

BAB V

PENUTUP

5.1 Kesimpulan

Berdasarkan hasil analisis dan pembahasan dengan menggunakan analisis kausalitas Granger mengenai kausalitas perkembangan sektor keuangan dan pertumbuhan ekonomi di Indonesia tahun 1990 – 2018, maka diperoleh kesimpulan bahwa terdapat hubungan searah dari perkembangan sektor keuangan menuju pertumbuhan ekonomi dilihat berdasarkan hasil perhitungan uji F.

5.2 Saran

Berdasarkan hasil penelitian ini, maka disarankan:

1. Antara perkembangan sektor keuangan dan pertumbuhan ekonomi terdapat hubungan searah. Oleh karena itu bagi penentu kebijakan khususnya Pemerintah dan Bank Indonesia perlu mempercepat reformasi struktural untuk mendukung terciptanya modal dasar pembangunan yang kuat dengan mengoptimalkan peran sektor keuangan dalam mendukung percepatan pertumbuhan ekonomi nasional serta menjaga stabilitas sistem keuangan. Dengan kebijakan tersebut diharapkan struktur ekonomi Indonesia akan terdiversifikasi sehingga lebih kokoh dan mampu menopang pertumbuhan ekonomi yang berkelanjutan.

DAFTAR PUSTAKA

- Adu, George dan Justice., (2013), "Financial Development and Economic Growth in Ghana: Does the Measure of Financial Development Matter?", *Review of Development Finance*, (3), pp. 192 - 203
- Ang, J.B., and McKibbin, W.J., (2007), "Financial Liberalization, Financial Sector Development and Growth: evidence from Malaysia", *Working Papers*, Lowy Institute For International Policy, Sydney May 2005.
- Athukorala, P.C., (2002), "Survey of Recent Developments", *Bulletin of Indonesian Economic Studies*, 38 (2), pp. 141-162.
- Badan Perencanaan dan Pembangunan, Publikasi, Dokumen Rencana Pembangunan Lima Tahun V 1989-1994, Indonesia, diakses dari <http://www.bappenas.go.id> pada tanggal 17 Juli 2019.
- Badan Perencanaan dan Pembangunan, Publikasi, Dokumen Rencana Pembangunan Lima Tahun VI 1994-1999, Indonesia, diakses dari <http://www.bappenas.go.id> pada tanggal 17 Juli 2019.
- Badan Perencanaan dan Pembangunan, Publikasi, Paket Kebijakan Ekonomi V 2018, Indonesia, diakses dari <http://www.bappenas.go.id> pada tanggal 17 Juli 2019.
- Bank Indonesia, Publikasi, Kajian Stabilitas Keuangan, 16 Maret, 2011, diakses dari <http://www.bi.go.id> pada tanggal 17 Juli 2019.
- Bank Indonesia, Publikasi, Kajian Stabilitas Keuangan, 24 Maret, 2015, diakses dari <http://www.bi.go.id> pada tanggal 17 Juli 2019.
- Beck, Levine dan Loayza., (2000), "Finance and The Source of Growth", *Journal Financial Econ*, (58), pp. 261-300
- Demetriades, P.O., dan Husein, K.A., (1996), "Does Financial Development Cause Economic Growth? Time Series Evidence from 16 Countries", *Journal of Development Economics*, (51), pp. 387- 411
- Dularif, M., (2010), "Financial Development and Economic Growth: An Empirical Analysis of Indonesia", *Jurnal BPPK*, IV (1), hal. 93-133
- Djankov, McLiesh dan Shleifer., (2006), "Private Credit in 129 Countries, *NBER Working Paper* No. 11078, The National Bureau of Economic Research, Cambridge, Massachusetts.
- Ehigiamusoe, Lean dan Badeeb., (2017), "Does Financial Development Promote Economic Growth in West Africa? Evidence from Cote D'Ivoire and Nigeria", *Journal Pertanika Social Sciences*, XXV (1), pp. 401-416
- Gujarati, D. N., (2010), *Basic Econometrics*, 5th Edition, McGraw-Hill Higher Education, London.

- Inggrid., (2006), “Sektor Keuangan dan Pertumbuhan Ekonomi di Indonesia Tahun 1975-2000”, Ekofeum Online, *Jurnal Ekonomi Pembangunan*, FE UM.
- Kemenkeu, (2018), Publikasi, Ini Capaian Pembangunan Infrastruktur Indonesia, 24 Oktober 2018, diakses dari <http://www.kemenkeu.go.id> pada tanggal 17 Juli 2018.
- Khan, Qayyum dan Sheikh., (2008), “Financial Development and Economic Growth in Pakistan: Evidence Based an ADRL approach”, *The Pakistan Development Review*, (2), pp. 819-837
- King, R.G. and Levine, R., (1993b), “Finance, Entrepreneurship and Growth Theory and Evidence”, *Journal of Monetary Economics*, 32 (3), pp. 513-542
- Kyophilavong, Uddin dan Shahbaz., (2014), “The Nexus Between Financial Development and Economic Growth in Lao PDR”, *Paper*, Munich Personal RePEc Archive, July
- Levine, R., (1991), “Stock Markets, Growth, and Tax Policy”, *The Journal of Finance*, 46 (4), pp. 1445-1465
- Levine, R., (1997), “Financial Development and Economic Growth: Views and Agenda”, *Journal of Economic Literature*, 35 (2), pp. 688-726
- Majid, M, S.,, dan Mahrizal., (2007), “Does Financial Development Cause Economic Growth In The Asean -4 Countries”, Postgraduate Student in Economics, Kulliyah of Economic and Management Sciences, International Islamic University Malaysia, Kuala Lumpur.
- Mankiw, N.G., (2007), *Macroeconomics*, 7th Edition, Worth Publishers, New York.
- McKinnon, R.I., (1973), “Money and Capital in Economic Development”, Brookings Institution, Washington D.C.
- Pagano, M., (1993), “Financial Market and Growth: An overview”, *European Economic Review*, 37 (4), pp. 613-622
- Robinson, J., (1952), “The Generalization of The General Theory. In The rate of interest and Other Essays”, Macmillan, London, pp. 67 - 142
- Schumpeter, J.A., (1934), “The Theory of Economic Development : An inquiry into Profits, Capital, Credit, Interest and The Business Cycle”, Harvard University Press, Cambridge, Massachusetts.
- Sehrawat, M., dan Giri, A.K., (2017), “Financial Structures, Interest Rate, Trade Openness, and Growth Time Series in Indian Economy”, *Global Business Review*, XVIII (5), pp.1-13

- Setkab, (2018), Informasi, Realisasi Investasi 2018, 30 Januari 2019, diakses dari www.setkab.go.id pada tanggal 17 Juli 2018.
- Shaw, E.S., (1973), "Financial Deepening in Economic Development", Oxford University Press, New York.
- Singh, T., (2008), "Financial Development and Economic Growth Nexus: a Time series evidence from India", *Applied Economics*, April, pp.1615-1627
- Suta, I.P.G.A. and Musa, S., (2003), "*Membedah Krisis Perbankan :Anatomi Krisis dan Penyehatan Perbankan*", Analysis of Banking Crisis: crisis anatomy and banking restructuring, Yayasan Sad Satria Bhakti, Jakarta.
- Widarjono, A., (2013), "Ekonometrika: Pengantar dan Aplikasinya", Edisi Keempat, UPP STIM YKPN, Yogyakarta.
- Williamson, S.D., (2009), *Macroeconomics*, 5th Edition, New Jersey.
- World Bank (WB) and International Monetary Fund (IMF), (2005), "Financial Sector Assesment: A Handbook", Washington, diakses dari <http://www.worldbank.org> pada tanggal 02 April 2019.
- World Bank, "World Development Indicator", diakses dari <http://databank.worldbank.org/data/source/world-development-indicators#> pada tanggal 02 April 2019.



LAMPIRAN 1

DATA RASIO KREDIT KEPADA SEKTOR SWASTA INDONESIA DAN LAJU
PERTUMBUHAN GDP 1990 – 2018

TAHUN	RASIO KREDIT KEPADA SEKTOR SWASTA (% of GDP)	LAJU PERTUMBUHAN GDP (%)
1990	50,32	7,24
1991	50,96	6,91
1992	50,61	6,50
1993	47,44	6,50
1994	50,28	7,54
1995	51,82	8,22
1996	54,02	7,82
1997	59,55	4,70
1998	59,93	-13,13
1999	62,07	0,79
2000	60,68	4,92
2001	54,47	3,64
2002	52,39	4,50
2003	49,20	4,78
2004	49,62	5,03
2005	46,20	5,69
2006	41,66	5,50
2007	40,58	6,35
2008	36,77	6,01
2009	36,97	4,63
2010	34,18	6,22
2011	36,55	6,17
2012	40,77	6,03
2013	43,43	5,56
2014	43,42	5,01
2015	46,77	4,88
2016	47,96	5,03
2017	46,97	5,07
2018	47,24	5,17

Sumber: *World Bank*



A. SK

Null Hypothesis: SK has a unit root

Exogenous: Constant

Bandwidth: 3 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-1.391258	0.5721
Test critical values:		
1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	7.432222
HAC corrected variance (Bartlett kernel)	14.89237

B. G(GDP)

Null Hypothesis: GDP has a unit root

Exogenous: Constant

Bandwidth: 3 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-3.718132	0.0093
Test critical values:		
1% level	-3.689194	
5% level	-2.971853	
10% level	-2.625121	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	12.65072
HAC corrected variance (Bartlett kernel)	11.27952



A. D(SK)

Null Hypothesis: D(SK) has a unit root

Exogenous: Constant

Bandwidth: 2 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-3.468171	0.0171
Test critical values:		
1% level	-3.699871	
5% level	-2.976263	
10% level	-2.627420	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	6.960896
HAC corrected variance (Bartlett kernel)	7.174601

B. D²(SK)

Null Hypothesis: D(SK,2) has a unit root

Exogenous: Constant

Bandwidth: 2 (Newey-West automatic) using Bartlett kernel

	Adj. t-Stat	Prob.*
Phillips-Perron test statistic	-8.535260	0.0000
Test critical values:		
1% level	-3.711457	
5% level	-2.981038	
10% level	-2.629906	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	8.295759
HAC corrected variance (Bartlett kernel)	6.796975



LAMPIRAN 4

GRANGER CAUSALITY TEST

Pairwise Granger Causality Tests

Date: 07/09/19 Time: 16:27

Sample: 1990 2018

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Prob.
GDP does not Granger Cause SK	28	0.15319	0.6988
SK does not Granger Cause GDP		2.94173	0.0987

Pairwise Granger Causality Tests

Date: 07/09/19 Time: 16:29

Sample: 1990 2018

Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
GDP does not Granger Cause SK	27	0.94440	0.4041
SK does not Granger Cause GDP		3.50599	0.0477

Pairwise Granger Causality Tests

Date: 07/09/19 Time: 16:29

Sample: 1990 2018

Lags: 3

Null Hypothesis:	Obs	F-Statistic	Prob.
GDP does not Granger Cause SK	26	1.59002	0.2248
SK does not Granger Cause GDP		2.22937	0.1179

Pairwise Granger Causality Tests

Date: 07/09/19 Time: 16:30

Sample: 1990 2018

Lags: 4

Null Hypothesis:	Obs	F-Statistic	Prob.
GDP does not Granger Cause SK	25	1.74044	0.1904
SK does not Granger Cause GDP		1.49959	0.2491



Dependent Variable: GDP
 Method: Least Squares
 Date: 07/09/19 Time: 15:02
 Sample (adjusted): 1991 2018
 Included observations: 28 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.393610	1.151918	2.946052	0.0067
GDP(-1)	0.297002	0.185850	1.598073	0.1221
R-squared	0.089439	Mean dependent var		4.858571
Adjusted R-squared	0.054418	S.D. dependent var		3.795774
S.E. of regression	3.691051	Akaike info criterion		5.518449
Sum squared resid	354.2202	Schwarz criterion		5.613606
Log likelihood	-75.25828	Hannan-Quinn criter.		5.547539
F-statistic	2.553838	Durbin-Watson stat		1.923933
Prob(F-statistic)	0.122110			





LAMPIRAN 6
HASIL ESTIMASI PERSAMAAN *UNRESTRICTED* VARIABEL DEPENDEN
G(GDP)

Dependent Variable: GDP
 Method: Least Squares
 Date: 07/09/19 Time: 15:04
 Sample (adjusted): 1992 2018
 Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.334859	1.130524	2.949835	0.0072
GDP(-1)	0.290656	0.183527	1.583724	0.1269
D(SK)	0.186136	0.264002	0.705055	0.4879
D(SK(-1))	-0.520309	0.263739	-1.972816	0.0607
R-squared	0.216751	Mean dependent var		4.782593
Adjusted R-squared	0.114588	S.D. dependent var		3.846323
S.E. of regression	3.619249	Akaike info criterion		5.546364
Sum squared resid	301.2762	Schwarz criterion		5.738340
Log likelihood	-70.87591	Hannan-Quinn criter.		5.603448
F-statistic	2.121616	Durbin-Watson stat		1.972778
Prob(F-statistic)	0.125158			





LAMPIRAN 7

HASIL ESTIMASI PERSAMAAN *RESTRICTED* VARIABEL DEPENDEN D(SK)

Dependent Variable: D(SK)
 Method: Least Squares
 Date: 07/09/19 Time: 15:16
 Sample (adjusted): 1992 2018
 Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.093509	0.528178	-0.177040	0.8609
D(SK(-1))	0.356795	0.186621	1.911863	0.0674
R-squared	0.127559	Mean dependent var	-0.137778	
Adjusted R-squared	0.092661	S.D. dependent var	2.878456	
S.E. of regression	2.741855	Akaike info criterion	4.926333	
Sum squared resid	187.9442	Schwarz criterion	5.022321	
Log likelihood	-64.50550	Hannan-Quinn criter.	4.954876	
F-statistic	3.655218	Durbin-Watson stat	2.147346	
Prob(F-statistic)	0.067420			





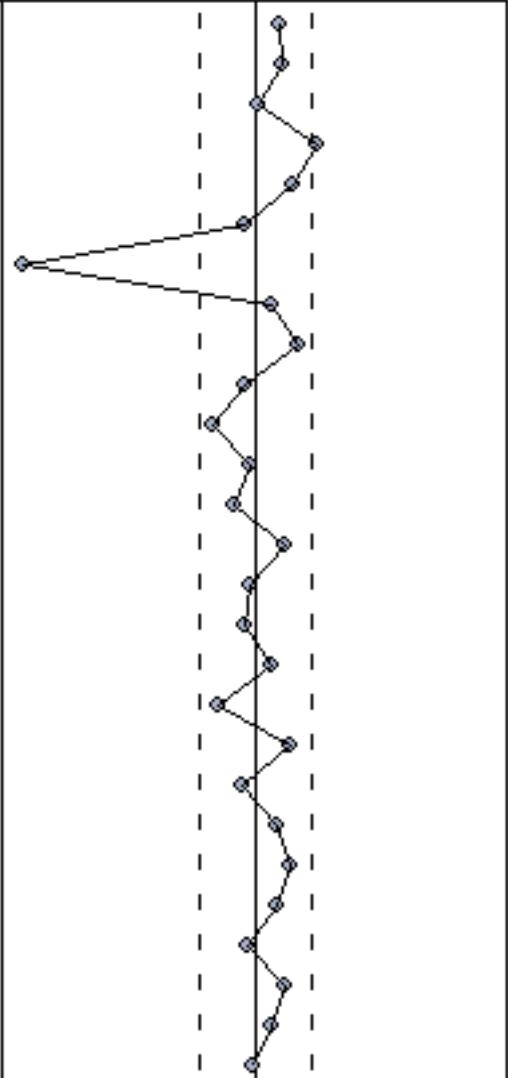
LAMPIRAN 8
HASIL ESTIMASI PERSAMAAN *UNRESTRICTED* VARIABEL DEPENDEN
D(SK)

Dependent Variable: D(SK)
 Method: Least Squares
 Date: 07/09/19 Time: 15:22
 Sample (adjusted): 1992 2018
 Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.574692	0.888389	-0.646892	0.5238
D(SK(-1))	0.402823	0.200524	2.008847	0.0559
GDP	0.101805	0.150216	0.677725	0.5044
R-squared	0.143942	Mean dependent var	-0.137778	
Adjusted R-squared	0.072604	S.D. dependent var	2.878456	
S.E. of regression	2.771994	Akaike info criterion	4.981450	
Sum squared resid	184.4149	Schwarz criterion	5.125432	
Log likelihood	-64.24958	Hannan-Quinn criter.	5.024264	
F-statistic	2.017738	Durbin-Watson stat	2.177034	
Prob(F-statistic)	0.154896			





obs	Actual	Fitted	Residual	Residual Plot
obs	Actual	Fitted	Residual	Residual Plot
1992	6.50000	4.94515	1.55485	
1993	6.50000	4.81618	1.68382	
1994	7.54000	7.40213	0.13787	
1995	8.22000	4.33538	3.88462	
1996	7.82000	5.33228	2.48772	
1997	4.70000	5.49245	-0.79245	
1998	-13.1300	1.89437	-15.0244	
1999	0.79000	-0.28085	1.07085	
2000	4.92000	2.19229	2.72771	
2001	3.64000	4.33221	-0.69221	
2002	4.50000	7.23680	-2.73680	
2003	4.78000	5.13128	-0.35128	
2004	5.03000	6.46216	-1.43216	
2005	5.69000	3.94175	1.74825	
2006	5.50000	5.92309	-0.42309	
2007	6.35000	7.09464	-0.74464	
2008	6.01000	5.03328	0.97672	
2009	4.63000	7.10131	-2.47131	
2010	6.22000	4.05722	2.16278	
2011	6.17000	7.03555	-0.86555	
2012	6.03000	4.68057	1.34943	
2013	5.56000	3.38694	2.17306	
2014	5.01000	3.56503	1.44497	
2015	4.88000	5.41981	-0.53981	
2016	5.03000	3.23173	1.79827	
2017	5.07000	3.99342	1.07658	
2018	5.17000	5.37385	-0.20385	