

Perbedaan efek crowding-out di Indonesia: hubungan antara investasi publik dan investasi swasta = Differences crowding out in Indonesia relationship between public investment and private investment

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Abstrak

Penelitian ini bertujuan untuk mengetahui hubungan antara investasi publik dan investasi swasta di Indonesia. Dengan menggunakan data kuartalan dari tahun 1990-2017 dan metode estimasi ARDL, menunjukkan hubungan negatif dan signifikan di jangka pendek crowding-out. Hal itu menunjukkan hubungan substitusi dan investasi publik belum mampu menstimulus investasi swasta. terdapat dua hal utama yang menjadi faktor pendorong efek crowding-out, keterbatasan pendanaan untuk investasi publik dan rendahnya kualitas belanja publik di Indonesia. Kemudian, penelitian ini juga menunjukkan efek crowding-out yang lebih besar di periode 1990-2002 dibanding periode 2003-2017. Efek crowding-out lebih besar di periode Orde Baru dan Awal Reformasi karena penurunan kapasitas pendanaan untuk investasi, belum berkembangnya pasar finansial, dan kebijakan fiskal yang tidak transparan dan hati-hati.

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The purpose of this research is to examine the relationship between public and private investment. Using quarterly data from 1990 2017 and the ARDL estimation method, the results shows a negative and significant relationship in the short term crowding out. The relationship shows substitution relations and public investment has not been able to stimulate private investment. There are two main factors driving the crowding out effect, the limited funding capacity to finance the public investment and the low quality of investment spending in Indonesia. Therefore, the study also shows a greater crowding out effect in the period 1990 2002 than the period 2003 2017. The crowding out effect is greater in the New 1990 2002 periods because declining funding capacity for investment, undeveloped financial markets, and fiscal policies that have not been transparent and prudent.