

# Dampak Kebijakan Fiskal dan Moneter Ekspansif yang Diambil Selama Krisis Keuangan Global terhadap Distribusi Pendapatan Rumah Tangga di Indonesia = The Impacts of Expansionary Fiscal and Monetary Policies Imposed during Global Financial Crisis on Household's Income Distribution in Indonesia

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## Abstrak

Krisis keuangan global yang terjadi sejak pertengahan tahun 2008 telah menekan pertumbuhan ekonomi global dan menyebabkan banyak negara termasuk Indonesia mengalami kontraksi ekonomi. Untuk mengantisipasi dampak krisis, pemerintah dan Bank Indonesia mengeluarkan kebijakan fiskal dan moneter ekspansif. Berbagai program stimulus fiskal yang diikuti dengan penurunan suku bunga selama krisis keuangan global terbukti mampu menstabilkan kembali perekonomian, namun tidak demikian halnya dengan angka ketimpangan pendapatan yang terus meningkat dari tahun ke tahun pasca krisis. Untuk itulah, penelitian ini dilakukan untuk mengetahui dampak kebijakan fiskal dan moneter ekspansif yang diambil selama krisis keuangan global terhadap ketimpangan pendapatan rumah tangga di Indonesia. Untuk menggambarkan transmisi kebijakan terhadap distribusi pendapatan rumah tangga, digunakan pendekatan model Sistem Neraca Sosial Ekonomi Finansial (SNSEF). Sedangkan untuk mengetahui besarnya ketimpangan pendapatan rumah tangga, digunakan analisis Indeks Theil. Melalui <em>update</em> SNSEF Indonesia 2008, diketahui adanya perlambatan ekonomi selama krisis terutama disebabkan oleh anjloknya kinerja ekspor dan merosotnya investasi. Untuk melakukan investasi selama krisis, rumah tangga menggunakan lebih banyak tabungan. Sedangkan guna menutupi pengeluaran untuk konsumsi, rumah tangga miskin membutuhkan transfer pendapatan yang cukup tinggi dari pemerintah dan anggota keluarga mereka yang berada di luar negeri. Selain itu, terjadi peningkatan kredit konsumsi yang cukup tinggi terutama dilakukan oleh rumah tangga kota tidak miskin. Dengan menggunakan angka <em>multiplier</em> SNSEF, diketahui bahwa kebijakan fiskal ekspansif yang dipadu dengan kebijakan moneter ekspansif yang diambil selama tahun 2009 mampu secara signifikan meningkatkan pendapatan rumah tangga, meskipun dampak yang diberikan melalui pelonggaran moneter tidak cukup besar. Dari sisi fiskal, berdasarkan angka Indeks Theil, diketahui bahwa kebijakan pemberian subsidi kepada sektor usaha dan transfer pendapatan kepada rumah tangga selain meningkatkan pendapatan juga mampu menurunkan ketimpangan pendapatan antar rumah tangga dibandingkan dengan kebijakan penurunan pajak.

.....Global financial crisis started in mid 2008 had depressed global economic growth. It also had triggered contraction for the economy in many countries, including Indonesia. Meanwhile, in order to anticipate this impact, the government and the Central Bank imposed expansionary fiscal and monetary policies. Various fiscal stimulus programs followed by lowering interest rates during global financial crisis have re-stabilized the economy. However, there still remained a problem, where income inequality continues to rise year by year in the post-crisis period. Therefore, this research is conducted with an aim to investigate the impacts of expansionary fiscal and monetary policies imposed during global financial crisis on household's income inequality in Indonesia. To describe policy transmission towards household's income distribution, this research employs Financial Social Accounting Matrix (FSAM) approach. Whereas, the Theil Index is used

to examine the degree of income inequality of household. Through assessing the 2008 updated Indonesian FSAM, it can be seen that there is an economic deterioration during crisis which is mainly caused by the decline in export performance and by the fall in investment. During the crisis, the main source of households' investment was from their savings. Meanwhile, the poor households required higher income transfer from the government and their family which were working abroad to pay for their consumption expenditure. As well, there was a significant increase in consumption credit, in particular by non poor urban households. Applying the FSAM multiplier, it can be known that the combination of expansionary fiscal and monetary policies imposed in 2009 were significantly able to increase household income. But, the impact of monetary policy was not significantly big. From the fiscal side, using the Theil Index, it can be known that the subsidy policy given to business sector and the transfer delivered to households are not only able to increase income, but they are also able to reduce income inequality between households if these are compared to cutting tax policy.