

ABSTRAK

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Tesis ini bertujuan untuk melihat pengaruh inovasi sistem pembayaran terhadap permintaan uang di Indonesia. Dalam penelitian ini, inovasi sistem pembayaran direpresentasikan oleh perkembangan instrumen pembayaran retail yang secara luas dikeluarkan oleh perbankan seperti *Automated Teller Machines* (ATM, Kartu Debet, Kartu Kredit, Transaksi Kliring, dan Transaksi RTGS).

Model yang digunakan dalam penelitian ini adalah *Vector Error-Correction Model* untuk melihat hubungan permintaan uang dengan inovasi sistem pembayaran, gross domestik produk, inflasi, dan tingkat suku bunga. Selain itu, dilakukan juga bagaimana respon permintaan uang terhadap adanya *shock* akibat inovasi sistem pembayaran melalui fungsi *impulse response*. Dari hasil studi diperoleh bahwa inovasi sistem pembayaran memiliki hubungan jangka panjang dengan permintaan uang.

Kata Kunci :

Sistem Pembayaran, Permintaan Uang, Vector Auto Regression (VAR), Vector Error Correction Model (VECM)

ABSTRACT

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Study Program : *Graduate School of Economics*
Title : *Payment System Innovation and Money Demand in Indonesia*

The thesis is devoted to investigation impact of Payment System innovations to the money demand in Indonesia. In the study, Payment System innovations are presented in the development of the certain financial products and instruments widely used in retail and wholesale banking activity (e.g., automated teller machines, credit cards, debit cards, , automated clearing houses, and wire transfers).

Vector error-correction model is applied in order to study the relationship between payment system innovations, nominal interest rate, expected inflation, and real money balances in accordance with the theoretical concepts, as well as to investigate the response of money demand to payment system innovations shock by means of the impulse response function. Robustness check indicates an existence and significance of the payment system innovations' impact on the demand for money in Innovation. While payment system innovations have relationship with the demand for real money balances in the long run.

Key words :

Payment System, Money Demand, Vector Auto Regression (VAR), Vector Error Correction Model (VECM)