforcement*, dan juga pembangunan infrastruktur karena hal tersebut sangat berpengaruh kepada tingkat kepercayaan investor, kepastian (*certainty*) dan perkembangan pasar modal yang positif terhadap perekonomian..
3. Untuk penelitian selanjutnya, sebaiknya menganalisis lebih jauh tentang peranan perkembangan pasar modal terhadap variabel makroekonomi lainnya seperti inflasi, neraca perdagangan, dan neraca pembayaran

Indonesia. Perbaikan data sangat dianjurkan untuk menunjang penelitian selanjutnya mengingat data yang telah penulis gunakan mengalami proses disagregasi (interpolasi).



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LAMPIRAN 1
Data Pertumbuhan GDP, IHSG, INVR,
KAP, NSP,RER

Lampiran 1

periode	GDP	INVR	IHSG	NSP	KAP	RER
2000/q1	6.560513903	-1.0507881	13.83472198	5.738859643	18.56157941	4.356739222
2000/q2	4.231564269	14.37763626	11.68584018	31.45205695	10.25218032	12.0007496
2000/q3	6.950210633	17.22704241	18.20582012	46.49626102	15.01205228	1.570363298
2000/q4	18.80050072	12.17738762	1.189091686	20.19588569	7.494281215	6.542144358
2001/q1	9.345959503	1.497553686	8.471848578	59.43356506	-12.2578682	2.361237557
2001/q2	5.627151626	7.59433714	14.84582076	23.43760974	16.91945021	13.26376477
2001/q3	0.909375959	-20.5744663	10.31488506	8.940073287	9.330965424	20.67382974
2001/q4	2.035447082	6.372935645	0.112107623	17.34234797	0.922616952	20.73403858
2002/q1	5.639107904	2.794899575	22.88797062	1376.345988	33.20376663	3.458325787
2002/q2	2.136556208	0.065579255	4.823878614	1.943736111	0.984932633	12.36218098
2002/q3	4.197943416	4.441376261	16.96996099	39.13606911	17.53310749	3.058933206
2002/q4	0.471194459	0.306304656	1.345066896	68.35954908	3.14638692	0.531803811
2003/q1	2.708802252	3.111794969	6.341922579	60.38782793	6.272934883	0.263169418
2003/q2	3.671965468	-5.29428124	27.01005025	150.7894867	35.03507761	7.851963831
2003/q3	3.630602305	2.039780309	16.2512364	47.0710719	16.5682546	2.834835127
2003/q4	0.580929522	1.654838418	17.74015145	12.36840163	16.24963701	0.302162643
2004/q1	3.33	26.10760062	6.327503975	22.46306713	6.981836191	0.953357132
2004/q2	2.8	304.7276465	-0.44584602	93.47243081	0.668009454	9.494422803
2004/q3	2.51	52.25711482	12.02758056	53.75588257	12.69872004	2.129310473
2004/q4	2.08	274.6323529	21.90642177	46.00574252	21.68935389	0.440942652
2005/q1	3.38	160.2870813	7.992161803	133.492054	8.215027892	1.598488142
2005/q2	3.72	52.06422018	3.90771823	60.45069965	4.077699723	2.624507498
2005/q3	3.38	137.4248927	-	12.41527668	-	6.406938111

			3.840054171		1.091522582	
2005/q4	8.58	246.1548112	7.72366763	22.32030669	5.782676658	3.667211658

periode	GDP	INVR	IHSG	NSP	KAP	RER
2006/q1	1.13	72.97049847	13.79016721	44.87583663	13.64163379	-
2006/q2	1.75	-	-	-	-	-
2006/q3	3.19	48.37944664	17.12255583	88.43762821	17.58516172	-
2006/q4	2.25	-75.9779645	17.65334515	75.4882779	17.89645171	-
2007/q1	3.25	18.25170584	1.406796934	5.022412388	2.486161749	-
2007/q2	2	-	-	-	-	-
2007/q3	3.1	5.876865672	10.28056168	12.45525039	10.77477475	-
2007/q4	3.16	37.64523512	16.3876891	8.631741821	19.18511845	-
2008/q1	4.77	-	-	-	-	-
2008/q2	6.99	25.39715536	10.87212245	13.99066901	9.368031198	-
2008/q3	4.81	370.6811451	4.012585298	3.767738974	0.471294225	-
2008/q4	0.82	4.756980352	21.99097527	21.06556571	18.35694923	-
2009/q1	4.6	-	-	-	-	-
2009/q2	5.005431115	51.83155647	26.03532859	57.04234122	26.48543148	-
2009/q3	5.282173505	123.6762082	5.803410038	2.866357443	6.884225585	-
2009/q4	0.668281583	13.16785865	44.18961418	254.6315986	38.76897057	-
2010/q1	3.762868177	33.46434587	19.33522909	37.48408883	21.34551032	-
2010/q2	5.448709835	-	-	-	-	-
2010/q3	5.397310537	37.40241306	4.91052461	19.07712249	6.093570073	-
2010/q4	0.129948518	16.92946058	20.16762307	33.76954126	21.59230246	-
		-	-	-	-	-
		10.27729477	5.775283466	6.056397054	11.22469602	-
						-



Lampiran 2

Null Hypothesis: SER01 has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.747821	0.0000
Test critical values: 1% level	-3.592462	
5% level	-2.931404	
10% level	-2.603944	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(SER01)

Method: Least Squares

Date: 02/27/12 Time: 00:17

Sample (adjusted): 2000Q2 2010Q4

Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SER01(-1)	-1.302622	0.148908	-8.747821	0.0000
C	4.347539	0.757217	5.741474	0.0000
R-squared	0.651136	Mean dependent var		-0.149535
Adjusted R-squared	0.642627	S.D. dependent var		6.098495
S.E. of regression	3.645720	Akaike info criterion		5.470380
Sum squared resid	544.9423	Schwarz criterion		5.552296
Log likelihood	-115.6132	Hannan-Quinn criter.		5.500588
F-statistic	76.52438	Durbin-Watson stat		2.052100
Prob(F-statistic)	0.000000			

Null Hypothesis: INVR has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.799092	0.0000
Test critical values: 1% level	-3.592462	
5% level	-2.931404	

10% level

-2.603944

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(INVR)
 Method: Least Squares
 Date: 02/27/12 Time: 22:41
 Sample (adjusted): 2000Q2 2010Q4
 Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INVR(-1)	-0.901655	0.155482	-5.799092	0.0000
C	13.49616	16.25140	0.830462	0.4111
R-squared	0.450619	Mean dependent var	-0.214651	
Adjusted R-squared	0.437220	S.D. dependent var	140.5433	
S.E. of regression	105.4338	Akaike info criterion	12.19944	
Sum squared resid	455767.3	Schwarz criterion	12.28135	
Log likelihood	-260.2879	Hannan-Quinn criter.	12.22965	
F-statistic	33.62947	Durbin-Watson stat	1.942341	
Prob(F-statistic)	0.000001			

Null Hypothesis: IHSG has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.823787	0.0018
Test critical values:		
1% level	-4.186481	
5% level	-3.518090	
10% level	-3.189732	

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

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(IHSG)
 Method: Least Squares
 Date: 02/28/12 Time: 18:43
 Sample (adjusted): 2000Q2 2010Q4
 Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IHSG(-1)	-0.726326	0.150572	-4.823787	0.0000
C	0.539521	4.212505	0.128076	0.8987
@TREND(2000Q1)	0.157206	0.172418	0.911770	0.3674
R-squared	0.369044	Mean dependent var	0.456279	
Adjusted R-squared	0.337496	S.D. dependent var	16.64348	
S.E. of regression	13.54685	Akaike info criterion	8.117400	

Sum squared resid	7340.689	Schwarz criterion	8.240274
Log likelihood	-171.5241	Hannan-Quinn criter.	8.162712
F-statistic	11.69794	Durbin-Watson stat	1.942465
Prob(F-statistic)	0.000100		

Null Hypothesis: KAP has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.910558	0.0014
Test critical values: 1% level	-4.186481	
5% level	-3.518090	
10% level	-3.189732	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KAP)
Method: Least Squares
Date: 02/28/12 Time: 18:44
Sample (adjusted): 2000Q2 2010Q4
Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KAP(-1)	-0.731705	0.149007	-4.910558	0.0000
C	1.205787	4.288939	0.281139	0.7801
@TREND(2000Q1)	0.169057	0.176144	0.959767	0.3429

R-squared	0.377474	Mean dependent var	0.692558
Adjusted R-squared	0.346347	S.D. dependent var	17.07557
S.E. of regression	13.80539	Akaike info criterion	8.155210
Sum squared resid	7623.555	Schwarz criterion	8.278084
Log likelihood	-172.3370	Hannan-Quinn criter.	8.200522
F-statistic	12.12715	Durbin-Watson stat	1.952817
Prob(F-statistic)	0.000076		

Null Hypothesis: NSP has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.088765	0.0000
Test critical values: 1% level	-4.186481	
5% level	-3.518090	
10% level	-3.189732	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(NSP)

Method: Least Squares

Date: 02/28/12 Time: 18:45

Sample (adjusted): 2000Q2 2010Q4

Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NSP(-1)	-1.111183	0.156753	-7.088765	0.0000
C	116.5637	74.58984	1.562728	0.1260
@TREND(2000Q1)	-2.376194	2.904627	-0.818072	0.4182
R-squared	0.556890	Mean dependent var		-0.007442
Adjusted R-squared	0.534735	S.D. dependent var		344.9480
S.E. of regression	235.2902	Akaike info criterion		13.82673
Sum squared resid	2214459.	Schwarz criterion		13.94961
Log likelihood	-294.2747	Hannan-Quinn criter.		13.87204
F-statistic	25.13555	Durbin-Watson stat		2.029690

Null Hypothesis: RER has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-8.379804	0.0000
Test critical values:		
1% level	-4.186481	
5% level	-3.518090	
10% level	-3.189732	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(RER)

Method: Least Squares

Date: 02/28/12 Time: 18:45

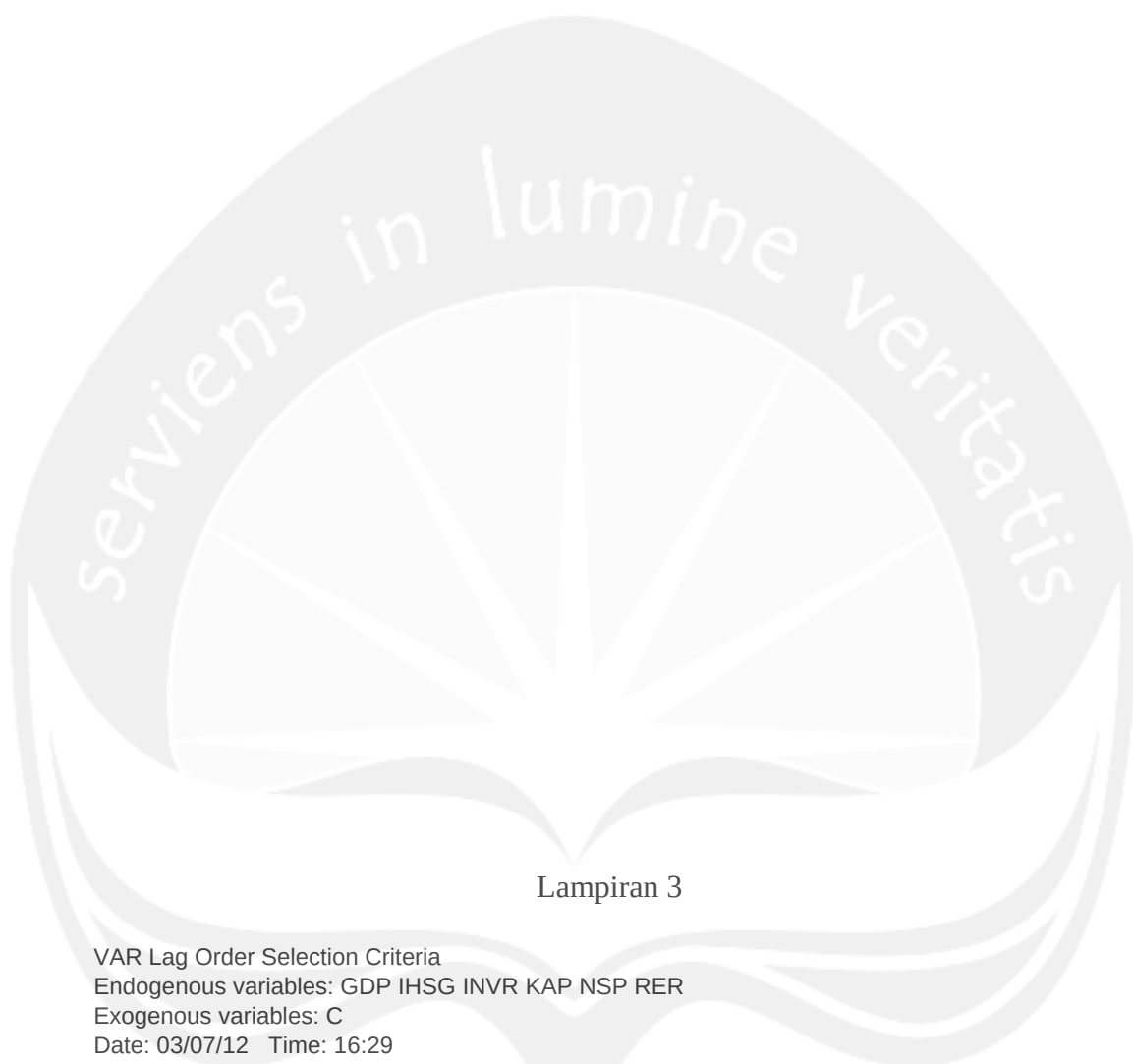
Sample (adjusted): 2000Q2 2010Q4

Included observations: 43 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RER(-1)	-1.274219	0.152058	-8.379804	0.0000
C	3.316698	2.330085	1.423424	0.1624
@TREND(2000Q1)	-0.111029	0.091787	-1.209634	0.2335
R-squared	0.637144	Mean dependent var		-0.089302
Adjusted R-squared	0.619001	S.D. dependent var		11.94696
S.E. of regression	7.374278	Akaike info criterion		6.901087
Sum squared resid	2175.199	Schwarz criterion		7.023962
Log likelihood	-145.3734	Hannan-Quinn criter.		6.946400
F-statistic	35.11823	Durbin-Watson stat		2.030814

Prob(F-statistic) 0.000000





Lampiran 3

VAR Lag Order Selection Criteria

Endogenous variables: GDP IHSG INVR KAP NSP RER

Exogenous variables: C

Date: 03/07/12 Time: 16:29

Sample: 2000Q1 2010Q4

Included observations: 41

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1049.345	NA	9.18e+14	51.48022	51.73099*	51.57154*
1	-1012.247	61.52794*	8.88e+14*	51.42667*	53.18204	52.06588
2	-977.5847	47.34336	1.06e+15	51.49194	54.75190	52.67904
3	-940.3408	39.96905	1.38e+15	51.43126	56.19583	53.16625

* indicates lag order selected by the criterion

LR: sequential modified LR test statistic (each test at 5% level)

FPE: Final prediction error

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion



LAMPIRAN 4

Uji Stabilitas



Lampiran 4

Roots of Characteristic Polynomial
 Endogenous variables: GDP IHSG INVR KAP NSP RER
 Exogenous variables: C
 Lag specification: 1 2
 Date: 03/02/12 Time: 10:23

Root	Modulus
-0.221093 - 0.683809i	0.718663

$-0.221093 + 0.683809i$	0.718663
$-0.586378 - 0.119996i$	0.598530
$-0.586378 + 0.119996i$	0.598530
$0.388987 - 0.449639i$	0.594547
$0.388987 + 0.449639i$	0.594547
$0.527115 - 0.160693i$	0.551065
$0.527115 + 0.160693i$	0.551065
$-0.172880 - 0.502527i$	0.531433
$-0.172880 + 0.502527i$	0.531433
$0.096146 - 0.491197i$	0.500518
$0.096146 + 0.491197i$	0.500518

No root lies outside the unit circle.
VAR satisfies the stability condition.



LAMPIRAN 5

Uji Kointegrasi



Date: 03/01/12 Time: 20:55
Sample (adjusted): 2000Q3 2010Q4
Included observations: 42 after adjustments
Trend assumption: Linear deterministic trend
Series: GDP IHSG INVR KAP NSP RER
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.695916	155.0581	95.75366	0.0000
At most 1 *	0.544452	105.0592	69.81889	0.0000
At most 2 *	0.459434	72.03650	47.85613	0.0001
At most 3 *	0.443921	46.20066	29.79707	0.0003
At most 4 *	0.263463	21.55316	15.49471	0.0054
At most 5 *	0.187285	8.709718	3.841466	0.0032

Trace test indicates 6 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.695916	49.99896	40.07757	0.0028
At most 1	0.544452	33.02265	33.87687	0.0630
At most 2	0.459434	25.83584	27.58434	0.0823
At most 3 *	0.443921	24.64750	21.13162	0.0153
At most 4	0.263463	12.84344	14.26460	0.0828
At most 5 *	0.187285	8.709718	3.841466	0.0032

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values



Lampiran 6

Vector Error Correction Estimates

Date: 03/11/12 Time: 22:18

Sample (adjusted): 2000Q3 2010Q4

Included observations: 42 after adjustments

Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1	CointEq2	CointEq3			
GDP(-1)	1.000000	0.000000	0.000000			
IHSG(-1)	0.000000	1.000000	0.000000			
INVR(-1)	0.000000	0.000000	1.000000			
KAP(-1)	0.143163 (0.04021) [3.56052]	-1.692597 (0.18604) [-9.09811]	2.484091 (1.63317) [1.52103]			
NSP(-1)	0.006057 (0.00234) [2.58489]	-0.042930 (0.01084) [-3.95986]	0.068236 (0.09517) [0.71697]			
RER(-1)	0.148221 (0.10909) [1.35872]	-3.488615 (0.50474) [-6.91176]	3.474277 (4.43091) [0.78410]			
C	-4.748393	10.33708	-37.78236			
Error Correction:	D(GDP)	D(IHSG)	D(INVR)	D(KAP)	D(NSP)	D(RER)
CointEq1	-1.176163 (0.30324) [-3.87868]	-3.513766 (1.14018) [-3.08175]	2.245453 (7.61885) [0.29472]	-3.622737 (1.09036) [-3.32252]	-37.35625 (17.3285) [-2.15577]	0.6163 (0.398) [1.546]
CointEq2	-0.138480 (0.04981) [-2.78012]	-0.144431 (0.18729) [-0.77117]	-1.782973 (1.25149) [-1.42468]	-0.022021 (0.17911) [-0.12295]	7.296560 (2.84642) [2.56342]	0.3145 (0.065) [4.803]
CointEq3	-0.002587 (0.00885) [-0.29239]	-0.004415 (0.03327) [-0.13271]	-1.102785 (0.22231) [-4.96066]	-0.011569 (0.03181) [-0.36363]	0.356781 (0.50562) [0.70563]	-0.0110 (0.011) [-0.947]
D(GDP(-1))	-0.045126 (0.20372) [-0.22150]	1.408758 (0.76601) [1.83910]	1.381571 (5.11855) [0.26991]	1.235059 (0.73253) [1.68601]	13.06849 (11.6417) [1.12256]	-0.6641 (0.267) [-2.480]

D(IHSG(-1))	-0.004123 (0.16635) [-0.02478]	0.444272 (0.62547) [0.71030]	1.242573 (4.17947) [0.29730]	0.738298 (0.59814) [1.23433]	4.758023 (9.50588) [0.50053]	0.0583 (0.218) [0.266]
D(INVR(-1))	0.000672 (0.00653) [0.10291]	0.023356 (0.02454) [0.95161]	0.246865 (0.16400) [1.50523]	0.029197 (0.02347) [1.24394]	-0.007051 (0.37302) [-0.01890]	-0.0074 (0.008) [-0.868]
D(KAP(-1))	0.027311 (0.17061) [0.16008]	-0.558919 (0.64150) [-0.87127]	-3.788523 (4.28656) [-0.88381]	-0.713046 (0.61346) [-1.16233]	5.953124 (9.74945) [0.61061]	-0.1531 (0.224) [-0.682]
D(NSP(-1))	-0.000944 (0.00298) [-0.31708]	0.016637 (0.01120) [1.48581]	0.057987 (0.07482) [0.77501]	0.018318 (0.01071) [1.71069]	-0.135639 (0.17017) [-0.79706]	0.0060 (0.003) [1.539]
D(RER(-1))	-0.192871 (0.09213) [-2.09346]	-0.011850 (0.34641) [-0.03421]	-0.772243 (2.31477) [-0.33361]	0.339987 (0.33128) [1.02630]	24.39940 (5.26477) [4.63447]	-0.1769 (0.121) [-1.460]
C	-0.149148 (0.62542) [-0.23848]	0.620826 (2.35159) [0.26400]	1.990531 (15.7136) [0.12668]	0.673415 (2.24883) [0.29945]	-4.828320 (35.7393) [-0.13510]	-0.2272 (0.822) [-0.276]
R-squared	0.664570	0.365115	0.602430	0.445853	0.658653	0.8478
Adj. R-squared	0.570230	0.186554	0.490613	0.289999	0.562649	0.8051
Sum sq. resids	522.3253	7384.534	329725.4	6753.247	1705665.	902.50
S.E. equation	4.040132	15.19101	101.5082	14.52718	230.8724	5.3106
F-statistic	7.044436	2.044761	5.387655	2.860715	6.860692	19.820
Log likelihood	-112.5285	-168.1544	-247.9307	-166.2777	-282.4431	-124.01
Akaike AIC	5.834689	8.483541	12.28241	8.394177	13.92586	6.3815
Schwarz SC	6.248419	8.897272	12.69614	8.807907	14.33959	6.7953
Mean dependent	-0.097619	0.415952	-0.587143	0.511190	0.604524	-0.2733
S.D. dependent	6.162794	16.84310	142.2254	17.24058	349.1057	12.029
Determinant resid covariance (dof adj.)		3.06E+14				
Determinant resid covariance		6.00E+13				
Log likelihood		-1023.789				
Akaike information criterion		52.46616				
Schwarz criterion		55.69326				



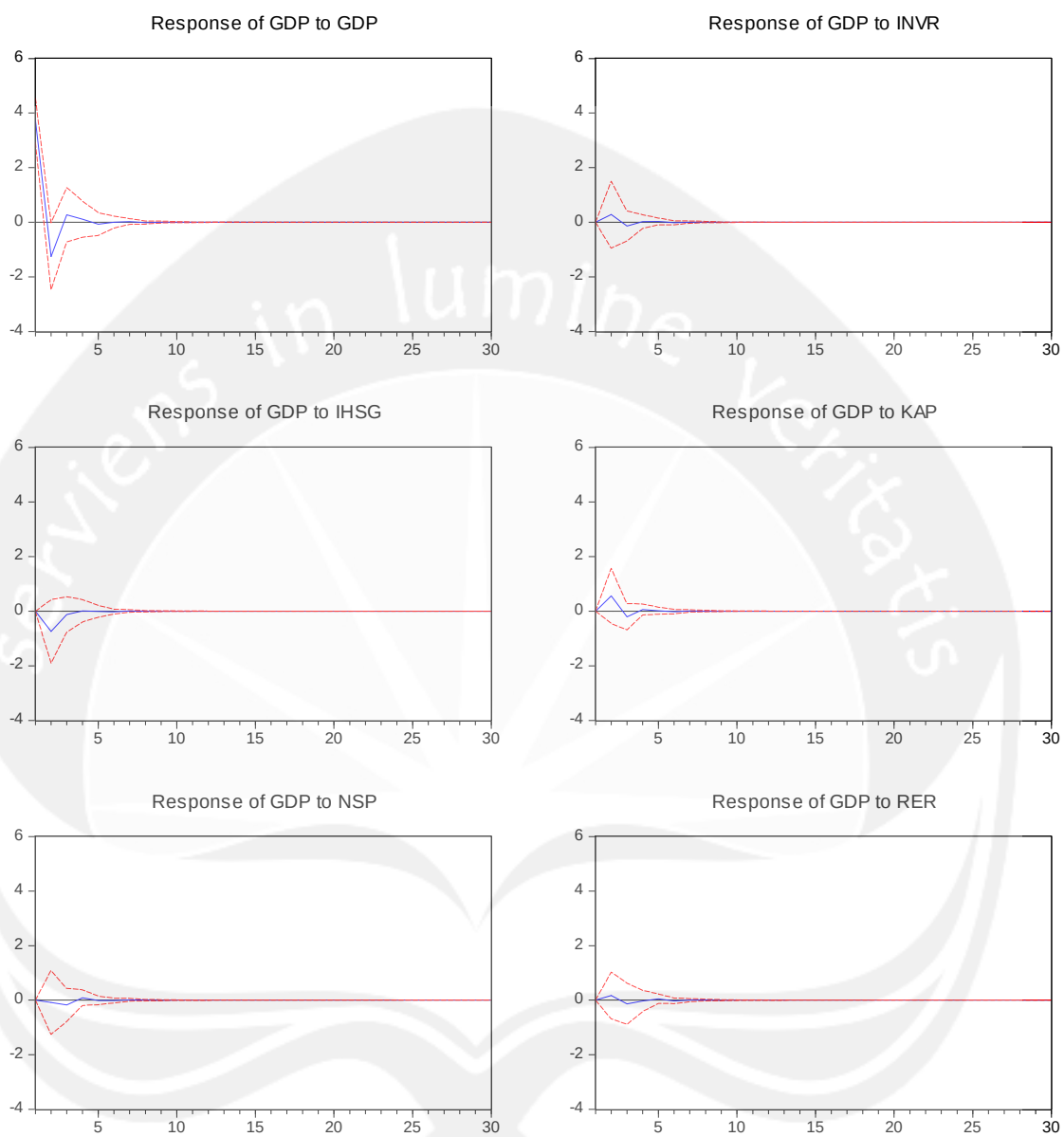
LAMPIRAN 7
IRF

Lampiran 7

Analisis IRF Secara Kuantitatif

Response GDP						
Periode	GDP	IHSG	INVR	KAP	NSP	RER
1	3,731367	0,000000	0,000000	0,000000	0,000000	0,000000
2	-1,250049	-0,761133	0,224766	0,557928	-0,081085	0,167899
3	0,271401	-0,112636	-0,145913	-0,209786	-0,176039	-0,134265
4	0,110119	0,008890	0,020031	0,061753	0,089607	-0,028204
5	-0,068438	-0,011464	0,027896	0,016205	-0,011057	0,050721
6	0,001417	-0,020636	-0,020140	-0,017607	-0,016009	-0,024648
7	0,023781	0,009918	0,003563	0,003903	0,011371	0,000339
8	-0,013494	-0,002855	0,003266	0,003037	-0,001526	0,005658
9	0,001872	-0,001622	-0,002650	-0,002797	-0,002042	-0,003060
10	0,002464	0,001215	0,000562	0,000754	0,001543	0,000110
11	-0,001687	-0,000319	0,000384	0,000298	-0,000277	0,000732
12	0,000265	-0,000196	-0,000349	-0,000348	-0,000240	-0,000424
13	0,000307	0,000172	8,66E-05	0,000105	0,000202	3,65E-05
14	-0,000230	-4,83E-05	4,40E-05	3,41E-05	-4,39E-05	8,90E-05
15	4,49E-05	-2,09E-05	-4,57E-05	-4,56E-05	-2,83E-05	-5,67E-05
16	3,57E-05	2,25E-05	1,29E-05	1,55E-05	2,65E-05	7,09E-06

17	-3,03E-05	-6,89E-06	4,90E-06	3,49E-06	-6,74E-06	1,08E-05
18	6,94E-06	-2,29E-06	-5,93E-06	-5,83E-06	-3,23E-06	-7,60E-06
19	4,16E-06	2,94E-06	1,89E-06	2,19E-06	3,46E-06	1,24E-06
20	-3,99E-06	-9,94E-07	5,26E-07	3,37E-07	-1,00E-06	1,30E-06
21	1,05E-06	-2,37E-07	-7,66E-07	-7,45E-07	-3,58E-07	-1,01E-06
22	4,70E-07	3,78E-07	2,71E-07	3,09E-07	4,49E-07	2,01E-07
23	-5,20E-07	-1,41E-07	5,32E-08	2,79E-08	-1,46E-07	1,53E-07
24	1,55E-07	-2,30E-08	-9,81E-08	-9,43E-08	-3,80E-08	-1,33E-07
25	5,16E-08	4,84E-08	3,84E-08	4,29E-08	5,78E-08	3,13E-08
26	-6,73E-08	-1,99E-08	4,88E-09	1,51E-09	-2,09E-08	1,76E-08
27	2,25E-08	-1,95E-09	-1,25E-08	-1,19E-08	-3,78E-09	-1,74E-08
28	5,41E-09	6,14E-09	5,37E-09	5,91E-09	7,40E-09	4,72E-09
29	-8,67E-09	-2,76E-09	3,62E-10	-8,38E-11	-2,95E-09	1,99E-09
30	3,21E-09	-1,16E-10	-1,58E-09	-1,48E-09	-3,37E-10	-2,27E-09
31	5,28E-10	7,73E-10	7,44E-10	8,07E-10	9,40E-10	6,94E-10

Response to Cholesky One S.D. Innovations ± 2 S.E.



LAMPIRAN 8
VARIANCE DECOMPOSITION

Lampiran 8

<i>Varian Decomposition of GDP</i>							
Period	S.E.	GDP	IHSG	INVR	KAP	NSP	RER
1	3,731367	100,0000	0,000000	0,000000	0,000000	0,000000	0,000000
2	4,057292	94,07171	3,519241	0,306894	1,890967	0,039940	0,171248
3	4,081946	93,38088	3,553001	0,430975	2,132325	0,225446	0,277377
4	4,085037	93,31228	3,548099	0,432727	2,151951	0,273221	0,281724
5	4,086083	93,29254	3,547069	0,437167	2,152422	0,273813	0,296989
6	4,086329	93,28134	3,549193	0,439543	2,154020	0,275315	0,300591
7	4,086429	93,28014	3,549608	0,439598	2,154005	0,276076	0,300577
8	4,086459	93,27986	3,549604	0,439655	2,154029	0,276086	0,300764
9	4,086463	93,27969	3,549613	0,439696	2,154071	0,276110	0,300820
10	4,086465	93,27967	3,549619	0,439698	2,154073	0,276124	0,300820
11	4,086465	93,27966	3,549619	0,439699	2,154073	0,276125	0,300823
12	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
13	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
14	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
15	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
16	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
17	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
18	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
19	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
20	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
21	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
22	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
23	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
24	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
25	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
26	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
27	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
28	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
29	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824
30	4,086465	93,27966	3,549619	0,439700	2,154074	0,276125	0,300824

31	4,086465	9,27966	3,549619	0,439700	2,154074	0,276125	0,300824
	Max	100	3,549619	0,439700	2,154074	0,276125	0,300824
	Min	93,27966	0	0	0	0	0
	Mean	93,526805	3,43409	0,420634	2,075271	0,257766	0,285426

Variance Decomposition of GDP

