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***Analysis of State Securities Indonesian Government (Periode 2000-2010)***

**Dedy Yuliawan**

***ABSTRACT***

*State Securities Indonesia through the country became the main strategy to overcome the financial deficit in this country appear to increase the State Securities higher than the foreign debt since the 1997 economic crisis. The study aims to analyze the factors influencing State Securities and State Securities influence on the economy of Indonesia. This study uses data in the Quarterly Time Series 2000-2010 period, using Ordinary Least Square Methods (OLS).*

*Estimation results show the interest rate the previous quarter the State Securities has a significant negative effect on value of State Securities. State Securities ratio to GDP the previous quarter, a significant positive effect on value of State Securities. While the rise in fuel prices in 2008 a significant negative effect on value of State Securities. Previous quarter GDP also has a significant positive influence on PMTDB, as well as Private Investment to PMTDB. While the growth rate of the State Securities PMTDB have significant negative effects. This indicated that the increase in State Securities crowding out Investment in Indonesia.*

*Keywords: Budget Deficit, State Securities, GDP, investment, crowding out*



***Analysis of State Securities Indonesian Government (Periode 2000-2010)***

**Dedy Yuliawan**

**ABSTRAK**

Utang Pemerintah Indonesia melalui Surat Berharga Negara menjadi strategi utama untuk mengatasi defisit keuangan negara hal ini terlihat dengan meningkatnya Surat Berharga Negara yang lebih tinggi dari utang luar negeri sejak krisis ekonomi tahun 1997. Penelitian bertujuan untuk menganalisis faktor-faktor yang mempengaruhi Surat Berharga Negara dan pengaruh Surat Berharga Negara terhadap perekonomian Indonesia. Penelitian ini menggunakan data Time Series Kuartalan dalam periode waktu 2000-2010, dengan menggunakan metode *Ordinary Least Square* (OLS).

Hasil estimasi menunjukkan suku bunga Surat Berharga Negara kuartal sebelumnya memiliki pengaruh negatif signifikan terhadap Nilai Surat Berharga Negara. Rasio Surat Berharga Negara terhadap PDB kuartal sebelumnya berpengaruh positif signifikan terhadap Nilai Surat Berharga Negara. Sedangkan kenaikan BBM tahun 2008 berpengaruh negatif signifikan terhadap Nilai Surat Berharga Negara. PDB kuartal sebelumnya juga memiliki pengaruh positif signifikan terhadap PMTDB, begitu juga Investasi Swasta terhadap PMTDB. Sedangkan rasio pertumbuhan Surat Berharga Negara terhadap PMTDB memiliki pengaruh negatif signifikan. Hal ini menunjukkan bahwa peningkatan Surat Berharga Negara menurunkan investasi (*crowding Out Investment*) yang ada di Indonesia.

*Kata Kunci* : Defisit Anggaran, Surat Berharga Negara, PDB, investasi, crowding out



## ***Determinants Of Human Development In Lampung Province***

**Prayudha Ananta**

(Mahasiswa Pascasarjana Ilmu Ekonomi Universitas Lampung)

### ***ABSTRACT***

This study aims to obtain empirical evidence on the influence of GDP per capita, education function of government expenditure, health function of government expenditure, and the influence of all these determinants together on the Human Development Index in Lampung Province. The secondary data as used in the research such as panel data from 10 regency/city of Lampung Province from the period 2006 until 2010. The analytical tool used is multiple regression method of Ordinary Least Square (OLS) approach to Fixed Effect Model. The research finding indicate that GDP per capita, education function of government expenditure, health function of government expenditure have a positive and significant impact on the Human Development Index (HDI) of Lampung Province.

**Key Words:** *GDP per capita, education function of government expenditure, health function of government expenditure, Human Development Index, OLS*

## **Pengembangan Potensi Ekonomi Lokal Daerah Tertinggal Sebagai Upaya Mengatasi Disparitas Pendapatan Antar Daerah Di Provinsi Lampung**

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### **ABSTRACT**

*Economic development undertaken by the government so far enough to encourage an increase in income areas, but in many cases can prevent problems relative inequality or disparitas. In general inequality cause spatial disparities or inequalities that led to the forward areas and disadvantaged areas as well as sectoral imbalances that created the flagship and non-flagship sector. The results showed the level of inequality in Lampung province is located in the low category with an index inequality between 0.22 to 0.26. Meanwhile, the results of the analysis show that there are regions lagging districts into three categories, namely, Tanggamus, Lampung Timur, and Way Kanan. And Overlay Analysis showed that the leading sector in Tanggamus are agricultural sector and mining and quarrying sector, in Lampung Timur is a sector of trade, hotels and restaurants and in Way Kanan the leading sector are agriculture, sectors industry and processing, carting sector and transportation and services sector.*

*Keywords: Income Disparity, economic potential, underdeveloped areas, Index Williamson, Typology Klassen, Location Quotient, shift share, MRP and Overlay*



***Factors Affecting Economic Growth In Indonesia In 1992 - 2011  
(Review Of Fiscal Side)***

BY  
ANDRE AVATARA

ABSTRACT

Economic growth is an assessment that aims to look at the effect that the development of policy, especially in the field of economy. Indonesia's economic growth each year has grown berfluktatif. On the other hand, economic growth is also an indicator of the success achieved good economic development which is characterized by increasing social welfare. This study aims to analyze the factors that affect economic growth in Indonesia partially and simultaneously. Several factors are expected to affect economic growth in Indonesia is examined in terms of fiscal tax revenue, the Indonesian government debt, capital expenditures, and regional autonomy policy in Indonesia in 1992 - 2011.

The data used in this study are secondary data period 1992 - 2011. Hypothesis testing was conducted using Multiple Linear Regression Analysis (Ordinary Least Square) using Eviews 4.1 program to see the effect of Tax Revenues, the Indonesian Government Debt, Capital Expenditures, and Autonomy Policy on Economic Growth (GDP) in Indonesia with the t test and F test

Results of data analysis showed that Tax Revenue, Debt Indonesian Government, Capital Expenditures and Regional Autonomy Policy simultaneously significant effect on economic growth (GDP) in Indonesia in 1992 - 2011 in the review of the fiscal side. Partially, Tax revenues, the Indonesian Government Debt, Capital Expenditures and Regional Autonomy positive effect on economic growth (GDP) in Indonesia in 1992 - 2011.

Keywords: *Economic Growth, Tax Revenue, Debt Indonesian Government, Capital Expenditure, Regional Autonomy Policy and Ordinary least Square.*



# **Faktor-Faktor Yang Mempengaruhi Pertumbuhan Ekonomi Di Indonesia Tahun 1992 - 2011(Kajian Dari Sisi Fiskal)**

Oleh

**ANDRE AVATARA**

## **ABSTRAK**

Pertumbuhan ekonomi merupakan suatu penilaian yang bertujuan untuk melihat pengaruh yang ditimbulkan dari kebijakan pembangunan khususnya dalam bidang perekonomian. Pertumbuhan ekonomi Indonesia setiap tahunnya mengalami pertumbuhan yang berfluktuatif. Di sisi lain, pertumbuhan ekonomi juga merupakan indikator dari keberhasilan tercapainya pembangunan ekonomi yang baik yang ditandai dengan meningkatnya kesejahteraan masyarakat. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi pertumbuhan ekonomi di Indonesia secara parsial dan simultan. Beberapa faktor yang diperkirakan mempengaruhi pertumbuhan ekonomi di Indonesia dikaji dari sisi fiskal adalah penerimaan perpajakan, utang pemerintah Indonesia, belanja modal, dan kebijakan otonomi daerah di Indonesia tahun 1992 - 2011.

Data yang digunakan dalam penelitian adalah data sekunder periode 1992 - 2011. Pengujian hipotesis dilakukan dengan metode Analisis Regresi Linier Berganda (*Ordinary Least Square*) menggunakan program *Eviews 4.1* untuk melihat pengaruh Penerimaan Perpajakan, Utang Pemerintah Indonesia, Belanja Modal, dan Kebijakan Otonomi Daerah terhadap Pertumbuhan Ekonomi (PDB) di Indonesia dengan uji t dan uji F.

Hasil analisis data menunjukkan bahwa Penerimaan Perpajakan, Utang Pemerintah Indonesia, Belanja Modal dan Kebijakan Otonomi Daerah secara simultan berpengaruh signifikan terhadap Pertumbuhan Ekonomi (PDB) di Indonesia tahun 1992 – 2011 di kaji dari sisi fiskal. Secara parsial, Penerimaan perpajakan, Utang Pemerintah Indonesia, Belanja Modal dan Kebijakan Otonomi Daerah berpengaruh positif terhadap Pertumbuhan Ekonomi (PDB) di Indonesia tahun 1992 – 2011.

Kata Kunci : Pertumbuhan Ekonomi, Penerimaan Perpajakan, Utang Pemerintah Indonesia, Belanja Modal, Kebijakan Otonomi Daerah dan *Ordinary least Square*.





**Analisis Pengaruh Suku Bunga, Inflasi Dan Nilai Tukar Rupiah Terhadap  
Imbal Hasil Sukuk Mudharabah Di Indonesia**

**Amalia Febriani, Nairobi, Tiara Nirmala**

***ABSTRACT***

This research is to find out influence of macro economy variables to mudharabah sukuk yield in Indonesia. The objects of this research were three company which issuing mudharabah sukuk in Indonesia from January 2010 until June 2012. The data used is panel data and got the best model is fixed effect with cross-section SUR estimation. The results of analysis showing that inflation didn't had significant influence with mudharabah sukuk yield. Whereas interest rate and rupiah exchange rate had significant influence and positive trend with mudharabah sukuk yield. This result conclude that increased of interest rate and depreciation of rupiah exchange rate will be improve mudharabah sukuk yield.

Key words: sukuk, interest rate, inflation, exchange rate.



**Studi Komparatif Antara Kesehatan Perbankan Syariah Dengan Perbankan Konvensional Sebelum Krisis (2007), Saat Krisis (2008), Dan Pasca Krisis (2009) Di Indonesia**

Oleh  
**Lintang Puspita Ramadani, Heru Wahyudi**

**ABSTRACT**

The effect of the global crisis 2008 impacts on all sectors of the economy either real sector or banking. Indonesia as a developing country is considered good enough to sustain economic growth. However, like other countries affected by the banking sector, Indonesia through a little shock to the banking sector. Islamic Bank is considered more resistant to the crisis, during the crisis also showed a decrease in the level of health as in conventional banks.

The purpose of research is to determine how the health level of both Conventional Bank and Islamic Bank in Indonesia, also to know the difference of the each health level of bank in pre-crisis, crisis, and post crisis. The data used are time series of monthly data over the period 2007:1-2009:12. This scoring system uses quantitative and qualitative approaches. Quantitative approach is done by calculating the ratio of CAMEL continued to perform different test using independent sample t-test. For the qualitative approach is done by using a comparative descriptive analysis.

From the research by analyzing ratios are showing that almost all the ratio in the two banks is healthy, but the value of the ratio of conventional banks in Indonesia are superior to the Islamic bank in Indonesia.

As a result, the difference expressed the health level of sharia banks different significant with soundness of conventional banks before crisis, when the crisis, and the post crisis. As well as only the value of the ratio of NPM in 2007 and 2008 expressed same.

*Key word : health-level of bank, global crisis, CAMEL, syariah bank, conventional bank, independent sample t-test.*

