

# **Dampak Kebijakan Moneter Pada Konsumsi dan Investasi di Indonesia**

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Intisari

Penelitian ini bertujuan untuk mengukur respons konsumsi dan investasi terhadap perubahan kebijakan moneter di Indonesia serta menganalisis respon perubahan kebijakan moneter terhadap heterogenitas dan sensitivitas konsumsi di Indonesia melalui pengaruh efek perubahan demografis. Penelitian ini mengeksplorasi heterogenitas respon konsumsi selama 4 siklus pengamatan dengan mengkondisikan perbedaan usia kepala rumah tangga. Didefinisikan individu muda sebagai mereka yang berusia 25-35 tahun, paruh baya didefinisikan sebagai 36-64 tahun, dan orang tua adalah mereka yang berusia antara 65 dan 75 tahun.

Hasil penelitian pertama menunjukkan bahwa dampak kebijakan moneter melalui perubahan suku bunga terhadap konsumsi lebih besar dan responsif dibandingkan investasi melalui pengujian impulse response. Sedangkan untuk penelitian kedua, didapatkan hasil bahwa kelompok muda menyumbang sebagian besar tanggapan konsumsi agregat, yaitu sekitar 70 persen. Kontribusi yang besar mencerminkan fakta bahwa mereka memiliki elastisitas konsumsi yang dua kali lebih tinggi dari rata-rata kelompok usia menengah dan orangtua. Perbedaan dalam elastisitas menyiratkan bahwa pergeseran demografi berpotensi memiliki efek yang nyata pada respons konsumsi agregat. Hasil penelitian juga menunjukkan bahwa heterogenitas dalam respons konsumsi lebih terlihat untuk guncangan jangka panjang dari pada guncangan jangka pendek.

**Kata Kunci:** Kebijakan Moneter, Konsumsi, Investasi, Perubahan Demografis, Impuls Respons

## **Impact of Monetary Policy on Consumption and Investment in Indonesia**

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### *Abstract*

This study aims to measure the response of consumption and investment to monetary policy shocks in Indonesia and to analyze the response of changes in monetary policy to heterogeneity and sensitivity of consumption in Indonesia through the effects of demographic changes. This study explores the heterogeneity of consumption responses during 4 cycles of observation by conditioning the age difference of the head of the household. Young individuals were defined as those aged 25-35 years, middle-aged individuals were defined as 36-64 years, and the elderly were those between 65 and 75 years of age.

The results of the first study show that the impact of monetary policy through changes in interest rates on consumption is larger and more responsive than investment through impulse response testing. As for the second study, it was found that the youth group contributed most of the aggregate consumption responses, which was around 70 percent. The large contribution reflects the fact that they have a consumption elasticity that is twice as high as the average for the middle age group and the elderly. Differences in elasticity imply that demographic shifts have the potential to have a marked effect on aggregate consumption responses. The results also show that heterogeneity in consumption responses is more pronounced for long-term shocks than for short-term shocks.

**Keywords:** *Monetary Policy, Consumption, Investment, Demographic Change, Impulse Response*