

# Analisis determinan capital outflow Indonesia periode 1991:Q1-2011:Q4 pendekatan model revolving door = Analysis of Indonesian capital outflow determinants during / Andry Prima Sembiring

Sembiring, Andry Prima, author

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## Abstrak

### <b>ABSTRAK</b><br>

Penelitian ini mengkaji keberadaan hubungan dua arah antara aliran kapital keluar (capital outflow) dan tingkat hutang luar negeri (external debt net flow) dengan mengambil subyek penelitian perekonomian Indonesia dalam 20 tahun terakhir. Pendekatan yang digunakan adalah dengan model Revolving Door secara simultan guna mengobservasi interaksi kedua variabel diatas. Didalam penelitian juga turut dianalisa peranan faktor kondusivitas ekonomi, yang diproksi melalui variable indeks manufaktur dan suku bunga differensial, serta peran faktor risiko, yang diproksi melalui indeks volatilitas global VIX dan variable risiko politik domestik ICRG.

Hasil regresi 3SLS dan VEC secara signifikan menunjukkan adanya efek revolving door di Indonesia dalam 3 tipe. Untuk setiap USD 1 peningkatan hutang luar negeri akan menyebabkan USD 1.05 capital outflow dan sebaliknya setiap USD 1 capital outflow akan meningkatkan hutang luar negeri sebesar USD 0.64. Peningkatan indeks debt insolvency 1 bulan akan meningkatkan capital outflow sebesar USD 53 juta per kuartal. Sedangkan peningkatan kondusivitas ekonomi, yaitu suku bunga differensial dan pertumbuhan sektor manufaktur bersama-sama dapat meredam USD 117 juta capital outflow per kuartal. Kedua faktor risiko juga tampak berkontribusi terhadap peningkatan capital outflow dan peningkatan hutang luar negeri walaupun tidak secara signifikan. Disini terlihat pentingnya bauran kebijakan pemerintah untuk menjaga kondisi hutang luar negeri yang sehat dan menciptakan kondusivitas ekonomi yang stabil guna menekan capital outflow.

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### <b>ABSTRACT</b><br>

This study analyze contemporaneous bi-directional causality between capital outflow and external debt net flow in the Indonesian economy during the last 20 years. Revolving door analysis was deployed to observe the simultaneous interaction between the above mentioned variable. We also incorporated economic conductiveness factors, such as manufacturing sector index and differential interest rate, and also, risk factors, such as financial volatility index VIX and domestic political risk ICRG, into the equations.

3SLS and VEC result have clearly showed 3 types of revolving door flows forming within Indonesian economy. The results indicates that for every USD 1 increase of external debt will cause USD 1.05 increase of capital outflow and for

every USD 1 increase of capital outflow will cause USD 0.64 increase of external debt. Further, a 1-month increase in debt insolvency index will result in USD 53 million capital to run out of the country quarterly. In the other hand, differential interest rates and manufacturing sector growth will cummulatively dampen USD 117 million capital outflow quarterly. Both risk factors affects capital outflow and external debt although not significantly. These findings have shown the importance of government policies mix to maintain a healthy level of external debt and also to promote a stable economic condition to prevent capital outflow.