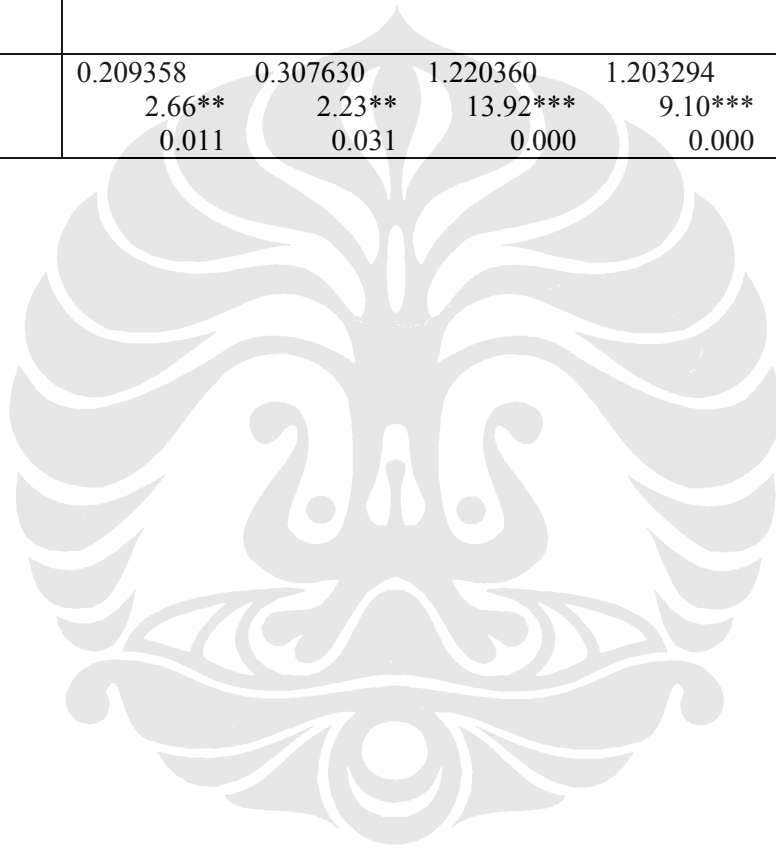


## LAMPIRAN

**Tabel 1. Rangkuman hasil regresi**

	Coefficient		***	**	*	
	t-stat		significant	significant	significant	
	P		at 1%	at 5%	at 10%	
dependen variable	(5.1a) growth	(5.1b) growth	(5.2a) lny	(5.2b) lny	(5.3) lny	(5.4) lnm2y
<b>lnmcy</b>	0.123303 4.83 *** 0.000 Sesuai hipotesis	0.130251 3.4*** 0.001 Sesuai hipotesis	0.057318 1.85 * 0.071 Sesuai hipotesis	0.053165 1.46 0.152 Tidak signifikan	0.025442 0.98 0.333 Tidak signifikan	0.70201 6.82 *** 0.000 Sesuai hipotesis
<b>lnsmv</b>	-0.023991 -4.77*** 0.000 Sesuai hipotesis	— — — —	-0.004402 -0.64 0.523 Tidak signifikan	— — — —	0.006153 -1.12 0.271 Tidak signifikan	-0.04516 -0.96 0.342 Tidak signifikan
<b>lnsmv12</b>	— — — —	-0.029681 -2.90*** 0.006 Sesuai hipotesis	— — — —	-0.001548 -0.13 0.900 Tidak signifikan	— — — —	— — — —
<b>lnipo</b>	0.002490 1.70* 0.096 Sesuai hipotesis	0.001442 0.00 0.482 Tidak signifikan	0.001464 1.13 0.266 Tidak signifikan	0.001455 0.91 0.369 Tidak signifikan	— — — —	— — — —
<b>lnncr</b>	— — — —	— — — —	— — — —	— — — —	0.068757 2.84*** 0.007 Sesuai hipotesis	— — — —
<b>dinfo</b>	-0.014891 -0.48 0.635 Tidak signifikan	-0.022009 -0.59 0.558 Tidak signifikan	-0.028994 -1.30 0.201 Tidak signifikan	-0.030172 -1.42 0.163 Tidak signifikan	— — — —	— — — —
<b>dsyst</b>	0.018796 0.62 0.538 Tidak signifikan	0.025756 0.90 0.373 Tidak signifikan	0.029432 1.46 0.153 Tidak signifikan	0.032946 1.78* 0.082 Sesuai hipotesis	0.011626 1.01 0.319 Tidak signifikan	— — — —
<b>dlib</b>	0.009830 0.43 0.669 Tidak signifikan	0.012339 0.39 0.702 Tidak signifikan	0.027740 0.88 0.383 Tidak signifikan	0.027489 1.00 0.325 Tidak signifikan	— — — —	— — — —

<b>lnm2y</b>	-0.090521 -3.14*** 0.003	-0.082261 -2.64** 0.012	-0.256948 -9.26*** 0.000	-0.255846 -8.87*** 0.000	0.216968 -13.80*** 0.000	—
	Tidak sesuai hipotesis	Tidak sesuai hipotesis	Tidak sesuai hipotesis	Tidak sesuai hipotesis	Tidak sesuai hipotesis	
<b>lnly</b>	-0.016723 0.04** 0.011	-0.016059 -0.29 0.771	0.297321 6.41*** 0.000	0.297931 6.08*** 0.000	—	—
	Tidak sesuai hipotesis	Tidak signifikan	Sesuai hipotesis	Sesuai hipotesis		
<b>lnkcap</b>	—	—	—	—	0.277215 12.28*** 0.000	—
					Sesuai hipotesis	
<b>C</b>	0.209358 2.66** 0.011	0.307630 2.23** 0.031	1.220360 13.92*** 0.000	1.203294 9.10*** 0.000	1.059897 25.99*** 0.000	0.91950 2.750*** 0.008



**Tabel 2. Hasil Regresi Model (5.1a)**

Regression with robust standard errors	Number of obs =	51
	F( 8, 42) =	6.58
	Prob > F =	0.0000
	R-squared =	0.6256
	Root MSE =	.03959

growth	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
lnmcy	.1233033	.0255095	4.83	0.000	.0718231	.1747836
lnsmv	-.0239911	.0050322	-4.77	0.000	-.0341464	-.0138357
lnipo	.0024902	.0014618	1.70	0.096	-.0004598	.0054402
dinfo	-.0148906	.0311685	-0.48	0.635	-.0777913	.04801
dsyst	.0187962	.0302422	0.62	0.538	-.0422351	.0798275
dlib	.0098299	.0228596	0.43	0.669	-.0363026	.0559625
lnm2y	-.0905206	.0288387	-3.14	0.003	-.1487196	-.0323217
lnIy	-.0167226	.0424021	-0.39	0.695	-.1022935	.0688482
_cons	.2093575	.0788225	2.66	0.011	.0502873	.3684278

**Tabel 3. Hasil Regresi Model (5.1b)**

Regression with robust standard errors	Number of obs =	51
	F( 8, 42) =	3.15
	Prob > F =	0.0070
	R-squared =	0.5309
	Root MSE =	.04431

growth	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
lnmcy	.1302506	.0383157	3.40	0.001	.0529265	.2075747
lnsmv12	-.0296806	.0102523	-2.90	0.006	-.0503706	-.0089906
lnipo	.0014415	.002031	0.71	0.482	-.0026573	.0055403
dinfo	-.0220089	.037296	-0.59	0.558	-.0972752	.0532575
dsyst	.0257558	.0286233	0.90	0.373	-.0320085	.08352
dlib	.0123391	.0320474	0.39	0.702	-.0523351	.0770133
lnm2y	-.0822608	.0312064	-2.64	0.012	-.1452379	-.0192838
lnIy	-.0160591	.0548346	-0.29	0.771	-.1267199	.0946016
_cons	.3076296	.1378163	2.23	0.031	.0295051	.5857541

**Tabel 4. Hasil Regresi Model (5.2a)**

Regression with robust standard errors

Number of obs = 51  
 F( 8, 42) = 5(5.1b)4  
 Prob > F = 0.0000  
 R-squared = 0.8412  
 Root MSE = .03882

lny	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
lnmcy	.0573183	.0309037	1.85	0.071	-.0050479	.1196846
lnsmv	-.0044015	.0068287	-0.64	0.523	-.0181824	.0093794
lnipo	.0014644	.0012977	1.13	0.266	-.0011545	.0040833
dinfo	-.0289942	.0222976	-1.30	0.201	-.0739925	.0160042
dsyst	.0294322	.0202191	1.46	0.153	-.0113715	.070236
dlib	.0277399	.0314959	0.88	0.383	-.0358213	.0913012
lnm2y	-.2569478	.02774	-9.26	0.000	-.3129294	-.2009663
lnIy	.2973211	.0463503	6.41	0.000	.2037825	.3908598
_cons	1.22036	.0876695	13.92	0.000	1.043435	1.397284

**Tabel 5. Hasil Regresi Model (5.2b)**

Regression with robust standard errors

Number of obs = 51  
 F( 8, 42) = 53.17  
 Prob > F = 0.0000  
 R-squared = 0.8383  
 Root MSE = .03917

lny	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
lnmcy	.0531649	.0364421	1.46	0.152	-.0203782	.126708
lnsmv12	-.001548	.0122622	-0.13	0.900	-.0262941	.023198
lnipo	.001455	.0016033	0.91	0.369	-.0017806	.0046905
dinfo	-.0301721	.0212342	-1.42	0.163	-.0730244	.0126802
dsyst	.0329463	.0185072	1.78	0.082	-.0044027	.0702953
dlib	.0274887	.0275867	1.00	0.325	-.0281835	.0831609
lnm2y	-.2558455	.0288567	-8.87	0.000	-.3140806	-.1976105
lnIy	.2979309	.049011	6.08	0.000	.1990227	.3968392
_cons	1.203294	.1322233	9.10	0.000	.9364568	1.470132

**Tabel 6. Hasil Regresi Model (5.3)**

Regression with robust standard errors

Number of obs = 51  
 F( 2, 48) = 31.90  
 Prob > F = 0.0000  
 R-squared = 0.5842  
 Root MSE = .34486

lnm2y	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
lnmcy	.7020061	.1029008	6.82	0.000	.4951101	.908902
lnsmv	-.0451615	.0470624	-0.96	0.342	-.1397867	.0494637
_cons	.9194987	.3340668	2.75	0.008	.2478124	1.591185

**Tabel 7. Hasil Regresi Model (5.4)**

Regression with robust standard errors

Number of obs = 51  
 F( 6, 44) = 192.33  
 Prob > F = 0.0000  
 R-squared = 0.9067  
 Root MSE = .02906

lny	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
lnmcy	.0254418	.0259916	0.98	0.333	-.0269408	.0778244
lnsmv	-.006153	.0055176	-1.12	0.271	-.0172729	.0049669
lnncr	.0068757	.002423	2.84	0.007	.0019926	.0117589
dsyst	.0116255	.0115242	1.01	0.319	-.0115999	.0348509
lnm2y	-.2169676	.0157249	-13.80	0.000	-.2486591	-.1852761
lnkcap	.2772146	.0225814	12.28	0.000	.2317048	.3227243
_cons	1.059897	.0407884	25.99	0.000	.9776929	1.1421

**Tabel 8. Data**

	growth	Y*	MCY	SMV	SMV12	IPO*	NCR	M2Y	IY	KCAP
Q1 1995	0.0789511	1.6680603	0.3075813	233.37852	820.34295	719350	0.0056445	0.5577714	0.0897	0.15
Q2 1995	0.0704726	1.6990923	0.3545005	980.11113	966.89187	181850	0.0049407	0.5790017	0.0912	0.15
Q3 1995	0.0880375	1.7909297	0.3492529	78.110088	1110.2249	473293	0.0201204	0.5892042	0.0977	0.18
Q4 1995	0.0905575	1.7726587	0.4434739	222.08107	861.16976	4671024	0.0342581	0.6431094	0.1027	0.18
Q1 1996	0.0656948	1.7505214	0.5078034	471.91788	2349.8878	0	0.0041287	0.6696933	0.0944	0.17
Q2 1996	0.0727069	1.79482	0.5208638	230.59254	2721.2067	100100	0.0228763	0.7007836	0.1000	0.18
Q3 1996	0.0800246	1.904737	0.4933783	292.37996	2335.8533	905883	0.0108425	0.6880947	0.1153	0.22
Q4 1996	0.0999172	1.9200296	0.5674874	613.84203	1235.012	1433677	0.0278162	0.7580015	0.1201	0.23
Q1 1997	0.0845778	1.8699772	0.6087784	328.32784	2103.474	436922	0.0133906	0.7823662	0.1088	0.20
Q2 1997	0.0677393	1.887532	0.6850618	759.60153	2870.4398	992750	0.0125463	0.8231296	0.1168	0.22
Q3 1997	0.0245278	1.9220601	0.5283366	7310.04	3639.05	923499	0.0402694	0.8502924	0.1202	0.23
Q4 1997	0.013689	1.9169944	0.4163474	3243.1871	10795.357	1167867	0.0334877	0.9213722	0.1187	0.23
Q1 1998	-0.0517458	1.7468452	0.6274088	2632.3802	12587.992	973475	0.0115153	1.2598628	0.1840	0.32
Q2 1998	-0.1264744	1.6242892	0.5684633	1945.3684	11895.43	43125	0.008869	1.7042101	0.1706	0.28
Q3 1998	-0.1816471	1.5495335	0.3697498	6187.1242	4991.3157	0	0.0121803	1.7378635	0.2012	0.31
Q4 1998	-0.1816602	1.5454249	0.5579079	2226.102	5104.405	0	0.0101897	1.8278882	0.1805	0.28
Q1 1999	-0.0677769	1.6045484	0.5032891	258.49152	4420.147	210094	0.0005761	1.8126421	0.1619	0.26
Q2 1999	-0.0078817	1.5878349	1.2639394	9246.6076	10292.672	107150	0.1316706	1.8684156	0.1606	0.26
Q3 1999	0.0795377	1.648228	1.046959	2240.8553	15390.024	0	0.1972565	1.9078153	0.1597	0.26
Q4 1999	0.0568828	1.6093602	1.35413	1079.6663	10643.598	210174	0.0106737	1.935667	0.1800	0.29
Q1 2000	0.0410507	1.68335	1.0626061	1863.1806	6803.593	827694	0.0279046	1.8944849	0.1784	0.30
Q2 2000	0.0514413	1.6824419	0.9542548	1150.144	3652.3623	1175360	0.0051923	1.9760228	0.1895	0.32
Q3 2000	0.0404683	1.7282074	0.7896321	1071.2327	4642.0197	217400	0.023512	1.9296486	0.1989	0.34
Q4 2000	0.0640649	1.7257229	0.7315577	62.806686	7034.4614	152559.35	0.0034854	2.1029507	0.2186	0.38
Q1 2001	0.0552188	1.7542008	0.6236688	555.2089	3309.4829	457693.43	0.0030817	2.0971776	0.2245	0.39
Q2 2001	0.0400804	1.7281018	0.7394201	790.39797	1948.9578	343521.75	0.0115706	2.2111049	0.2299	0.40
Q3 2001	0.0364033	1.7688335	0.6549884	216.16781	773.56876	313650	0.0035023	2.1240175	0.2093	0.37
Q4 2001	0.0062819	1.7149563	0.6693317	34.266638	877.28357	220100	0.0025882	2.3612516	0.2289	0.39
Q1 2002	0.0086971	1.7474403	0.864115	776.41414	1271.4907	88800	0.0013156	2.2542433	0.2298	0.40
Q2 2002	0.041166	1.7768534	0.8414387	249.60575	2936.7633	131585	0.0012098	2.236193	0.2268	0.40
Q3 2002	0.0519678	1.837603	0.6709695	597.40478	2961.5269	600500	0.0240297	2.216594	0.2317	0.43

Q4 2002	0.0474682	1.7740106	0.7168891	448.33489	3279.9165	295487.5	0.0066541	2.3606888	0.2519	0.45
Q1 2003	0.0485982	1.8095826	0.6505217	48.281861	3402.9974	0	0.012775	2.2696564	0.2410	0.44
Q2 2003	0.0522441	1.8464393	0.8608978	1115.5354	2432.0949	61750	0.0015682	2.2668713	0.2390	0.44
Q3 2003	0.0457857	1.8978477	0.9763496	1124.3541	4340.1803	2730250	0.0067197	2.2465607	0.2481	0.47
Q4 2003	0.0421202	1.8257486	1.1798235	449.0092	8328.4264	6711894.4	0.012787	2.4492426	0.2681	0.49
Q1 2004	0.0409754	1.8603161	1.2233468	543.03157	14368.422	298698	0.0011148	2.3230723	0.2877	0.54
Q2 2004	0.043875	1.9034934	1.2035822	1618.3167	10036.524	496839	0.0047132	2.3629893	0.2984	0.57
Q3 2004	0.0449794	1.9585601	1.3182844	681.14023	4843.8173	850000	0.00154	2.3314105	0.3200	0.63
Q4 2004	0.0715865	1.9321288	1.6261589	3313.8408	7327.9995	495900	0.0040643	2.4726163	0.3372	0.65
Q1 2005	0.0606372	1.948522	1.7231896	1764.6259	18700.34	0	3.72E-05	2.3950651	0.3428	0.67
Q2 2005	0.0586864	1.9900795	1.7560037	1191.0618	21503.809	502450	0.0043528	2.4684827	0.3658	0.73
Q3 2005	0.0581335	2.0465817	1.6888871	3028.6937	11300.974	2968375	0.0058796	2.5731786	0.3748	0.77
Q4 2005	0.0500297	2.0035	1.824965	2056.0453	3021.4113	74200	0.002004	2.739454	0.4142	0.83
Q1 2006	0.0498217	2.0175209	2.0312365	1185.0055	5785.6976	658680	0.0008227	2.6741278	0.4154	0.84
Q2 2006	0.0495632	2.0600427	1.9684773	7816.0951	15762.284	33600	0.0015744	2.7478945	0.4291	0.88
Q3 2006	0.0586543	2.1368816	2.2314062	4904.8373	20843.627	497478	0.0054282	2.7269281	0.4380	0.94
Q4 2006	0.0610521	2.0966371	2.6812458	8030.8796	31574.687	1815000	0.0030822	2.9676338	0.4613	0.97
Q1 2007	0.0598915	2.1090004	2.6942989	1219.8266	38141.005	0	0.000956	2.8811183	0.4624	0.98
Q2 2007	0.0633787	2.1605353	3.0940859	6025.8956	66908.496	4005.919	0.0061774	2.8959276	0.4794	1.04
Q3 2007	0.065213	2.2449885	3.2985302	9679.4387	66601.503	222.5	0.0061704	2.9481969	0.5050	1.13

\*PDB riil per kapita (Y) dan IPO (ipo): dalam jutaan Rupiah

