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Sjahputera, M.Romaz, 2005, *Pengaruh Perubahan Tingkat Inflasi, Nilai Tukar Uang, Tingkat Suku Bunga Bebas Risiko dan Indeks Syariah Terhadap Kinerja Reksa Dana Syariah*, Tesis UI

Sarwono, Jonathan, 2007, *Analisis Jalur untuk Riset Bisnis dengan SPSS*, CV Andi Offset

Wirachman, Tutang, 2002, *Analisis Pengaruh GDP, Laju Inflasi, Bunga SBI dan Kurs USD Terhadap Imbal Hasil Indeks Harga Saham Gabungan di Bursa Efek Jakarta dalam Rentang Waktu 1997-2001*, Tesis UI

Lampiran 1

Hasil Pengolahan Data dengan Menggunakan Program LISREL versi 8.30

DATE: 07/15/2009
TIME: 23:22

P R E L I S 2.30

BY

Karl G. Jöreskog & Dag Sörbom

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The following lines were read from file D:\LATIHA-4\DATA LN.PR2:

!PRELIS SYNTAX: Can be edited
SY=D:\LATIHA-4\DATA LN.PSF
OU MA=KM SM=Lat4.cor XM

Total sample size = 52

Univariate summary statistics for Continuous variables

Variable	Mean	St. Dev.	T-value	Skewness	Kurtosis	Minimum	Freq.	Maximum	Freq.
LNBUNGA	-2.359	0.175	-97.069	0.505	-1.184	-2.600	3	-2.060	5
LNKURS	9.166	0.077	854.170	1.691	1.865	9.080	1	9.400	1
LNINFLAS	2.229	0.370	43.442	0.487	-1.187	1.660	1	2.910	1
LNIHSG	7.380	0.320	166.424	0.236	-1.399	6.940	1	7.920	1
LNDEPOSI	9.360	0.356	189.598	0.184	-1.348	8.810	1	9.970	1

CX1

Test of Univariate Normality for Continuous variables

Variable	skewness		kurtosis		Skewness and kurtosis	
	Z-Score	P-Value	Z-Score	P-Value	Chi-Square	P-Value
LNBUNGA	1.514	0.130	-3.145	0.002	12.185	0.002
LNKURS	5.071	0.000	2.280	0.023	30.913	0.000
LNINFLAS	1.460	0.144	-3.158	0.002	12.105	0.002
LNIHSG	0.707	0.479	-4.775	0.000	23.305	0.000
LNDEPOSI	0.552	0.581	-4.309	0.000	18.869	0.000

Histograms for Continuous variables

LNBUNGA

Frequency	Percentage	Lower Class Limit	Limit
4	7.7	-2.600	oooo
8	15.4	-2.546	oooooooo
11	21.2	-2.492	oooooooooooo
5	9.6	-2.438	ooooo
4	7.7	-2.384	oooo
3	5.8	-2.330	ooo
3	5.8	-2.276	ooo
4	7.7	-2.222	oooo
1	1.9	-2.168	o
9	17.3	-2.114	oooooooo

LNKURS

Frequency	Percentage	Lower Class Limit	Limit
8	15.4	9.080	oooooooo
24	46.2	9.112	oooooooooooooooooooooooooooo
6	11.5	9.144	oooooo
3	5.8	9.176	ooo
4	7.7	9.208	oooo
1	1.9	9.240	o
2	3.8	9.272	oo
0	0.0	9.304	
2	3.8	9.336	oo
2	3.8	9.368	oo

LNINFLAS

Frequency	Percentage	Lower Class Limit	Limit
2	3.8	1.660	oo
11	21.2	1.785	oooooooooooo
9	17.3	1.910	oooooooooooo
6	11.5	2.035	oooooo
4	7.7	2.160	oooo
3	5.8	2.285	ooo
5	9.6	2.410	ooooo
0	0.0	2.535	
7	13.5	2.660	ooooooo
5	9.6	2.785	ooooo

LNIHSG

Frequency	Percentage	Lower Class Limit	Limit
10	19.2	6.940	oooooooooooo
5	9.6	7.038	ooooo
8	15.4	7.136	oooooooo
3	5.8	7.234	ooo
2	3.8	7.332	oo
7	13.5	7.430	ooooooo

LNDEPOSI

Frequency	Percentage	Lower Class Limit	
4	7.7	8.810	0000
10	19.2	8.926	0000000000
6	11.5	9.042	000000
4	7.7	9.158	0000
3	5.8	9.274	000
6	11.5	9.390	000000
4	7.7	9.506	0000
3	5.8	9.622	000
6	11.5	9.738	000000
6	11.5	9.854	000000

Correlation Matrix

	LNBUNGA	LNKURS	LNINFLAS	LNIHSG	LNDEPOSI
LNBUNGA	1.000				
LNKURS	0.044	1.000			
LNINFLAS	0.763	0.111	1.000		
LNIHSG	-0.375	-0.410	-0.418	1.000	
LNDEPOSI	-0.213	0.409	-0.182	0.583	1.000

Means

LNBUNGA	LNKURS	LNINFLAS	LNIHSG	LNDEPOSI
-2.359	9.166	2.229	7.380	9.360

Standard Deviations

LNBUNGA	LNKURS	LNINFLAS	LNIHSG	LNDEPOSI
0.175	0.077	0.370	0.320	0.356

The Problem used 5192 Bytes (= 0.0% of available workspace)



DATE: 7/15/2009
TIME: 23:24

L I S R E L 8.30

BY

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The following lines were read from file D:\LATIHA-4\LAT4.SPJ:

Observed variables
LNBUNGA LNKURS LNINFLAS LNIHSG LNDEPOSI
Correlation Matrix From File D:\LATIHA-4\LAT4.COR
Sample Size = 52
Relationships
LNIHSG = LNBUNGA LNKURS LNINFLASI
LNDEPOSITO = LNBUNGA LNKURS LNINFLASI LNIHSG
Path Diagram
OPTIONS: EF
OPTIONS: SS
Iterations = 250
Method of Estimation: Maximum Likelihood
End of Problem

Sample Size = 52

Correlation Matrix to be Analyzed

	LNIHSG	LNDEPOSI	LNBUNGA	LNKURS	LNINFLAS
LNIHSG	1.00				
LNDEPOSI	0.58	1.00			
LNBUNGA	-0.38	-0.21	1.00		
LNKURS	-0.41	0.41	0.04	1.00	
LNINFLAS	-0.42	-0.18	0.76	0.11	1.00

Number of Iterations = 0

LISREL Estimates (Maximum Likelihood)

LNIHSG = - 0.17*LNBUNGA - 0.37*LNKURS - 0.25*LNINFLAS, Errorvar.= 0.68 , R² = 0.32
(0.18) (0.12) (0.19) (0.14)
-0.93 -3.12 -1.32 4.90

$$\text{LNDEPOSI} = 0.96 \cdot \text{LNIHSG} + 0.030 \cdot \text{LNBUNGA} + 0.79 \cdot \text{LNKURS} + 0.11 \cdot \text{LNINFLAS}, \text{ Errorvar.} = 0.14, R^2 = 0.86$$

(0.066)	(0.085)	(0.060)	(0.086)	(0.029)
14.70	0.35	13.22	1.29	4.90

Correlation Matrix of Independent Variables

	LNBUNGA	LNKURS	LNINFLAS
LNBUNGA	1.00 (0.20) 4.90		
LNKURS	0.04 (0.14) 0.31	1.00 (0.20) 4.90	
LNINFLAS	0.76 (0.18) 4.20	0.11 (0.15) 0.77	1.00 (0.20) 4.90

Goodness of Fit Statistics

Degrees of Freedom = 0
 Minimum Fit Function Chi-Square = 0.0 (P = 1.00)
 Normal Theory weighted Least Squares Chi-Square = 0.00 (P = 1.00)

The Model is Saturated, the Fit is Perfect !

Standardized solution

		BETA	
		LNIHSG	LNDEPOSI
LNIHSG		--	--
LNDEPOSI		0.96	--

		GAMMA		
		LNBUNGA	LNKURS	LNINFLAS
LNIHSG		-0.17	-0.37	-0.25
LNDEPOSI		0.03	0.79	0.11

Correlation Matrix of Y and X

	LNIHSG	LNDEPOSI	LNBUNGA	LNKURS	LNINFLAS
LNIHSG	1.00				
LNDEPOSI	0.58	1.00			
LNBUNGA	-0.38	-0.21	1.00		
LNKURS	-0.41	0.41	0.04	1.00	
LNINFLAS	-0.42	-0.18	0.76	0.11	1.00

PSI

Note: This matrix is diagonal.

LNIHSG	LNDEPOSI
-----	-----
0.68	0.14

Regression Matrix Y on X (Standardized)

	LNBUNGA	LNKURS	LNINFLAS
LNIHSG	-0.17	-0.37	-0.25
LNDEPOSI	-0.14	0.43	-0.13

Total and Indirect Effects

Total Effects of X on Y

	LNBUNGA	LNKURS	LNINFLAS
LNIHSG	-0.17 (0.18) -0.93	-0.37 (0.12) -3.12	-0.25 (0.19) -1.32
LNDEPOSI	-0.14 (0.20) -0.69	0.43 (0.13) 3.35	-0.13 (0.20) -0.64

Indirect Effects of X on Y

	LNBUNGA	LNKURS	LNINFLAS
LNIHSG	-	-	-
LNDEPOSI	-0.17 (0.18) -0.92	-0.36 (0.12) -3.05	-0.24 (0.18) -1.32

Total Effects of Y on Y

	LNIHSG	LNDEPOSI
LNIHSG	-	-
LNDEPOSI	0.96 (0.07) 14.70	-

Largest Eigenvalue of B*B' (Stability Index) is 0.930

Standardized Total and Indirect Effects

Standardized Total Effects of X on Y

	LNBUNGA	LNKURS	LNINFLAS
LNIHSG	-0.17	-0.37	-0.25
LNDEPOSI	-0.14	0.43	-0.13

Standardized Indirect Effects of X on Y

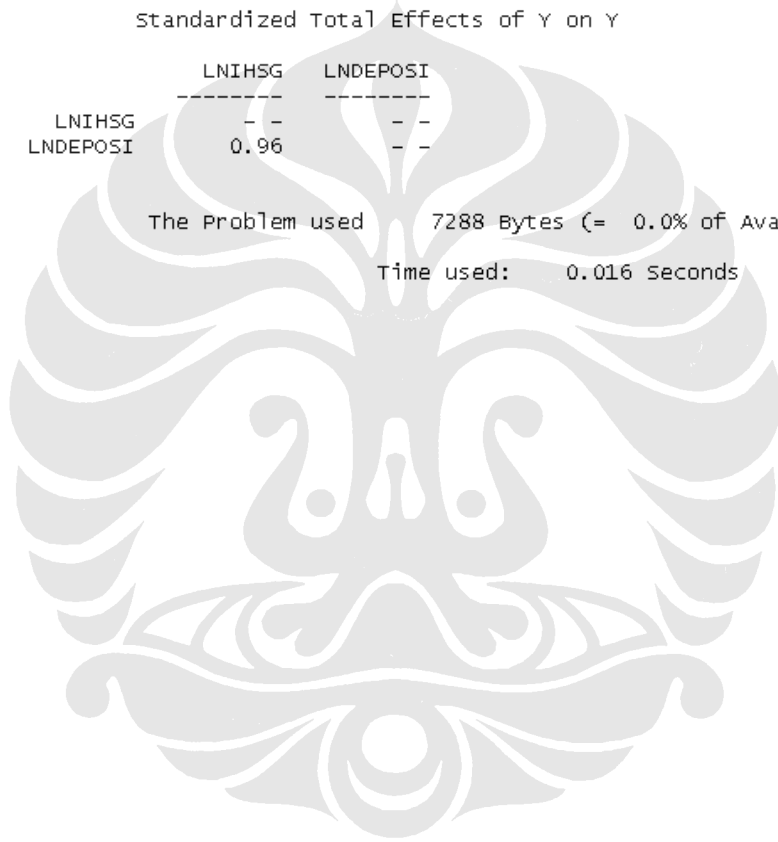
	LNBUNGA	LNKURS	LNINFLAS
LNIHSG	--	--	--
LNDEPOSI	-0.17	-0.36	-0.24

Standardized Total Effects of Y on Y

	LNIHSG	LNDEPOSI
LNIHSG	--	--
LNDEPOSI	0.96	--

The Problem used 7288 Bytes (= 0.0% of Available workspace)

Time used: 0.016 Seconds



**DATA SUKU BUNGA, KURS, INFLASI, IHSG dan DEPOSITO
PERBANKAN SYARIAH**

Sumber: Bank Indonesia; Bloomber Provider System

Data Awal					Data Setelah Transformasi Logaritma				
Bunga	Kurs	Inflasi	IHSG	Deposito	LN Bunga	LN Kurs	LN Inflasi	LN IHSG	LN Deposito
0.07	9,167.00	7.32	1,045.44	6,794.00	-2.60	9.12	1.99	6.95	8.82
0.07	9,258.00	7.15	1,073.83	6,725.00	-2.60	9.13	1.97	6.98	8.81
0.07	9,468.00	8.81	1,080.17	7,049.00	-2.60	9.16	2.18	6.98	8.86
0.08	9,568.00	8.12	1,029.61	7,540.00	-2.57	9.17	2.09	6.94	8.93
0.08	9,508.00	7.40	1,088.17	7,366.00	-2.54	9.16	2.00	6.99	8.90
0.08	9,761.00	7.42	1,122.38	7,589.00	-2.51	9.19	2.00	7.02	8.93
0.08	9,805.00	7.84	1,182.30	7,842.00	-2.47	9.19	2.06	7.08	8.97
0.09	10,250.00	8.33	1,050.09	8,036.00	-2.43	9.24	2.12	6.96	8.99
0.10	10,290.00	9.06	1,079.28	7,857.00	-2.30	9.24	2.20	6.98	8.97
0.11	10,115.00	17.89	1,066.22	7,961.00	-2.21	9.22	2.88	6.97	8.98
0.12	10,036.00	18.38	1,096.64	7,810.00	-2.10	9.21	2.91	7.00	8.96
0.13	9,831.00	17.11	1,162.64	9,166.00	-2.06	9.19	2.84	7.06	9.12
0.13	9,365.00	17.03	1,232.32	8,786.00	-2.06	9.14	2.83	7.12	9.08
0.13	9,185.00	17.92	1,230.66	8,368.00	-2.06	9.13	2.89	7.12	9.03
0.13	9,060.00	15.74	1,322.97	8,197.00	-2.06	9.11	2.76	7.19	9.01
0.13	8,806.00	15.40	1,464.41	8,296.00	-2.06	9.08	2.73	7.29	9.02
0.13	9,254.00	15.60	1,330.00	8,613.00	-2.08	9.13	2.75	7.19	9.06
0.13	9,263.00	15.53	1,310.26	8,803.00	-2.08	9.13	2.74	7.18	9.08
0.12	9,070.00	15.15	1,351.65	8,966.00	-2.10	9.11	2.72	7.21	9.10
0.12	9,097.00	14.90	1,431.26	9,176.00	-2.14	9.12	2.70	7.27	9.12
0.11	9,225.00	14.55	1,534.62	9,623.00	-2.18	9.13	2.68	7.34	9.17
0.11	9,107.00	6.29	1,582.63	10,282.00	-2.23	9.12	1.84	7.37	9.24
0.10	9,165.00	5.27	1,718.96	10,655.00	-2.27	9.12	1.66	7.45	9.27
0.10	8,995.00	6.60	1,805.52	10,826.00	-2.31	9.10	1.89	7.50	9.29
0.10	9,093.00	6.26	1,757.26	10,663.00	-2.35	9.12	1.83	7.47	9.27
0.09	9,132.00	6.30	1,740.97	10,949.00	-2.38	9.12	1.84	7.46	9.30
0.09	9,124.00	6.52	1,830.92	11,528.00	-2.41	9.12	1.87	7.51	9.35
0.09	9,085.00	6.29	1,999.17	12,767.00	-2.41	9.11	1.84	7.60	9.45
0.09	8,830.00	6.01	2,084.32	12,939.00	-2.47	9.09	1.79	7.64	9.47
0.09	9,035.00	5.77	2,139.28	12,339.00	-2.47	9.11	1.75	7.67	9.42
0.08	9,215.00	6.06	2,348.67	12,379.00	-2.49	9.13	1.80	7.76	9.42
0.08	9,400.00	6.51	2,194.34	12,272.00	-2.49	9.15	1.87	7.69	9.42
0.08	9,145.00	6.95	2,359.21	13,254.00	-2.49	9.12	1.94	7.77	9.49
0.08	9,095.00	6.88	2,643.49	13,645.00	-2.49	9.12	1.93	7.88	9.52
0.08	9,365.00	6.71	2,688.33	13,976.00	-2.49	9.14	1.90	7.90	9.55
0.08	9,393.00	6.59	2,745.83	13,645.00	-2.52	9.15	1.89	7.92	9.52
0.08	9,247.00	7.36	2,627.25	14,468.00	-2.53	9.13	2.00	7.87	9.58
0.08	9,065.00	7.40	2,721.94	15,636.00	-2.53	9.11	2.00	7.91	9.66
0.08	9,220.00	8.17	2,447.30	16,015.00	-2.53	9.13	2.10	7.80	9.68
0.08	9,241.00	8.96	2,304.52	16,985.00	-2.53	9.13	2.19	7.74	9.74
0.08	9,322.00	10.38	2,444.35	16,702.00	-2.49	9.14	2.34	7.80	9.72
0.09	9,226.00	11.03	2,349.11	17,145.00	-2.45	9.13	2.40	7.76	9.75
0.09	9,095.00	11.90	2,304.51	17,264.00	-2.42	9.12	2.48	7.74	9.76
0.09	9,153.00	11.85	2,165.94	17,668.00	-2.38	9.12	2.47	7.68	9.78
0.10	9,590.00	12.14	1,832.51	18,348.00	-2.35	9.17	2.50	7.51	9.82
0.11	10,975.00	11.77	1,256.70	18,582.00	-2.23	9.30	2.47	7.14	9.83
0.11	12,100.00	11.68	1,241.54	19,093.00	-2.19	9.40	2.46	7.12	9.86
0.11	10,900.00	11.06	1,355.41	20,143.00	-2.21	9.30	2.40	7.21	9.91
0.10	11,440.00	9.17	1,332.67	21,011.00	-2.30	9.34	2.22	7.19	9.95
0.09	11,980.00	8.60	1,285.48	21,274.00	-2.43	9.39	2.15	7.16	9.97