

ABSTRAK

Penelitian ini terfokus mengeksplorasi siklikal melalui rasio *length* dan besaran amplitudo siklus finansial terhadap siklus bisnis di Indonesia. Hal ini dikarenakan fluktuasi siklus finansial tidak diimbangi oleh siklus bisnis secara pasti, sehingga fenomena krisis harus mendapatkan kajian lebih. Penelitian ini diimplementasikan guna memperkaya literatur karena penggunaan metode yang berbeda dari studi sebelumnya, yakni melalui pendekatan analisis spektral yang diestimasi menggunakan nilai prediktif ARIMA. Studi ini mengidentifikasi fenomena siklikal melalui variabel berikut: kredit, harga aset residensial, harga modal (siklus finansial), GDP (representasi siklus bisnis), rasio kredit terhadap GDP dan CPI (*Consumer Price Index*) menggunakan data *time series* kuartal dari tahun 1990Q1- 2015Q2. Berdasarkan hasil estimasi nilai prediktif yang dispektralkan, didapati bahwa siklus keuangan memiliki frekuensi lebih panjang dibandingkan siklus bisnis, yakni 10 tahun sedangkan rata-rata panjang dari siklus bisnis berkisar dari 4 sampai lima tahun. Selain itu, besaran amplitudo pada krisis Asia 1998 cenderung memiliki luas lebih besar dibanding dengan amplitudo krisis finansial global 2008. Sehingga, perumusan kebijakan moneter yang tepat dapat mengurangi besaran dampak yang ditimbulkan oleh krisis.

Keyword : Finansial, Bisnis, Siklus, Kredit, Modal, GDP, Rumah

ABSTRACT

This study focused on exploring cyclic through the ratio of length and magnitude of the financial cycle amplitude to the business cycle in Indonesia. This is because fluctuations in the financial cycle are not matched by the business cycle with certainty, so the phenomenon of the crisis must get more study. This study was implemented to enrich the literature because of the use of different methods from previous studies, through a spectral analysis approach estimated using ARIMA predictive values. This study identifies cyclic phenomena through the following variables: credit, residential asset prices, capital prices (financial cycle representation), GDP (business cycle representation), credit ratio to GDP and CPI (Consumer Price Index) using quarterly time series data from 1990Q1 - 2015Q2. Based on the results of the estimated predictive value, it is found that the financial cycle has a frequency that is longer than the business cycle, which is 9 to 10 years while the length of the average business cycle ranges from 4 to 5 years. In addition, the magnitude of the amplitude in the Asian crisis 1998 tended to have an area greater than the amplitude of the global financial crisis on 2008. Thus, the formulation of appropriate monetary policy could reduce the magnitude of the impact caused by the crisis.

Keyword : Financial, Business, Cycle, Credit, Equity, GDP, House