Hubungan Saving Rate dan Struktur Penduduk di Indonesia

World Economic Outlook Database

Penn World Table 9.1

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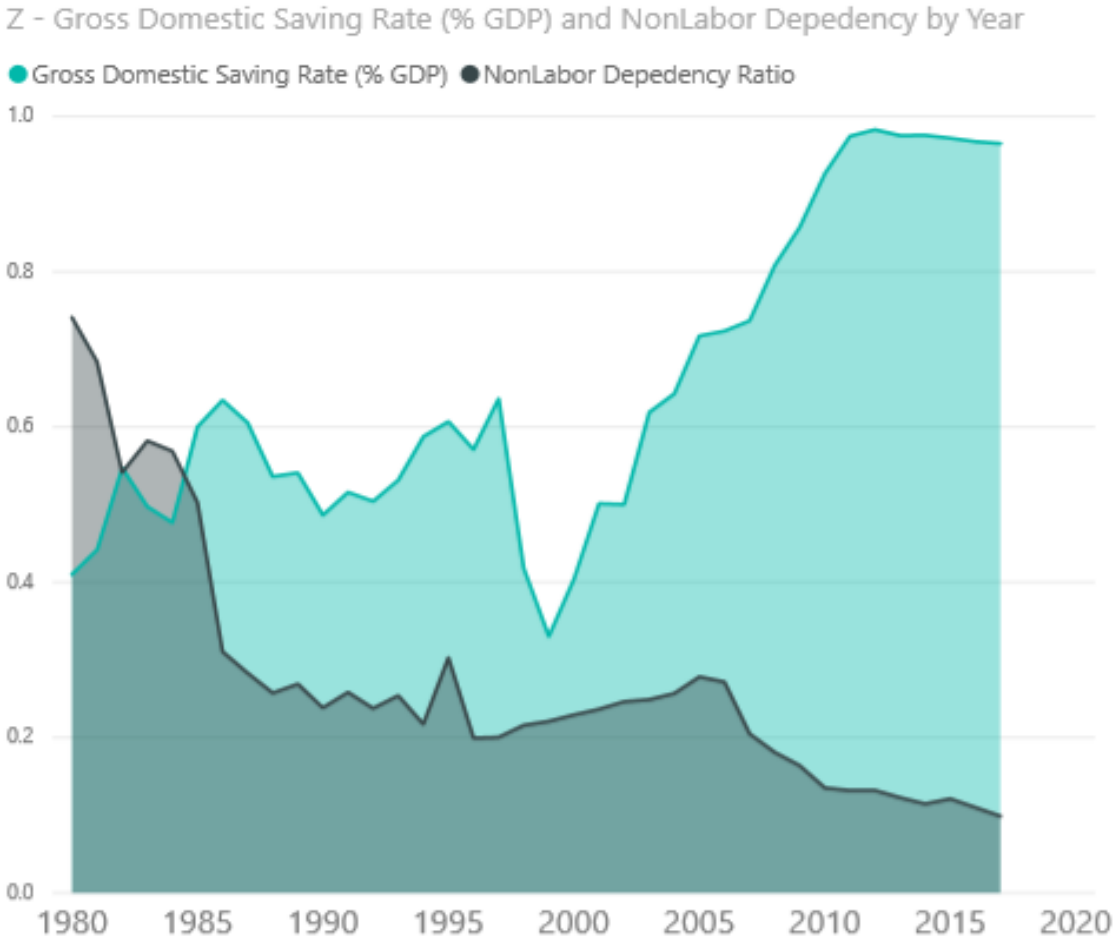
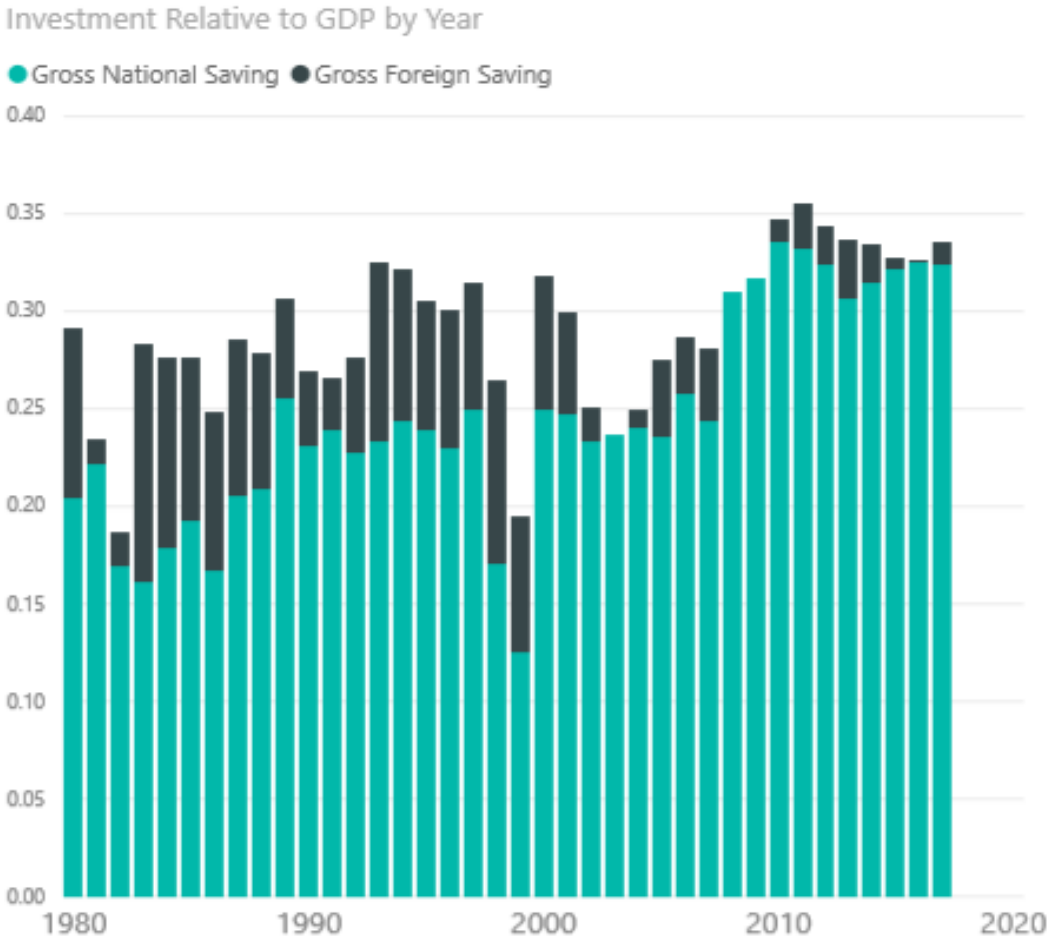
Trend Line Saving Rate and Nonlabor Dependency





Note : We clarify the investment compotition with definition of each variable because disaggregation of investment and saving data does not available. Gross Domestic Saving consists of all savings of household sector, private corporate sector and public sector. Meanwhile, Gross National Saving excludes foreign saving. Therefore, foreign saving equal to GDS reduced by GNS. In additional, we assume that, based on theory, saving (GDS) equal to investment.

Kesimpulan

- Age dependency ratio rendah tidak menjamin saving rate tinggi dimana dapat digunakan untuk investasi. Saving rate lebih ditentukan oleh nonlabor dependency ratio karena tidak semua yang berada dalam kelompok umur bekerja memiliki penghasilan.
- Pernyataan di atas dpt dibuktikan dengan adanya bidirection of casuality dari hasil granger test untuk nonlabor ratio terhadap gross domestic saving. Sementara, hasil test hubungan antara age dependency ratio dengan GDS menunjukkan hasil tidak signifikan.
- Hal ini bisa diartikan bahwa sumber tabungan berasal dari para labor, meskipun misalkan penduduk dibawah umur bekerja memiliki akun tabungan namun tetap sumber dananya berasal dari orang yg bekerja–orang tuanya. Disisi lain, semakin besar besar saving rate maka akan memperbesar sumber pendanaan untut investasi yang dapat meningkatkan income maupun jumlah tenaga kerja.

Granger causality Wald tests

Equation	Excluded	chi2	df	Prob > chi2
gross_dom_saving	depency_ratio	.45699	2	0.796
gross_dom_saving	nonlabor_perlabor	11.439	2	0.003
gross_dom_saving	ALL	15.605	4	0.004
depency_ratio	gross_dom_saving	1.0157	2	0.602
depency_ratio	nonlabor_perlabor	3.2157	2	0.200
depency_ratio	ALL	6.2918	4	0.178
nonlabor_perlabor	gross_dom_saving	9.7451	2	0.008
nonlabor_perlabor	depency_ratio	2.5944	2	0.273
nonlabor_perlabor	ALL	11.029	4	0.026

Note

- We use the Granger Causality Test because it is relatively the simplest in operational time-series data if we want to find out the correlation between the variables of interest with the time lag feature because we assume that the effect of one of the variables above does not instantly affect other variables in the same year - we use lag 3 years. Therefore, we consider using the granger method the most suitable way to prove our hypothesis that the lag correlation between economic ratio and gross domestic saving, is more important than dependency, (S = I).
- Additional interpretation of the granger test >>> Meanwhile the relationship of other interest variables, namely investment with non-collaboration, investment with saving rate, shows bidirectional causality