

Analisis keterkaitan kapitalisasi pasar saham, penyaluran kredit perbankan, dan pertumbuhan ekonomi (studi kasus di Indonesia periode 2000:1 s.d. 2013:9) = Analysis on the relations of capital market capitalization, credit distribution, and economic growth (case of Indonesia in the period of 2000:1 - 2013:9)

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Abstrak

ABSTRAK

Penelitian ini membahas pengaruh peranan sektor keuangan terhadap pertumbuhan ekonomi Indonesia periode 2000-2013. Penelitian ini mencoba meneliti peranan sektor keuangan, khususnya perbankan dan pasar modal, dalam mendorong pertumbuhan ekonomi di Indonesia. Hasil pengujian secara empiris mengindikasikan bahwa dalam periode 2000 sampai dengan pertengahan 2013 terdapat bi-directional causality antara pertumbuhan ekonomi Indonesia dengan penyaluran kredit perbankan dan kausalitas satu arah antara kapitalisasi saham di pasar modal dan pertumbuhan ekonomi Indonesia. Hasil dari Vector Error Correction Model (VECM) cenderung mendukung teori bahwa sistem keuangan berperan mendorong pertumbuhan ekonomi di Indonesia melalui ketersediaan kredit yang memfasilitasi investasi, yang pada gilirannya akan menghasilkan pertumbuhan output riil.

ABSTRACT

This study discusses the Relations of Capital Market Capitalization, Credit Distribution, and Economic Growth in Indonesia from 2000 to 2013. This study tried to find out the role of the financial sector, especially banking and capital markets, to encourage the economic growth in Indonesia. Empirically test results indicate that over the period from 2000 to mid 2013, there are bi-directional causality between economic growth and credit volume, and a one way direction between economic growth and market capitalization in Indonesia. Vector Error Correction Model (VECM) methodology result seem to give strong support to the hypothesis that financial system can be an engine of economic growth in Indonesia through investment facilitation, which will generate growth in real output.