

Financial Inclusion and Income Inequality: Does Financial Structure Matter? = Inklusi Keuangan dan Ketimpangan Pendapatan: Apakah Struktur Keuangan Berpengaruh?

Indana Zulfa Sari, author

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Abstrak

Terdapat perdebatan literature mengenai dampak inklusi keuangan ke ketimpangan pendapatan, utamanya di Indonesia. Beberapa penelitian menyatakan bahwa inklusi keuangan berpengaruh negatif terhadap ketimpangan pendapatan. Artinya, semakin tinggi inklusi keuangan, maka ketimpangan pendapatan akan menurun. Sementara itu, beberapa penelitian lainnya menemukan hasil yang berbeda. Dampak inklusi keuangan ke ketimpangan pendapatan dapat berbeda-beda tergantung pada berbagai faktor, sehingga terdapat hasil penelitian yang berbeda-beda. Penelitian-penelitian terdahulu lebih banyak berfokus pada dampak inklusi keuangan ke ketimpangan pendapatan dan tidak banyak membahas mengenai transmisi dibaliknya serta mengapa dampak inklusi keuangan ke ketimpangan pendapatan dapat berbeda-beda. Penelitian ini bertujuan untuk mengestimasi dampak inklusi keuangan ke ketimpangan pendapatan kondisional terhadap intensitas keuangan mikro yang direpresentasikan oleh struktur keuangan. Data yang digunakan pada penelitian ini adalah data tahunan 33 provinsi di Indonesia dari tahun 2010 hingga 2020. Regresi panel data digunakan sebagai metode analisis. Hasil penelitian menunjukkan bahwa inklusi keuangan dan interaksi antara inklusi keuangan dan struktur keuangan tidak berdampak signifikan terhadap ketimpangan pendapatan. Akan tetapi, analisis pada sub-sample menunjukkan bahwa pada provinsi dengan nilai IPM tinggi, inklusi keuangan berdampak negatif signifikan terhadap ketimpangan pendapatan, sedangkan interaksi antara inklusi keuangan dan struktur keuangan menguatkan dampak negatif inklusi keuangan ke ketimpangan pendapatan.

.....There are currently debates surrounding empirical studies regarding the effect of financial inclusion on income inequality in Indonesia. Several researchers argue that financial inclusion have negative effect on income inequality. It means that the higher the financial inclusion, the lesser income inequality will be. Meanwhile, several others find different results. The effect of financial inclusion on income inequality might be conditional to several other factors and therefore there are mixed results from empirical studies. These studies also mainly focused on assessing the effect of financial inclusion on income inequality but fails to answer as to why the relationship between these two variables behave in certain way. This study aims to investigate the effect of financial inclusion on income inequality conditional to microfinance intensity that is represented by financial structure. The data used in this study are the Indonesia's 33 provinces yearly data from 2010 to 2020. Panel Data Regression is used as the statistical tool. The result showed that financial inclusion and the interaction between financial inclusion and financial structure does not significantly affect income inequality. However, the result of sub-sample analysis showed that for provinces with high HDI, financial inclusion affects income inequality in negative sign, while the interaction between financial inclusion and income inequality strengthen the effect of financial inclusion on income inequality.