

ABSTRACT

The objective of the paper is to reveal the pattern and trend of the household saving rate across the period. This research seeks to find out how the age structure, unemployment and household characteristics affect the saving rate. The household micro-data used in the study originated from Indonesian Family Life Survey (IFLS) by RAND. Moreover, dynamic panel estimation is used in this research, which is Generalized Methods of Moments (GMM), due to saving behaviour has a strong property of inertia or persistence. This paper has found empirical evidence of the life cycle pattern of household saving rate in Indonesia. After controlling the age structure and unemployment, income growth rate positively affects the saving rate of household, which indicated that the higher productivity leads to higher household saving rate. The subjective data regarding income and consumption may be a less accurate measures in portraying the economic and social condition of the households. Moreover, the 7 years gap between each period of estimation may be too long to provide evidence regarding the inertia in the household saving rate.

Keywords: Life cycle hypothesis, household saving rate, dependency, unemployment, household characteristics, inertia

INTISARI

Penelitian ini bertujuan untuk menemukan bukti empiris mengenai pola dan tren tabungan rumah tangga. Data mikro rumah tangga yang digunakan pada penelitian ini adalah Indonesian Family Life Survey (IFLS) bersumber dari RAND. Penelitian ini menggunakan estimasi panel dinamis, yaitu Generalized Methods of Moments (GMM) dikarenakan tingkat tabungan memiliki sifat persistensi atau inersia yang tinggi. Setelah mengontrol struktur umur dan pengangguran pada rumah tangga, pertumbuhan pendapatan memiliki dampak positif terhadap kecenderungan rumah tangga untuk menabung. Data subjektif mengenai tingkat pendapatan dan konsumsi rumah tangga memiliki tingkat keakuratan lemah dalam menjelaskan kondisi ekonomi-sosial pada rumah tangga. Ditambah lagi, jarak 7 tahun antara gelombang survei mungkin terlalu panjang untuk menunjukkan bukti mengenai inersia tabungan rumah tangga

Kata kunci: Hipotesis siklus hidup, tingkat tabungan rumah tangga, tingkat ketergantungan, tingkat pengangguran, karakteristik rumah tangga, inersia