

ABSTRAK

Bubble economy yang berujung krisis global menjadi alasan ekonom untuk lebih responsible terhadap kemungkinan instrumen perekonomian pemicu munculnya *bubble economy*. Penelitian ini bertujuan mendeteksi *bubble economy* dan analisis faktor pada properti residensial dan saham di Indonesia. Penelitian deskriptif kuantitatif ini menggunakan analisis perbandingan rasio harga perumahan dan saham terhadap indeks harga konsumen dalam menguji *bubble economy*. Hubungan faktor fundamental dikaji menggunakan *autoregressive distributed lag* (ARDL). Indonesia memiliki potensi *housing bubble economy* tahun 2017 kuartal ketiga dan keempat dengan rasio harga perumahan terhadap IHK mencapai perbandingan 1,68:1. Disisi lain, saham menyumbang potensi *bubble economy* yang lebih besar dibandingkan sektor perumahan dengan rasio IHSG terhadap IHK 4,59 : 1 pada tahun 2008 kuartal 2 yang terkategori *bubble economy* pada tingkat puncak. Fakta paling mengejutkan terjadi mulai tahun 2017 dengan rasio 9,8 : 1. Potensi *housing bubble* dipengaruhi oleh IHSG, rasio *housing bubble* Malaysia dan Singapura, pendapatan nasional, permintaan KPR, dan inflasi. Sedangkan, suku bunga tidak berpengaruh terhadap potensi *housing bubble* Indonesia dalam jangka panjang.

Kata kunci: *housing bubble*, *bubble saham*, *pendapatan nasional*, *pembiayaan perumahan*, *inflasi*

ABSTRACT

Bubble economy which leads to global economic crisis becomes economists' reason to be more responsible for any probable-economical instruments triggering occurrence of bubble economy. This research aims to identify bubble economy and factor analysis of residential property and stocks in Indonesia. This descriptive quantitative research employed comparative ratio analysis of housing prices and stocks toward Consumer Price Index (CPI) in examining bubble economy. The relation of fundamental factors was examined by employing Autoregressive Distributed Lag (ARDL). Indonesia had housing bubble economy potential in the third and fourth quarter of 2017 with the housing price ratio to CPI achieved comparison for 1.68:1. Meanwhile, stocks contributed bigger bubble economy potential compared to housing sector with the ratio of Composite Stock Price Index (CSPI) to CPI was 4,59 : 1 in the second quarter of 2008 and was categorized as peak level of bubble economy. The most surprising fact started from 2017 with the ratio was 9,8 : 1. Housing bubble potential is influenced by stock bubble ratio, housing bubble ratio of Malaysia and Singapore, national income, demand for public housing loans, and inflation. Meanwhile, interest rate does not influence housing bubbling potential of Indonesia in the long run.

Keywords: housing bubble, stock bubble, national income, demand for public housing loans, and inflation