

## Interdependensi sektor finansial dan sektor bisnis di negara asean-4 = Interdependencies between financial sector and business sector in asean 4 countries

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### Abstrak

This study examines the dynamic interactions between financial and business sector which are proxied with industrial growth, credit growth, property price growth and stock index growth using the spillover index approach of Diebold, et al, 2012 . Based on quarterly data on each variable over the period 1984q1 2015q4 for the ASEAN 4 countries, this study find that 1 spillovers between variables evolve rather heterogeneously over time for each country, 2 in the period shortly before crises, the link between variables become more pronounced both within and across the countries. In particular, the real sector plays a dominant role during earlier stages of the crisis, while the financial sector quickly takes over as the dominant source of spillovers in deepening the crisis. 3 credit growth in Thailand is the dominant transmitter of shocks to the ASEAN 3 countries. Overall, this result suggests that the magnitude and direction of spillovers between financial and business sector vary over time along with changes in the economic environment.