Permintaan uang kartal pecahan besar dan pecahan kecil dengan memasukkan pengaruh peningkatan alat pembayaran non-tunai periode 2005:01-2013:12= Currency demand of large and small denomination with incorporating the increasing non cash payment period 2005:01-2013:12

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Abstrak

[ABSTRAK

Penggunaan alat pembayaran non-tunai dalam dua dekade terakhir meningkat pesat. Namun demikian, perkembangan penggunaan alat pembayaran non-tunai tersebut belum mencapai tingkat yang diharapkan. Penggunaan alat pembayaran tunai terus meningkat tercermin pada peningkatan uang kartal yang diedarkan.

Tesis ini menganalisa permintaan uang kartal di Indonesia menggunakan data bulanan dari tahun 2005 s.d 2013 dengan memasukkan pengaruh alat pembayaran non-tunai melalui kartu dan uang elektronik. Untuk kebutuhan analisis, selain menganalisis permintaan uang kartal secara agregat, penelitian ini juga menganalisis permintaan uang kartal berdasarkan 2 katagori denominasi yaitu permintaan uang kartal pecahan besar (UPB) dan permintaan uang kartal uang kartal pecahan kecil (UPK). Dengan menggunakan vector error correction model (VECM), hasil penelitian menunjukkan bahwa permintaan uang kartal secara agregat maupun permintaan berdasarkan denominasi (UPB dan UPK) meningkat dengan meningkatnya pendapatan (PDB), dan menurun dengan meningkatnya suku bunga. Sedangkan terhadap variabel non-tunai tidak ditemukan hasil yang konklusif bahwa variabel non-tunai tersebut berdampak terhadap permintaan uang kartal agregat, permintaan UPB, dan permintaan UPK.

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ABSTRACT

While non-cash payment usage has increased dramatically in the last two decades, the stock of outstanding currency has not declined. Non-cash payment usage does not reach at the expected level as reflected by the increasing stock of outstanding currency.

The thesis analyses currency demand in Indonesia using monthly data from 2005 to 2013 with incorporating non-cash payment particularly payment card usage and electronic money. For the analysis purposes, the examination is undertaken by analyzing currency demand at the aggregate level as well as at the denominational composition, i.e. analyzing currency demand at high

denomination and currency demand at low denomination.

Using vector error correction model (VECM), those currency demand models are investigated. The result shows that those currency demands increase when income rise and currency demands decrease when interest rate increase. Related to non-cash payment, there is no conclusive result that non-cash payment has impact either at aggregate currency demand or at denomination currency demand.;While non-cash payment usage has increased dramatically in the last two decades, the stock of outstanding currency has not declined. Non-cash payment usage does not reach at the expected level as reflected by the increasing stock of outstanding currency.

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