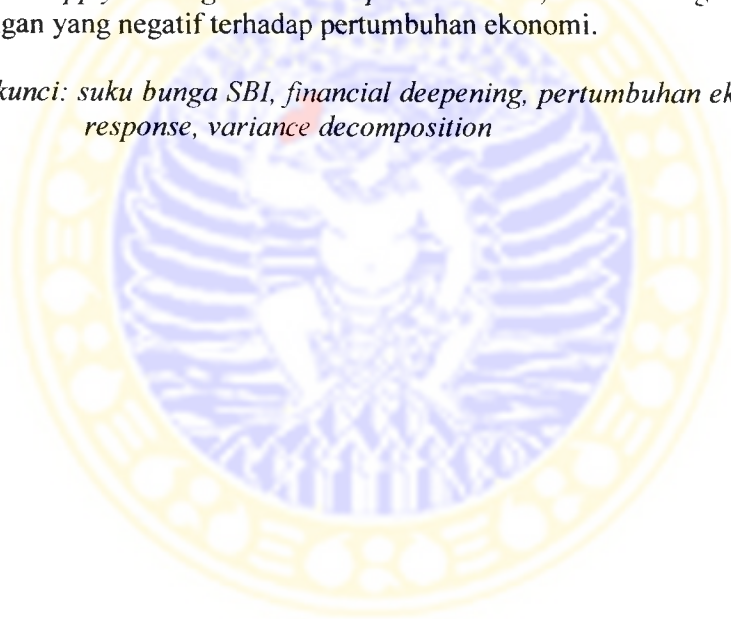


### Abstrak

Penelitian ini berusaha melihat hubungan suku bunga SBI sebagai instrumen kebijakan moneter oleh Bank Indonesia terhadap kedalaman sektor keuangan (*financial deepening*) serta pertumbuhan ekonomi di Indonesia dengan periode tahun 1997-2006. Arah dan strategi kebijakan Bank Indonesia pada tahun 2007 akan mendorong proses pendalaman sektor keuangan nasional (*financial deepening*) melalui penciptaan instrumen baru dan penggunaan kebijakan moneter yang telah ada yaitu suku bunga SBI. Secara teoritis, pertumbuhan ekonomi dan *financial deepening* memiliki hubungan dua arah dan saling mempengaruhi satu sama lain, sehingga secara tidak langsung suku bunga SBI memiliki hubungan dengan pertumbuhan ekonomi dan ini sesuai dengan sasaran kerangka kebijakan moneter Bank Indonesia.

Hasil penelitian dari *impulse response* dan *variance decomposition* menunjukkan suku bunga SBI memiliki hubungan positif dengan *financial deepening*, sedangkan hubungan *financial deepening* dan pertumbuhan ekonomi bersifat *supply-leading relationship*. Selain itu, suku bunga SBI memiliki hubungan yang negatif terhadap pertumbuhan ekonomi.

*Kata kunci: suku bunga SBI, financial deepening, pertumbuhan ekonomi, impulse response, variance decomposition*



### **Abstract**

This research try to explain about the relation between SBI interest rate as the instrument of the monetary policy by Bank Indonesia with the financial deepening and economic growth in Indonesia by the periode 1997-2006. the aim direction and strategy of Bank Indonesia policy in 2007 would push the process of national financial deepening through creating the new instrument and using monetary policy which is already exist named SBI interest rate. According to the theory, the economic growth and the financial deepening related and influence each others, so SBI rate has a relation with economic growth and this is fit with the aim of Bank Indonesia monetary policy framework.

The result from the research of impulse response and variance decomposition shows that SBI interest rate has a positive relation with the financial deepening, whereas the relation between financial deepening and economic growth is a supply-leading relationship. Besides SBI interest rate has a negative relation with the economic growth.

*Keywords: SBI interest rate, financial deepening, economic growth, impulse response, variance decomposition.*

