

# Hubungan antara Pengeluaran Pemerintah dengan Utang Negara: Studi Kasus di Indonesia = The Relationship Between Government Expenditure and Public Debt: A Case Study of Indonesia

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## Abstrak

[<b>ABSTRAK</b><br>

Sustainability utang negara adalah isu utama didalam suatu negara. Banyak studi teoritis yang menganalisa bahwa pengeluaran pemerintah yang produktif dapat membuat utang negara menjadi lebih sustainable. Penelitian ini menguji hubungan antara pengeluaran pemerintah dan utang negara di Indonesia dengan menggunakan Vector Error Correction Model (VECM). Di dalam penelitian ini, Penulis membedakan antara pengeluaran pemerintah produktif dan tidak produktif. Penulis menggunakan data belanja modal, belanja rutin, nilai tukar rupiah dan utang negara secara triwulan dari tahun 1994 triwulan I sampai dengan tahun 2012 triwulan IV. Hasil dari penelitian ini menunjukkan bahwa pengeluran rutin pemerintah mempunyai pengaruh yang negative terhadap utang pemerintah dalam jangka pendek maupun jangka panjang. Sementara itu, hubungan antara pengeluaran pembangunan (belanja modal) dan utang pemerintah dalam jangka pendek maupun jangka panjang adalah positive dan tidak signifikan.

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The sustainability of public debt is a main issue in the country. Many theoretical studies analyze that productive government expenditure can make the public debt become more sustainable. This study examines the relationship between government expenditure and public debt in Indonesia by using Vector Error Correction Model (VECM). In this study, I differentiate between productive and unproductive government expenditure. I use the quarterly data on capital expenditure, current expenditure, exchange rate and public debt from 1994Q1 to 2012Q4. The result shows that the current expenditure has a negative effect on the public debt in the short term and long term. Meanwhile, the relationship between capital expenditure and public debt in the short term and long term is positive and insignificant.

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