

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**IN THE NAME OF ALLAH
THE MOST GRACIOUS AND
MOST MERCIFUL**



UMY

Universitas
Muhammadiyah
Yogyakarta

Unggul & Islami

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**KETERKAITAN INSTABILITAS POLITIK/EKONOMI
TERHADAP INSTABILITAS EKONOMI/POLITIK DI
INDONESIA – SEBUAH TINJAUAN EMPIRIS**



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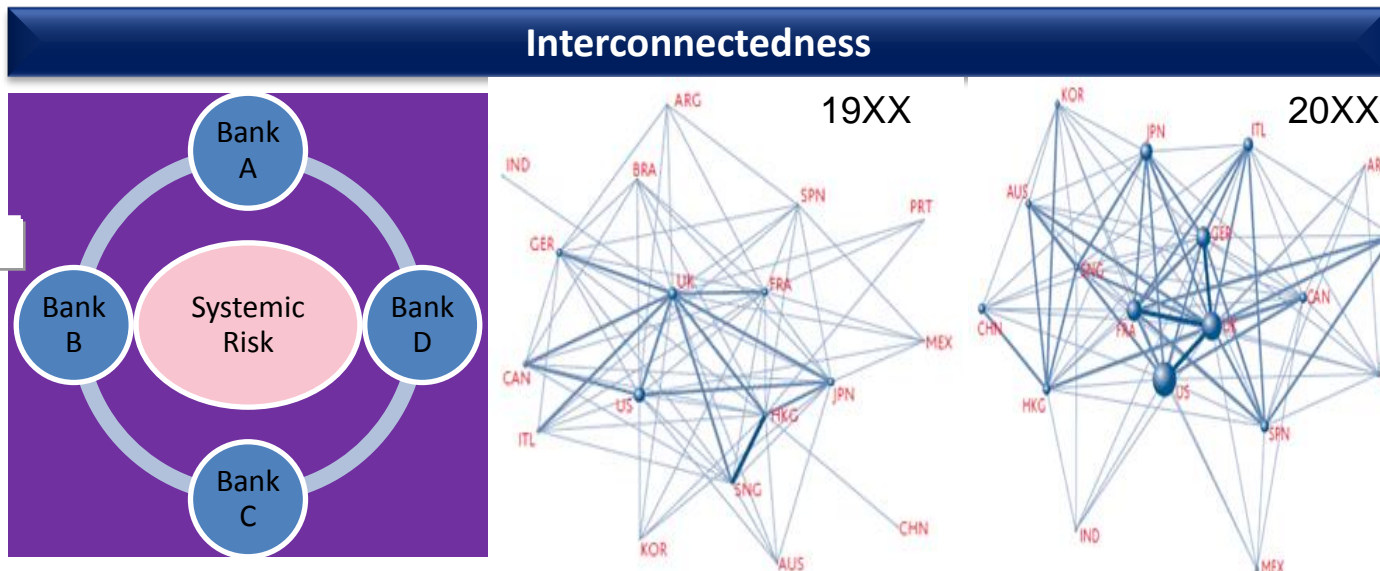
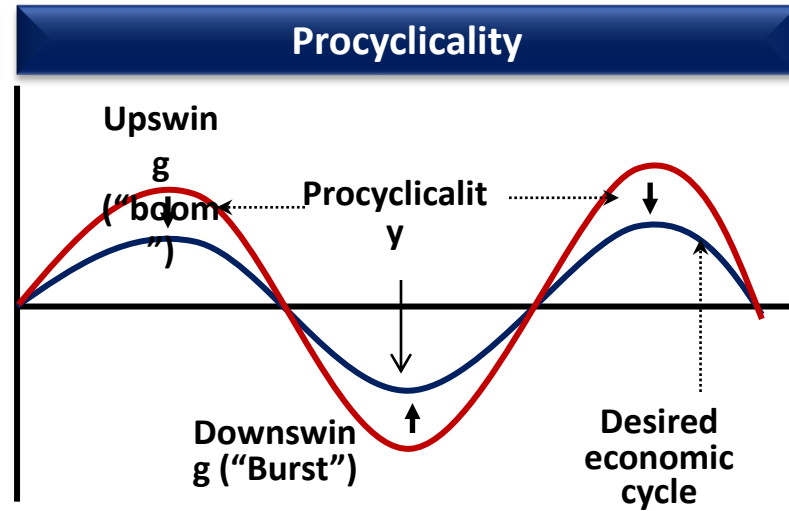
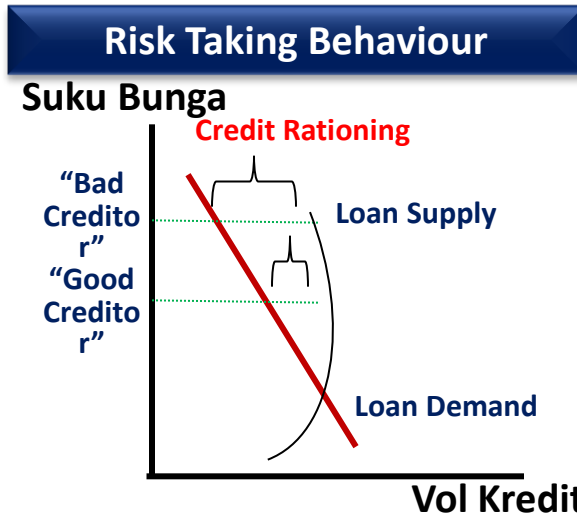
OUTLINE PRESENTASI

- PENDAHULUAN
- LANDASAN TEORI
- LITERATURE REVIEW
- DATA DAN METODOLOGI
- HASIL DAN PEMBAHASAN
- KESIMPULAN DAN IMPLIKASI KEBIJAKAN

LATAR BELAKANG : FINANCIAL IMPERFECTIONS



Financial imperfections (asymmetric information, agency problem, moral hazard dsb) menyebabkan excessive risk taking behavior, contagion risk (domino effect), dan prosiklisitas intermediasi keuangan...





FOKUS KAJIAN

- Mengetahui apakah political stability yang mempengaruhi economic stability, atau sebaliknya
- Mengukur seberapa besar pengaruh antara political instability dan economic instability
- Melakukan simple forecasting economic stability dan political stability di Indonesia



LANDASAN TEORI

- The Finance Led Growth – the supply leading hypothesis (The Economic has abundant resources)
 - In the context of politics, the political system is solid and stable, example, GCC, and oil rich countries
- The growth led Finance – the demand leading hypothesis (the economic structure is not so robust)
 - In the context of politics, a well stable growth will be only reached once the political stability is in place, example, Emerging economies (Indonesia, China)
- The Feedback Effect (well developed economic system)
 - Either political or economic is capable of absorbing any possible shocks into country's system, example USA, Japan, West Europe.
- Mutually Exclusive Relationship (Scattered Behavior)
 - No pattern shaped is due to either incapability of political elites to provide economic stability or inability to bring economy stability so that political instability persists. It happens usually to the newly transition countries, both politically and economically.



LITERATURE REVIEW

- Political Instability
 - Alesia, et. Al (1992): a high propensity of government collapse
 - Barro (1991): Number of assassination and the occurrence of revolutions and military coups
- Economic Instability
 - Cukierma, et.al (1992), Azler and Tabellini (1991): Instability on inflation and external borrowing
- Economic Instability (EI) and Political Instability (PI)
 - $EI \rightarrow PI$ (Rent Seeking Activities)
 - $PI \rightarrow EI$ (Weak and corrupt Government)
 - $PI \leftrightarrow EI$ (Joint Endogeneity)
 - $PI \not\leftrightarrow EI$ (Mutually Exclusive)

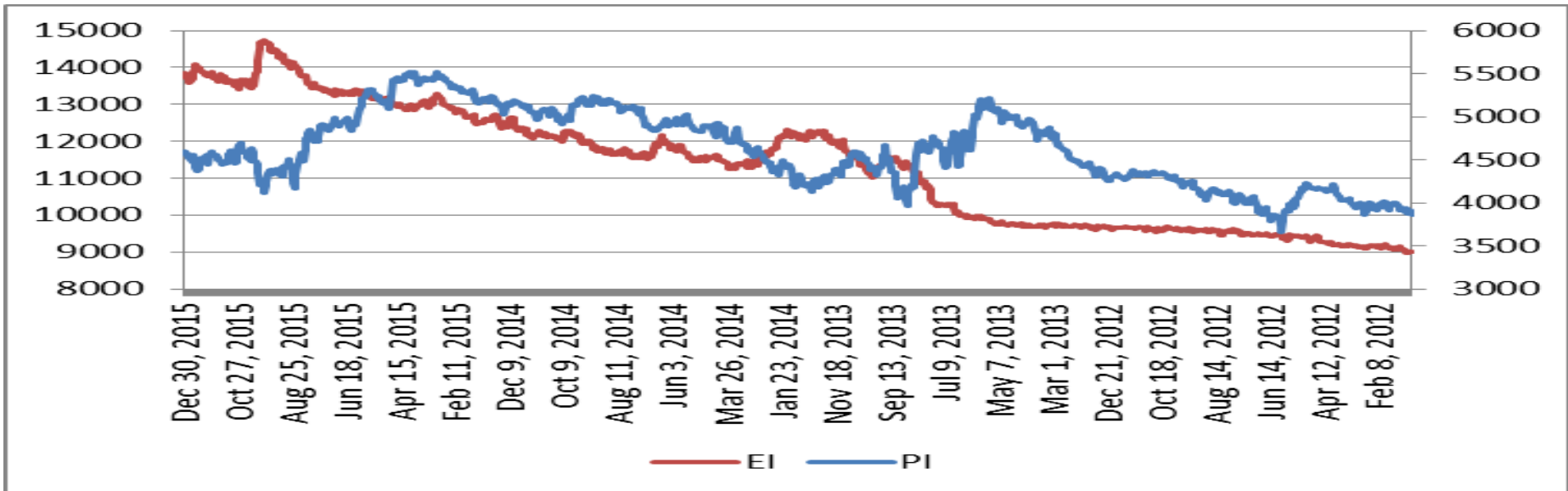
DATA DAN METHODOLOGY



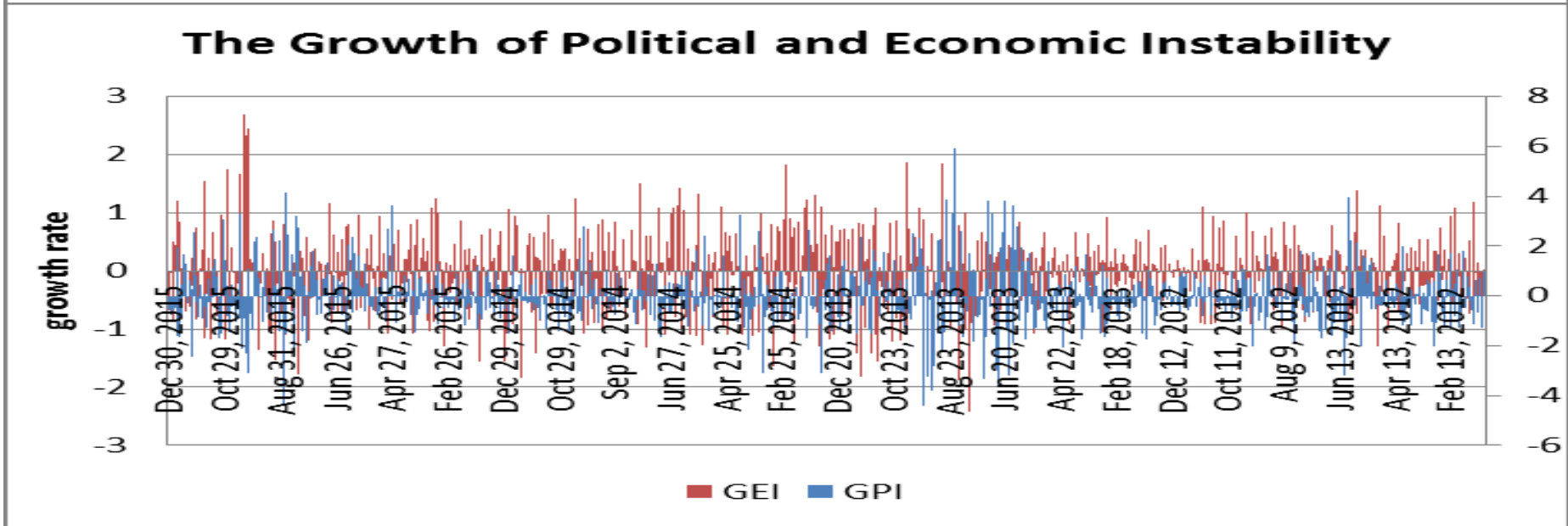
- Data – Yahoo Finance Market Data, dan Pacific Exchange Rate Services
- Data
 - Gabungan Periode Stabil dan Tidak Stabil (Januari 2012-Desember 2015)
 - Analisis dampak menggunakan harian
- Variable
 - Political Instability Proxy Stock Market Volatility (IHSG)
 - Economic Instability (Exchange Rates, USD/IDR)
- Metode
 - Granger Causality Test
 - Stress Test
 - Regresi Sederhana
 - Simple Forecasting

STUDI EMPIRIS

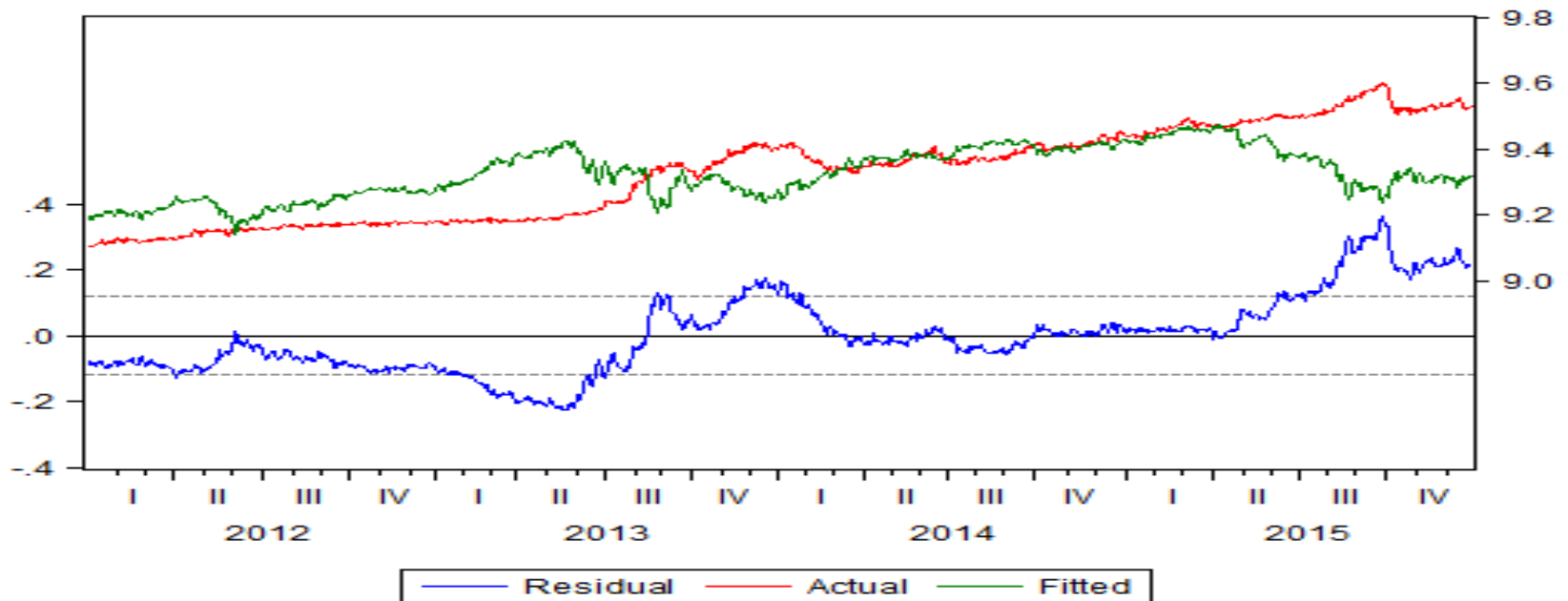
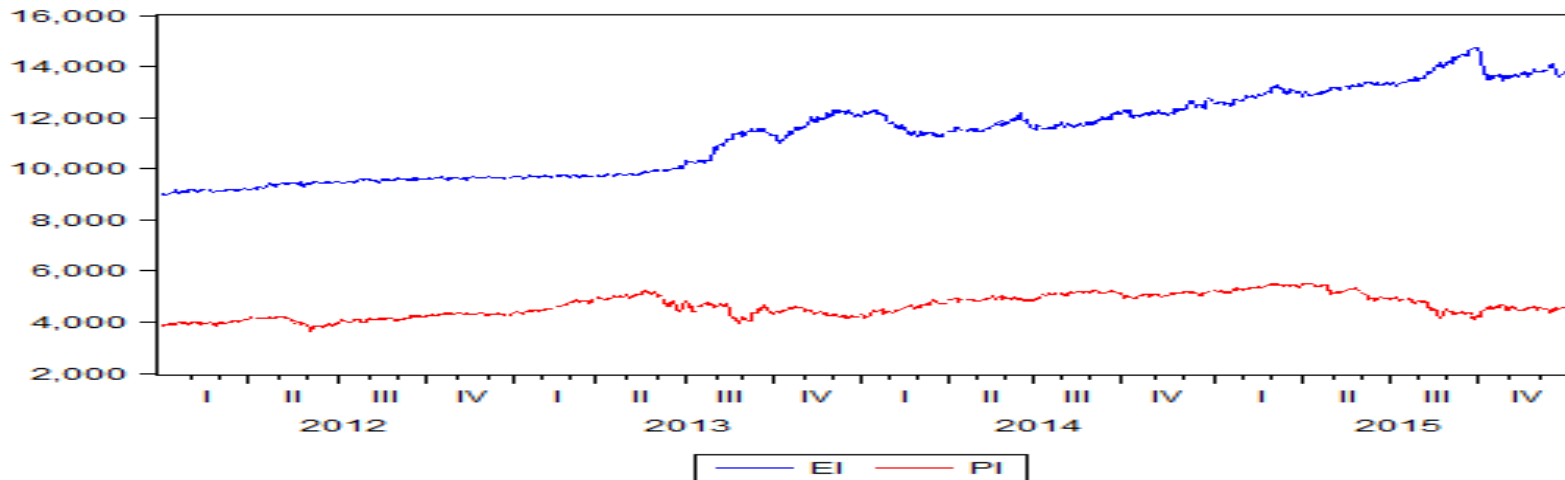
Historis Interaksi antara Political Instability dan Economic Instability



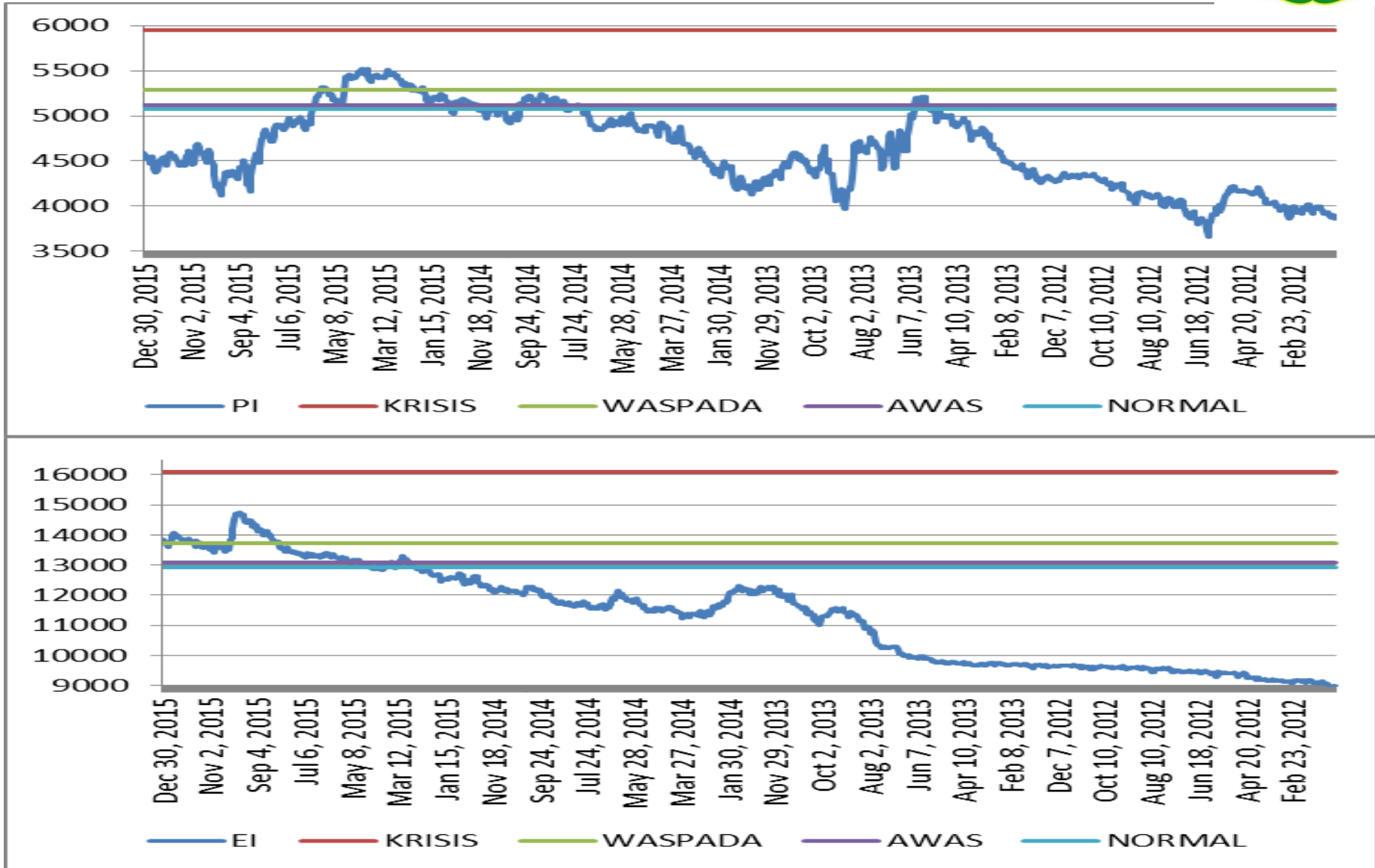
The Growth of Political and Economic Instability



Pola dan Deviasi Pergerakan Instabilitas Politik dan Instabilitas Ekonomi



Taraf Instabilitas Politik dan Ekonomi Indonesia, Periode 2012-2015

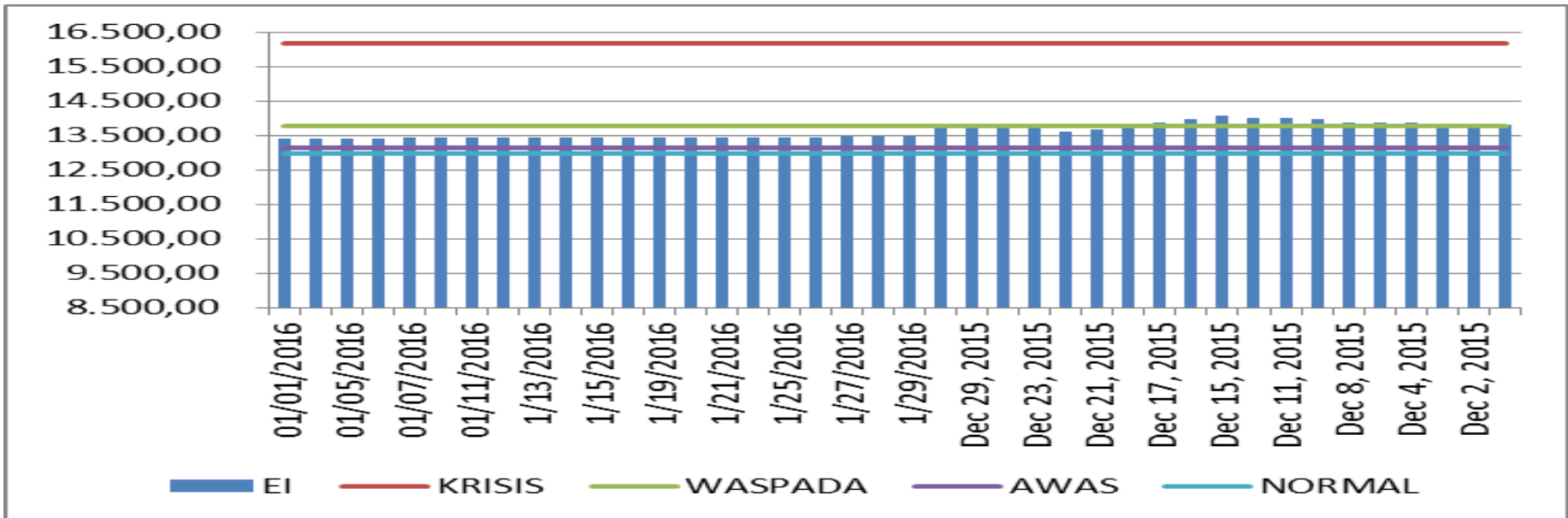
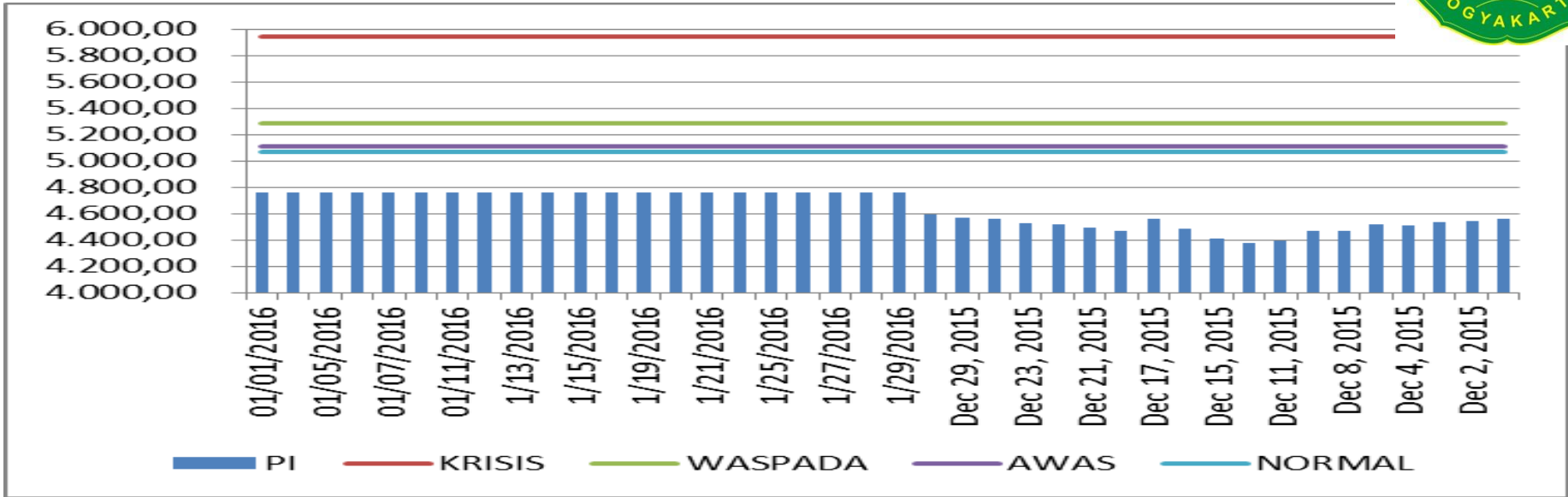


Keterkaitan Instabilitas Ekonomi dan Politik di Indonesia



- Berdasarkan Uji Granger Causality, Instabilitas Politik tidak ada hubungan dengan instabilitas ekonomi, sebaliknya (Mutually Exclusive)
- Berdasarkan Uji Kointegrasi, Johansen Juselius, max-Eigen dan Eigen Value tidak menerima adanya kointegrasi (Divergensi)
- Berdasarkan uji regresi sederhana, R-Square sebesar 0.29%, namun sarat dengan masalah klasik, sehingga tidak valid secara hasil (No-Effect)

Forecasting Instabilitas Politik dan Ekonomi Indonesia January 2016





Evaluasi dan Proyeksi Ekonomi Indonesia

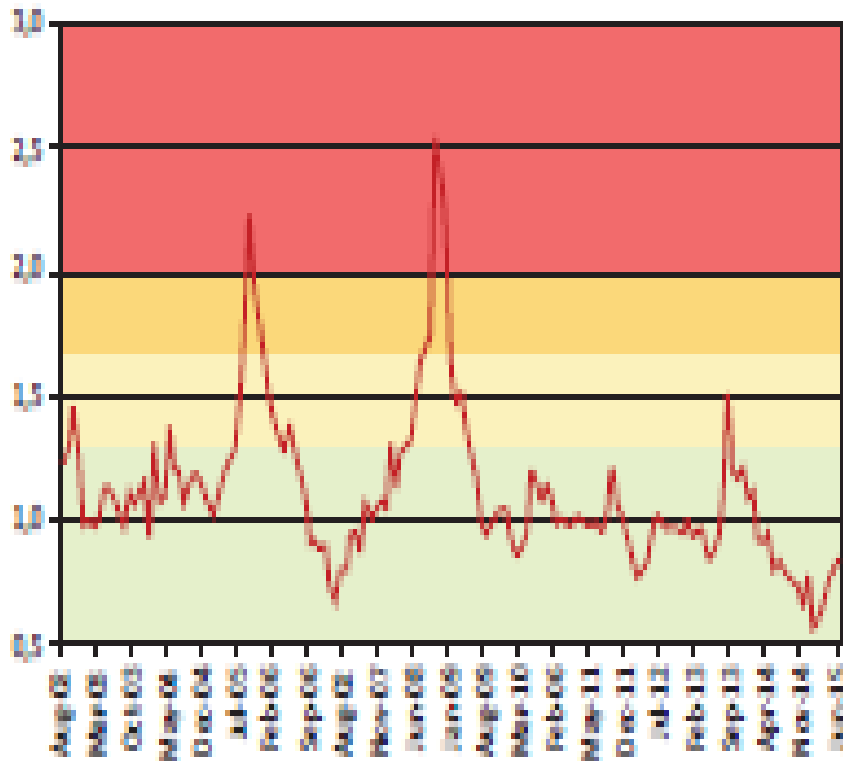
No	Item	2014	2015	2016
1	World Output(%)	3.4	3.6	4.0
2	Emerging Economies(%)	4.6	4.0	4.5
3	Real GDP Indonesia(%)	5.0/5.1	4.7/5.7	5.1/5.5
4	Inflation(%)	6.4/8.36	6.8/5.0	5.4/4.7
5	Balance on Current Account(%GDP)	-3.0	-2.2	-2.1
6	Exchange Rate (RP/USD)	11.878	12.500	13.400
7	SPN Rate 3 Months (%)	5.83	6.20	5.50
8	Crude Oil Price (USD/Barel)	97.0	60.0	60.0
9	Oil Lifting (Thousands Barel/Day)	794	825	830
10	Gas Lifting (Thousands/Day)	1.224	1.221	1.155



Evaluasi Ekonomi di Tahun 2016

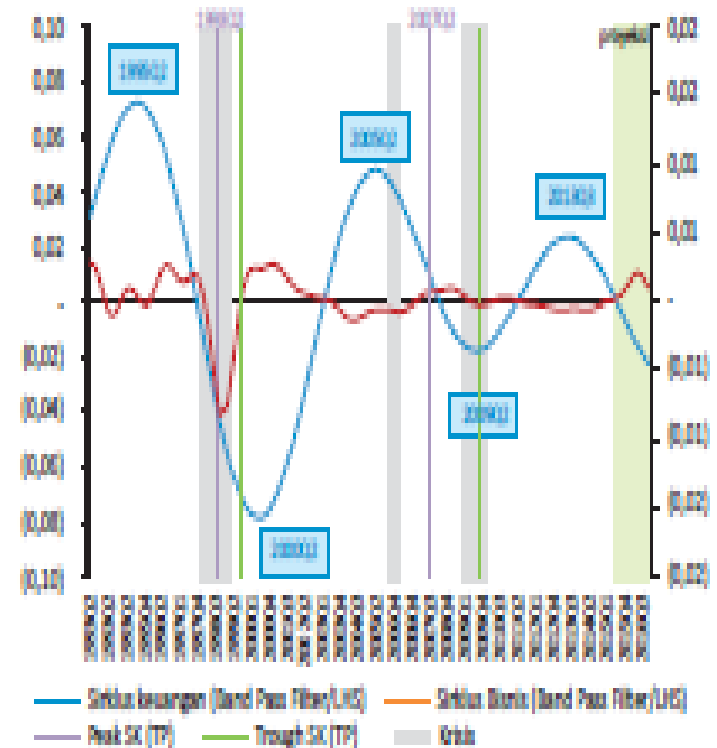
Bank Indonesia

Grafik 1.15.
Indeks Stabilitas Sistem Keuangan



Sumber: Bank Indonesia

Grafik 1.19.
Siklus keuangan Indonesia





KESIMPULAN

- Tahun 2015 adalah tahun yang penuh gejolak dalam perekonomian Indonesia (Raport Merah-Survival)
- Tahun 2016 merupakan tahun ekspansi walaupun kondisi global pesimistis (Growth with prudential policy and moderate)
- Indonesia is “the most misunderstood country in the world”
 - Tidak ada keterkaitan antara instabilitas politik dan instabilitas ekonomi
 - Instabilitas ekonomi di tahun 2016 masih besar walau instabilitas politik mulai normal



IMPLIKASI KEBIJAKAN

- Dalam rangka mencapai momentum pertumbuhan ekonomi, kebijakan negara di tahun 2016 akan:
 - Pemerintah akan menaikkan target penerimaan pajak, sehingga menurunkan PPP
 - Bank Indonesia memberi kelonggaran kebijakan makroprudential, penurunan LTV, insentif GWM-LDR
 - OJK melakukan intensitas pengawasan lembaga keuangan dalam kerangka JPSK

END OF PRESENTATION

THANK YOU FOR YOUR PRECIOUS TIME
MAY ALLAH BLESS US WITH KNOWLEDGE AND WISDOM



WASSALAM

