

Analisis sustainability utang luar negeri Indonesia periode 1989-2010 = Analysis of external debt sustainability : Indonesian case: 1989-2010

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Abstrak

Perkembangan utang luar negeri (ULN) Indonesia yang meningkat pesat perlu diwaspadai karena dapat menghambat kesinambungan perkembangan ekonomi domestik. Tesis ini meneliti sustainability ULN Indonesia terutama menggunakan pendekatan absorpsi makro (macro-absorption approach) model Liviatan (1984) dengan memperhitungkan variabel-variabel ekonomi makro secara komprehensif, seperti: konsumsi, investasi, impor, dan cadangan devisa. Sustainability dalam hal ini diartikan sebagai perkembangan kemampuan Indonesia dalam memenuhi kewajiban pembayaran utang luar negerinya dengan tetap menjaga kesinambungan perkembangan ekonomi domestik dalam batasbatas minimum yang dianggap sehat.

Dari hasil perhitungan dapat disimpulkan bahwa sustainability ULN Indonesia pasca krisis ekonomi 1997/98 memang relatif lebih baik dibandingkan sebelum krisis. Terkait dengan pertumbuhan ekonomi, hasil regresi atau uji ekonometri menunjukkan bahwa angka-angka indikator sustainability ULN memiliki pengaruh signifikan dan berlawanan arah terhadap pertumbuhan ekonomi.

.....The rapidly growing external debt of Indonesia needs to be observed vigilantly as it could potentially hamper domestic economic development. This thesis examines the sustainability of Indonesia's external debt mainly using macro-absorption approach (Liviatan model, 1984). This approach takes into account macroeconomic variables such as: consumption, investment, imports, and foreign exchange reserves in a more comprehensive manner. In this case, sustainability is defined as Indonesia's ability to meet its external debt repayment while maintaining the sustainability of domestic economy.

From the calculated indicators of external debt sustainability, we can conclude that the sustainability of Indonesia's external debt after the 1997/98 economic crisis was relatively better than before the crisis. With regard to economic growth, econometric tests (regression output) show that the indicators of external debt sustainability have significant and opposite effects on economic growth.