

Hubungan antara peraturan kepailitan dengan aktivitas kewirausahaan = Personal bankruptcy law and self employment activity

I Made Krisna Yudhana Wisnu Gupta, supervisor

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Abstrak

[ABSTRAK

Menurut teori mikroekonomi, risk aversion dapat menghalangi seseorang membuat keputusan yang optimal dalam situasi yang beresiko. Jika seseorang percaya bahwa menjadi wira usaha memiliki resiko lebih tinggi daripada menjadi karyawan, maka dalam derajat risk aversion tertentu, orang tersebut tidak akan menjadi wira usaha, meskipun memiliki potensi yang cukup. Dalam situasi seperti ini, asuransi dapat membantu meningkatkan jumlah wira usaha baru. Penelitian ini menggunakan data tingkat keluarga dari Panel Study of Income Dynamics, dan sebagai institusi asuransi, digunakan kode kepailitan (Bankruptcy Code) Amerika Serikat, spesifiknya, pengecualian aset rumah (Homestead Exemption). Hasilnya adalah, peningkatan pengecualian aset rumah sebesar sepuluh poin persentase meningkatkan kemungkinan kepemilikan bisnis sebesar 1.5 poin persentase, setelah tahun 2005. Penelitian ini juga menemukan bahwa efek tersebut hanya terjadi pada bisnis berbadan hukum korporasi (Incorporated Business).

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ABSTRACT

Microeconomic theory suggests that risk aversion may result in people to take less optimal decision in a situation associated with risk. If people believe that being selfemployed is riskier than being wage-employed, then at some point, risk averse wageemployed won't become self-employed even if it is optimal to do so. In this case, introducing some sort of insurance scheme may increase people's participation in selfemployment activity. I use the family level data from Panel Study of Income Dynamics, and I exploit provisions in the United States' bankruptcy code, specifically the homestead exemption level, as the insurance institution. I find that the increase of exemption level by ten percentage point increases the probability of owning a business by 1.5 percentage points, after the year 2005. I also find that the effect is explained by the incorporated business., Microeconomic theory suggests that risk aversion may result in people to take less optimal decision in a situation associated with risk. If people believe that being selfemployed is riskier than being wage-employed, then at some point, risk averse wageemployed won't become self-employed even if it is optimal to do so. In this case, introducing some sort of insurance scheme may increase people's participation in selfemployment activity. I use the family level data from Panel Study of Income Dynamics, and I exploit provisions in the United States' bankruptcy code, specifically the homestead exemption level, as the insurance institution. I find that the increase of exemption level by

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