

# Analisis hubungan dinamis perubahan suku bunga kredit bank, penyaluran kredit bank, gross domestic product, yield surat utang negara dan earning yield saham terhadap pertumbuhan penerbitan obligasi korporasi di Indonesia = Analysis of dynamic relationship among credit interest rate bank lending flow gross domestic product government bonds yield and stock earning yields to growth of corporate bonds issuance in Indonesia

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## Abstrak

Penelitian ini bertujuan untuk mengetahui faktor faktor yang bersifat eksternal dan makro dalam mempengaruhi penerbitan obligasi korporasi di Indonesia. Dengan jangka waktu pengamatan secara kuartalan selama sebelas tahun terhitung 2005-2015. Penelitian ini menggunakan metode time series estimation regression yang menguji variabel-variabel antara lain tingkat suku bunga kredit bank, pertumbuhan penyaluran kredit bank, gross domestic product, yield surat utang negara, dan earning yield indeks saham.

Hasil penelitian menunjukkan secara signifikan variabel perubahan tingkat suku bunga kredit bank (KREDIT), yield surat utang negara (SUN) dan earning yield indeks saham pada lag 1 mempengaruhi pertumbuhan penerbitan obligasi korporasi di Indonesia. Estimasi hasil regresi VAR dilakukan dengan Impulse Response Function (IRF) dan Variance Decomposition (VD) menunjukkan bahwa proporsi kontribusi shock terbesar didapat dari variabel yield SUN terhadap fluktuasi penerbitan Obligasi. Sementara variabel pertumbuhan penyaluran pinjaman bank (LOAN) dan earning yield saham (STOCK) pada lag 1 tidak memiliki pengaruh signifikan terhadap pertumbuhan obligasi korporasi di Indonesia.

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This study aims to determine the factors are external and macros factor in influencing corporate bond issuance in Indonesia. We use quarterly period of observation for eleven years from 2005 to 2015. This study uses time series regression estimation that include variables test among bank loans interest rate, growth in bank lending flow, gross domestic product, government bonds yield, and earnings yield stock indices.

The results showed significantly variable interest rates on bank credit (CREDIT), the yield of government bonds (SUN) and the earnings yield on a stock index lag of one affect the growth of corporate bond issuance in Indonesia. Estimates of VAR regression results conducted by Impulse Response Function (IRF) and Variance Decomposition (VD) shows that the largest proportion of contributions shock obtained from variable government bonds yield to fluctuations in bond issuance. While bank lending growth variables (LOAN) and the earnings yield on stocks (STOCK) at lag 1 does not have a significant influence on the growth of corporate bonds in Indonesia.