

Intisari

Penelitian ini menganalisis pengaruh jangka panjang inflasi dan *financial development* (kedalaman keuangan sektor perbankan) terhadap pertumbuhan ekonomi di Indonesia untuk periode triwulan dari tahun 1995 hingga 2019. Penelitian ini menggunakan metode ARDL menemukan beberapa temuan penting. Pertama, inflasi berkorelasi negatif terhadap pertumbuhan ekonomi jangka panjang sebesar 0,148% ketika diasumsikan tidak terdapat perkembangan keuangan. Kedua, indeks *financial development* berkorelasi positif terhadap pertumbuhan ekonomi jangka panjang sebesar 0,182% ketika diasumsikan tidak terdapat inflasi. Ketiga, interaksi inflasi dan indeks *financial development* berkorelasi negatif terhadap pertumbuhan ekonomi jangka panjang sebesar 0,087%. Keempat, dengan menggunakan kredit swasta dan aset bank sebagai proksi *financial development*, ditemukan bahwa terdapat hubungan positif terhadap pertumbuhan ekonomi. Kelima, pemilihan proksi *financial development* berpengaruh pada tanda dan signifikansi dalam menjelaskan hubungan antara inflasi dan keterbukaan perdagangan terhadap pertumbuhan ekonomi. Terakhir, hubungan pengeluaran pemerintah dan pertumbuhan ekonomi adalah positif, tetapi hubungan investasi dan pertumbuhan ekonomi tidak signifikan di semua estimasi.

Kata Kunci: Inflasi, Perkembangan Keuangan, Kedalaman Keuangan Perbankan, Pertumbuhan Ekonomi, ARDL

Abstract

This study analyzes the long-term effect of inflation and financial development (banking sector finance depth) on economic growth in Indonesia for the quarterly period from 1995 to 2019. This study using the ARDL method found several important findings. First, inflation has a negative correlation with long-term economic growth of 0.148% when it is assumed that there is no financial development. Second, the financial development index has a positive correlation with long-term economic growth of 0.182% when it is assumed that there is no inflation. Third, the interaction of inflation and financial development index has a negative correlation with long-term economic growth of 0.087%. Fourth, by using private credit and bank assets as proxies for financial development, it is found that there is a positive relationship to economic growth. Fifth, the selection of financial development proxies has an effect on the sign and significance in explaining the relationship between inflation and trade openness on economic growth. Finally, the relationship between government spending and economic growth is positive, but the relationship between investment and economic growth is not significant in all estimates.

Keywords: Inflation, Financial Development, Banking Financial Depth, Economic Growth, ARDL