

ABSTRACT

Hercaksono, Analysis of the Influence of the Government's Foreign Debt to Indonesia Economic Growth in 1981 to 2012. Advisors: (1) Rifa'i Afin, S.E.,MSc., (2) Ris Yuwono Yudo Nugroho, S.E.,MSi.

The purpose of this research is to find out and analyze the relationship between the government's foreign debts to Indonesia's economic growth in 1981 to 2012. It is calculated based on ratio of debt to GDP, increase total of variable control debt service, trade, gross fixed capital formation, gross national expenditure, official exchange rate, and population to affect Indonesia's economic growth.

This research uses data time series in 1981 to 2012. Analysis model of this research is Ordinary Least Square (OLS) method. That method is used to view significance of foreign debt variable influence, and others variable, such as total debt service, trade, gross fixed capital formation, gross national expenditure, official exchange rate and population to influence economic growth.

The result of this research is foreign debt that shown by debt ratio indicator to GDP has significant negative effect about Indonesia's economic growth. Gross national expenditure variable and official exchange rate also have negative value with a significant influence. On the other hand total debt service, trade, and population have significant positive value. Just gross fixed capital formation that has insignificant effect to Indonesia's economic growth, whereas it has positive value.

Keywords : Gross Domestic Product, Debt Ratio, Total Debt Service, Trade, Gross fixed capital formation, gross national expenditure, official exchange rate and population.

ABSTRAK

Hercaksono, Analisis Pengaruh Hutang Luar Negeri Pemerintah Terhadap Pertumbuhan Ekonomi Indonesia Tahun 1981-2012. Dibawah bimbingan Rifa'i Afif, S.E.,MSc dan Ris Yuwono Yudo Nugroho, S.E.,MSi.

Tujuan penelitian ini adalah untuk mengetahui dan menganalisis hubungan antara hutang luar negeri pemerintah terhadap pertumbuhan ekonomi Indonesia tahun 1981-2012 yang dihitung berdasarkan indikator rasio hutang terhadap GDP, serta menambah variabel control total debt service, trade, gross fixed capital formation, gross national expenditure, official exchange rate dan population untuk mempengaruhi pertumbuhan ekonomi Indonesia.

Penelitian ini menggunakan data time series dari tahun 1981 sampai dengan 2012. Model analisis yang digunakan adalah metode Ordinary Least Square (OLS) untuk melihat seberapa signifikan pengaruh variabel hutang luar negeri serta variabel lain seperti total debt service, trade, gross fixed capital formation, gross national expenditure, official exchange rate dan population dalam mempengaruhi pertumbuhan ekonomi.

Hasilnya menunjukkan hutang luar negeri yang dilihat dari indikator rasio hutang terhadap GDP mempunyai pengaruh yang signifikan negative terhadap pertumbuhan ekonomi Indonesia. Variabel gross national expenditure dan official exchange rate juga bernilai negative dengan pengaruh yang signifikan. Sedangkan total debt service, trade, dan population bernilai positif dan berpengaruh signifikan, dan hanya gross fixed capital formation yang tidak mempunyai pengaruh signifikan terhadap pertumbuhan ekonomi Indonesia meskipun bernilai positif.

Kata Kunci : Gross Domestic Product, rasio debt, total debt service, trade, gross fixed capital formation, gross national expenditure, official exchange rate, population.