# LAMPIRAN

**LAMPIRAN 1.**

**DATA PENANAMAN MODAL ASING, EKSPOR, KURS DAN SUKU**

**BUNGA PINJAMAN TAHUN 1988-2017**

| Tahun | PMA (Juta US$) | KURS (Rp) | EKSPOR (Juta US$) | SBK (%) |
|-------|------|------|---------|--------|
| 1988 | 1279,88 | 1729 | 19218,50 | 19,65 |
| 1989 | 1304,76 | 1795 | 22158,90 | 19,46 |
| 1990 | 1342,11 | 1901 | 25675,30 | 23,40 |
| 1991 | 2110,92 | 1992 | 29142,40 | 23,20 |
| 1992 | 4002,14 | 2062 | 33967,00 | 20,90 |
| 1993 | 11928,04 | 2110 | 36823,00 | 19,52 |
| 1994 | 8296,64 | 2200 | 40053,40 | 16,79 |
| 1995 | 15459,91 | 2308 | 45418,00 | 19,12 |
| 1996 | 11029,00 | 2383 | 49814,80 | 19,59 |
| 1997 | 16151,31 | 4650 | 53443,60 | 21,00 |
| 1998 | 39047,24 | 8025 | 48847,60 | 34,89 |
| 1999 | 58432,29 | 7100 | 48665,40 | 34,12 |
| 2000 | 94773,65 | 9595 | 62124,00 | 15,62 |
| 2001 | 36497,76 | 10400 | 56320,90 | 18,55 |
| 2002 | 27558,44 | 8940 | 57158,80 | 16,09 |
| 2003 | 46094,46 | 8465 | 61058,20 | 12,60 |
| 2004 | 42480,38 | 9290 | 71584,60 | 11,44 |
| 2005 | 87595,13 | 9705 | 85660,00 | 15,55 |
| 2006 | 59770,00 | 9164 | 100798,60 | 13,21 |
| 2007 | 103414,00 | 9140 | 114100,90 | 10,56 |
| 2008 | 148714,00 | 9691 | 137020,40 | 15,00 |
| 2009 | 108152,00 | 10408 | 116510,00 | 12,22 |
| 2010 | 162148,00 | 9087 | 157779,10 | 11,82 |
| 2011 | 194745,00 | 8700 | 203496,60 | 14,89 |
| 2012 | 245647,00 | 9387 | 190020,30 | 9,47 |
| 2013 | 286175,00 | 10461 | 182551,80 | 10,71 |
| 2014 | 285297,00 | 11865 | 175980,80 | 10,93 |
| 2015 | 292759,00 | 13389 | 150366,30 | 11,25 |
| 2016 | 289641,00 | 13503 | 145186,20 | 10,32 |
| 2017 | 322398,00 | 13616 | 168828,20 | 8,84 |

*Sumber : Badan Pusat Statistik, Badan Koordinasi Penanaman Modal*

## HASIL UJI STASIONERITAS

**LEVEL**

Null Hypothesis: **LOGPMA** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -1.609814 | 0.4650 |
| Test critical values: | 1% level | -3.679322 |  |
|  | 5% level | -2.967767 |  |
|  | 10% level | -2.622989 |  |

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

Null Hypothesis: **LOGEKSPOR** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -1.662444 | 0.4390 |
| Test critical values: | 1% level | -3.679322 |  |
|  | 5% level | -2.967767 |  |
|  | 10% level | -2.622989 |  |

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

Null Hypothesis: **LOGKURS** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -1.296993 | 0.6172 |
| Test critical values: | 1% level | -3.679322 |  |
|  | 5% level | -2.967767 |  |
|  | 10% level | -2.622989 |  |

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

Null Hypothesis: **SBK** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -2.012833 | 0.2800 |
| Test critical values: | 1% level | -3.679322 |  |
|  | 5% level | -2.967767 |  |
|  | 10% level | -2.622989 |  |

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


## 1st Difference

Null Hypothesis: **D(LOGPMA)** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -6.104910 | 0.0000 |
| Test critical values: | 1% level | -3.689194 |  |
|  | 5% level | -2.971853 |  |
|  | 10% level | -2.625121 |  |

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


Null Hypothesis: **D(LOGEKSPOR)** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -4.718244 | 0.0008 |
| Test critical values: | 1% level | -3.689194 |  |
|  | 5% level | -2.971853 |  |
|  | 10% level | -2.625121 |  |

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

Null Hypothesis: **D(LOGKURS)** has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -4.000500 | 0.0047 |
| Test critical values: | 1% level | -3.689194 |  |
|  | 5% level | -2.971853 |  |
|  | 10% level | -2.625121 |  |

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

Null Hypothesis: **D(SBK)** has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -5.591091 | 0.0001 |
| Test critical values: | 1% level | -3.699871 |  |
|  | 5% level | -2.976263 |  |
|  | 10% level | -2.627420 |  |

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

## 2nd Difference

Null Hypothesis: **D(LOGPMA,2)** has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -7.120428 | 0.0000 |
| Test critical values: | 1% level | -3.737853 |  |
|  | 5% level | -2.991878 |  |
|  | 10% level | -2.635542 |  |

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

Null Hypothesis: **D(LOGEKSPOR,2)** has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -6.693925 | 0.0000 |
| Test critical values: | 1% level | -3.711457 |  |
|  | 5% level | -2.981038 |  |
|  | 10% level | -2.629906 |  |

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


Null Hypothesis: **D(LOGKURS,2)** has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -6.978257 | 0.0000 |
| Test critical values: | 1% level | -3.711457 |  |
|  | 5% level | -2.981038 |  |
|  | 10% level | -2.629906 |  |

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


Null Hypothesis: **D(SBK,2)** has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=7)

|  |  | t-Statistic | Prob.* |
|---|---|---|---|
| Augmented Dickey-Fuller test statistic |  | -8.157554 | 0.0000 |
| Test critical values: | 1% level | -3.711457 |  |
|  | 5% level | -2.981038 |  |
|  | 10% level | -2.629906 |  |

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

**LAMPIRAN 3.**

**HASIL UJI KOINTEGRASI**

Null Hypothesis: ECT has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic - based on SIC, maxlag=7)

|  | t-Statistic | Prob.* |
|---|---|---|
| Augmented Dickey-Fuller test statistic | -3.414697 | 0.0186 |
| Test critical values: 1% level | -3.679322 | |
| 5% level | -2.967767 | |
| 10% level | -2.622989 | |

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(ECT)
Method: Least Squares
Date: 03/07/19   Time: 17:28
Sample (adjusted): 1989 2017
Included observations: 29 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| ECT(-1) | -0.603986 | 0.176878 | -3.414697 | 0.0020 |
| C | 0.004464 | 0.065042 | 0.068635 | 0.9458 |



ECT
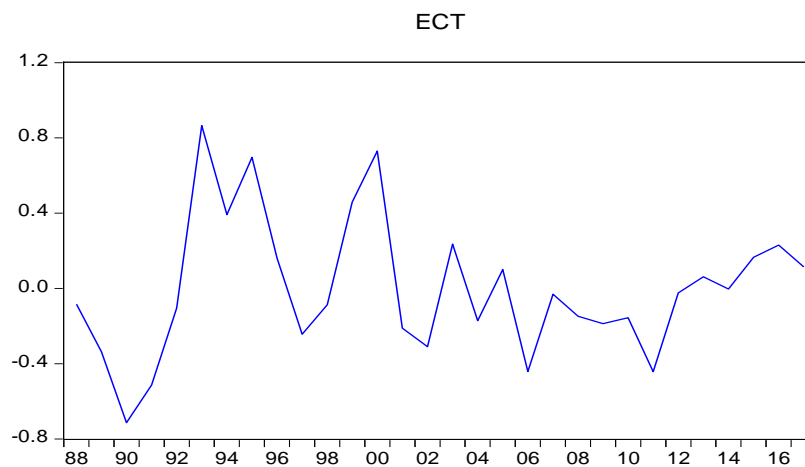
**LAMPIRAN 4.**

**HASIL ESTIMASI JANGKA PANJANG**

Dependent Variable: LOG(PMA)
Method: Least Squares
Date: 03/07/19   Time: 17:26
Sample: 1988 2017
Included observations: 30

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -16.95804 | 1.794490 | -9.450061 | 0.0000 |
| LOG(EKSPOR) | 1.689037 | 0.227960 | 7.409359 | 0.0000 |
| LOG(KURS) | 0.941871 | 0.182911 | 5.149330 | 0.0000 |
| SBK | 0.026206 | 0.015410 | 1.700588 | 0.1010 |

| | | | |
|---|---|---|---|
| R-squared | 0.956037 | Mean dependent var | 10.55507 |
| Adjusted R-squared | 0.950964 | S.D. dependent var | 1.756677 |
| S.E. of regression | 0.388999 | Akaike info criterion | 1.073086 |
| Sum squared resid | 3.934325 | Schwarz criterion | 1.259912 |
| Log likelihood | -12.09628 | Hannan-Quinn criter. | 1.132853 |
| F-statistic | 188.4683 | Durbin-Watson stat | 1.205736 |
| Prob(F-statistic) | 0.000000 | | |

**LAMPIRAN 5.**

**HASIL ESTIMASI JANGKA PENDEK**

Dependent Variable: D(LOG(PMA))
Method: Least Squares
Date: 03/07/19   Time: 17:37
Sample (adjusted): 1989 2017
Included observations: 29 after adjustments

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.024686 | 0.084301 | 0.292826 | 0.7722 |
| D(LOG(EKSPOR)) | 1.288747 | 0.557835 | 2.310267 | 0.0298 |
| D(LOG(KURS)) | 0.943048 | 0.396489 | 2.378501 | 0.0257 |
| D(SBK) | 0.000749 | 0.013727 | 0.054567 | 0.9569 |
| ECT(-1) | -0.654868 | 0.178916 | -3.660201 | 0.0012 |

| | | |
|---|---|---|
| R-squared | 0.473907 | Mean dependent var | 0.190656 |
| Adjusted R-squared | 0.386225 | S.D. dependent var | 0.441587 |
| S.E. of regression | 0.345956 | Akaike info criterion | 0.870577 |
| Sum squared resid | 2.872459 | Schwarz criterion | 1.106318 |
| Log likelihood | -7.623369 | Hannan-Quinn criter. | 0.944408 |
| F-statistic | 5.404831 | Durbin-Watson stat | 1.903633 |
| Prob(F-statistic) | 0.003006 | | |

## LAMPIRAN 6.

## HASIL UJI MULTIKOLINIERITAS

| | LOG(PMA) | LOG(EKSPOR) | LOG(KURS) | SBK |
|---|---|---|---|---|
| **LOG(PMA)** | 1.000000 | 0.947932 | 0.921649 | -0.551863 |
| **LOG(EKSPOR)** | 0.947932 | 1.000000 | 0.841655 | -0.670158 |
| **LOG(KURS)** | 0.9216496 | 0.841655 | 1.000000 | -0.487613 |
| **SBK** | -0.551863 | -0.670158 | -0.487613 | 1.000000 |

## LAMPIRAN 7.

## HASIL UJI HETEROSKEDASTISITAS

Heteroskedasticity Test: White

| | | | |
|---|---|---|---|
| F-statistic | 0.195446 | Prob. F(14,14) | 0.9979 |
| Obs*R-squared | 4.741276 | Prob. Chi-Square(14) | 0.9891 |
| Scaled explained SS | 4.109143 | Prob. Chi-Square(14) | 0.9948 |

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/04/19   Time: 15:50
Sample: 1989 2017
Included observations: 29

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.194899 | 0.091607 | 2.127572 | 0.0516 |
| D(LOG(EKSPOR)) | 0.392586 | 0.895802 | 0.438251 | 0.6679 |
| (D(LOG(EKSPOR)))^2 | -3.949061 | 6.245982 | -0.632256 | 0.5374 |
| (D(LOG(EKSPOR)))*(D(LOG(KURS))) | -0.809583 | 8.913693 | -0.090825 | 0.9289 |

| | | | |
|---|---|---|---|
| (D(LOG(EKSPOR)))*(D(SBK)) | -0.039494 | 0.209194 | -0.188789 | 0.8530 |
| (D(LOG(EKSPOR)))*ECT(-1) | -0.529465 | 2.643762 | -0.200270 | 0.8441 |
| D(LOG(KURS)) | -0.441382 | 1.026707 | -0.429901 | 0.6738 |
| (D(LOG(KURS)))^2 | 0.925792 | 2.297393 | 0.402975 | 0.6931 |
| (D(LOG(KURS)))*(D(SBK)) | -0.081573 | 0.173297 | -0.470710 | 0.6451 |
| (D(LOG(KURS)))*ECT(-1) | -1.755788 | 4.476324 | -0.392239 | 0.7008 |
| D(SBK) | 0.016722 | 0.045900 | 0.364318 | 0.7211 |
| (D(SBK))^2 | 0.000700 | 0.002330 | 0.300555 | 0.7682 |
| (D(SBK))*ECT(-1) | 0.025138 | 0.052833 | 0.475802 | 0.6416 |
| ECT(-1) | 0.179046 | 0.404160 | 0.443008 | 0.6645 |
| ECT(-1)^2 | -0.230820 | 0.306303 | -0.753568 | 0.4636 |

| | | | |
|---|---|---|---|
| R-squared | 0.163492 | Mean dependent var | 0.099050 |
| Adjusted R-squared | -0.673015 | S.D. dependent var | 0.160364 |
| S.E. of regression | 0.207422 | Akaike info criterion | -0.001875 |
| Sum squared resid | 0.602336 | Schwarz criterion | 0.705347 |
| Log likelihood | 15.02719 | Hannan-Quinn criter. | 0.219618 |
| F-statistic | 0.195446 | Durbin-Watson stat | 2.046934 |
| Prob(F-statistic) | 0.997864 | | |

## LAMPIRAN 8.

### HASIL UJI AUTOKORELASI

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---|---|---|---|
| F-statistic | 0.110873 | Prob. F(1,23) | 0.7422 |
| Obs*R-squared | 0.139126 | Prob. Chi-Square(1) | 0.7092 |

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 04/04/19   Time: 15:58
Sample: 1989 2017
Included observations: 29
Presample missing value lagged residuals set to zero.

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -4.81E-05 | 0.085908 | -0.000560 | 0.9996 |

| | | | |
|---|---|---|---|
| D(LOG(EKSPOR)) | -0.009061 | 0.569115 | -0.015921 | 0.9874 |
| D(LOG(KURS)) | 0.012576 | 0.405805 | 0.030991 | 0.9755 |
| D(SBK) | 0.001097 | 0.014371 | 0.076310 | 0.9398 |
| ECT(-1) | -0.100872 | 0.353576 | -0.285292 | 0.7780 |
| RESID(-1) | 0.139380 | 0.418588 | 0.332977 | 0.7422 |

| | | | |
|---|---|---|---|
| R-squared | 0.004797 | Mean dependent var | -5.10E-17 |
| Adjusted R-squared | -0.211551 | S.D. dependent var | 0.320293 |
| S.E. of regression | 0.352548 | Akaike info criterion | 0.934734 |
| Sum squared resid | 2.858678 | Schwarz criterion | 1.217622 |
| Log likelihood | -7.553638 | Hannan-Quinn criter. | 1.023331 |
| F-statistic | 0.022175 | Durbin-Watson stat | 2.009663 |
| Prob(F-statistic) | 0.999758 | | |

**LAMPIRAN 9.**

**HASIL UJI NORMALITAS**
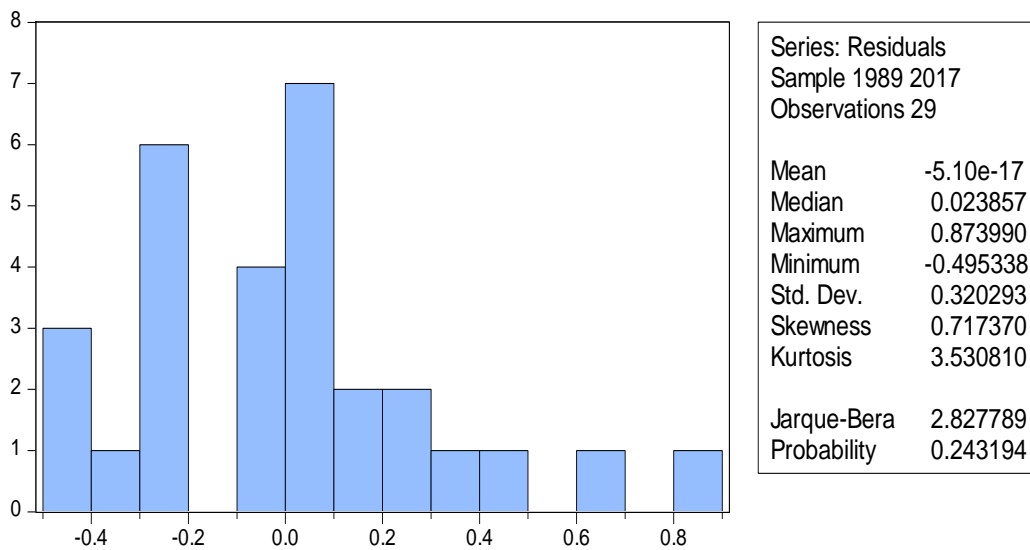
# LAMPIRAN 10.

## HASIL UJI LINIERITAS

Ramsey RESET Test
Equation: UNTITLED
Specification: D(LOG(PMA)) C D(LOG(EKSPOR)) D(LOG(KURS))
D(SBK)
    ECT(-1)
Omitted Variables: Squares of fitted values

|  | Value | Df | Probability |
|---|---|---|---|
| t-statistic | 1.507455 | 23 | 0.1453 |
| F-statistic | 2.272421 | (1, 23) | 0.1453 |
| Likelihood ratio | 2.732366 | 1 | 0.0983 |

F-test summary:

|  | Sum of Sq. | Df | Mean Squares |
|---|---|---|---|
| Test SSR | 0.258283 | 1 | 0.258283 |
| Restricted SSR | 2.872459 | 24 | 0.119686 |
| Unrestricted SSR | 2.614176 | 23 | 0.113660 |
| Unrestricted SSR | 2.614176 | 23 | 0.113660 |

LR test summary:

|  | Value | Df |
|---|---|---|
| Restricted LogL | -7.623369 | 24 |
| Unrestricted LogL | -6.257186 | 23 |

Unrestricted Test Equation:
Dependent Variable: D(LOG(PMA))
Method: Least Squares
Date: 04/04/19   Time: 16:03
Sample: 1989 2017
Included observations: 29

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.090634 | 0.093074 | 0.973781 | 0.3403 |
| D(LOG(EKSPOR)) | 1.659696 | 0.596712 | 2.781400 | 0.0106 |
| D(LOG(KURS)) | 1.361004 | 0.475564 | 2.861875 | 0.0088 |
| D(SBK) | 0.006422 | 0.013896 | 0.462127 | 0.6483 |
| ECT(-1) | -0.776213 | 0.192039 | -4.041960 | 0.0005 |
| FITTED^2 | -0.970328 | 0.643686 | -1.507455 | 0.1453 |

| | | | |
|---|---|---|---|
| R-squared | 0.521212 | Mean dependent var | 0.190656 |
| Adjusted R-squared | 0.417127 | S.D. dependent var | 0.441587 |
| S.E. of regression | 0.337135 | Akaike info criterion | 0.845323 |
| Sum squared resid | 2.614176 | Schwarz criterion | 1.128212 |
| Log likelihood | -6.257186 | Hannan-Quinn criter. | 0.933920 |
| F-statistic | 5.007590 | Durbin-Watson stat | 1.771422 |
| Prob(F-statistic) | 0.003009 | | |

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| | |
|---|---|
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| Judul | : ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI PENANAMAN MODAL ASING DI INDONESIA PERIODE 1988-2017 |
| Dosen Pembimbing | : Agus Tri Basuki, SE., M.Si |

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**Semoga surat keterangan ini dapat digunakan sebagaimana mestinya.**

Mengetahui
Ka. Ur. Pengelolahan

Yogyakarta, 28-03-2019
yang melaksanakan pengecekan

Laela Niswatin, S.I.Pust

Ikram AL- Zein, S.Kom.I