

Abstraksi

Penelitian ini bertujuan untuk mengidentifikasi pengaruh variabel-variabel ekonomi seperti nilai tukar riil, perbedaan tingkat suku bunga Indonesia-Amerika, hutang luar negeri, pertumbuhan ekonomi, tingkat inflasi dalam negeri, investasi asing langsung dan kestabilan kondisi politik terhadap pelarian modal di Indonesia periode 1994/I-2005/IV.

Penelitian ini menggunakan model regresi linier berganda dengan metode *Ordinary Least Square* (OLS) untuk melihat pengaruh variabel independen terhadap variabel dependen. Secara simultan hasil penelitian ini menunjukkan bahwa variabel nilai tukar riil, perbedaan tingkat suku bunga Indonesia-Amerika, hutang luar negeri, pertumbuhan ekonomi, tingkat inflasi dalam negeri, dan kestabilan kondisi politik mempunyai pengaruh yang signifikan terhadap pelarian modal di Indonesia. Kemudian secara parsial, hanya hutang luar negeri dan investasi asing langsung yang mempunyai pengaruh signifikan terhadap pelarian modal di Indonesia, dimana hutang luar negeri mempunyai pengaruh dominan terhadap pelarian modal di Indonesia. Sedangkan nilai tukar riil, perbedaan tingkat suku bunga Indonesia-Amerika, pertumbuhan ekonomi, tingkat inflasi dalam negeri, dan kestabilan kondisi politik tidak signifikan terhadap pelarian modal di Indonesia periode 1994/I-2005/IV.

Kata kunci : pelarian modal, nilai tukar riil, perbedaan tingkat suku bunga Indonesia-Amerika, hutang luar negeri, pertumbuhan ekonomi, tingkat inflasi dalam negeri, investasi asing langsung, dan kestabilan kondisi politik.

Abstract

The purpose of this research is to identify the effect of economic variables, such as real effective exchange rate, differences of interest rate of Indonesia-America, external debt, economic growth, domestic inflation, Foreign Direct Investment, and political stability condition, towards capital flight in Indonesia in 1994/I-2005/IV period.

This study uses multiple linier regression model with Ordinary Least Square method (OLS) to observe the effect of independent variables on dependent variable. Simultaneously, the results of the research show that the real effective exchange rate, the differences of interest rate of Indonesia-America, the external debt, the economic growth, the domestic inflation, the Foreign Direct Investment, and the political stability condition have significant influence on capital flight in Indonesia. Partially it is external debt and Foreign Direct Investment that have significant influence on capital flight in Indonesia where as external debt have dominant one. Finally, that the real effective exchange rate, the differences of interest rate of Indonesian-America, the economic growth, the domestic inflation, and the political stability condition, do not have significant influence on capital flight in Indonesia in 1994/I-2005/IV periods.

Keywords : capital flight, real effective exchange rate, differences of interest rate of Indonesian-America, external debt, economic growth, domestic inflation, Foreign Direct Investment, and political stability condition