

# Analisis Hubungan Suku Bunga SBI, Tingkat Harga, Kurs dan Net Interest Margin Bank Umum di Indonesia = Analysis Relation SBI Interest Rate, Price Level, Exchange Rate and Net Interest Margin Commercial Bank in Indonesia

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## Abstrak

Penelitian ini ditujukan untuk mengetahui ada/tidaknya perbedaan dampak shock pada perubahan suku bunga SBI, perubahan tingkat harga, dan perubahan kurs terhadap perubahan Net Interest Margin (NIM) bank umum dan bank berdasarkan kelompok kepemilikan serta mengetahui ada/tidaknya perbedaan antara variabel perubahan suku bunga SBI, perubahan tingkat harga dan perubahan kurs dalam mempengaruhi perubahan Net Interest Margin bank umum dan bank berdasarkan kelompok kepemilikan.

Berdasarkan hasil analisis hubungan dinamis dengan menggunakan model VAR (Vector Autoregression) dapat disimpulkan adanya perbedaan dampak shock pada perubahan suku bunga SBI, perubahan tingkat harga dan perubahan kurs terhadap perubahan NIM antara bank umum, bank persero, bank BUSN (Bank Umum Swasta Nasional) devisa, bank BUSN non devisa, bank BPD (Bank Pembangunan Daerah), bank campuran dan bank asing. Perbedaan itu terlihat dari periode kapan respon positif/negatif dan saat menuju konvergen. Shock yang terjadi pada umumnya melalui transmisi kebijakan moneter dari suku bunga SBI berpengaruh ke suku bunga Pasar Uang Antar Bank (PUAB), kemudian berpengaruh ke suku bunga kredit/simpanan, setelah itu berpengaruh ke pendapatan/beban bunga, terakhir berpengaruh ke NIM. Analisis Impulse Response Function (IRF) memperlihatkan pada umumnya respon awal perubahan NIM dari shock perubahan SBI yang terjadi adalah negatif karena suku bunga SBI yang meningkat membuat suku bunga simpanan meningkat sehingga beban bunga meningkat menyebabkan NIM berkurang. Kemudian respon awal perubahan NIM dari shock perubahan tingkat harga pada umumnya positif karena tingkat harga membuat suku bunga SBI, suku bunga PUAB dan suku bunga kredit meningkat sehingga pendapatan bunga meningkat akhirnya NIM meningkat. Terakhir respon awal perubahan NIM dari shock perubahan kurs lebih banyak yang positif karena sumber dana dalam bentuk simpanan valas pada bank umum relatif besar sehingga bila rupiah terdepresiasi maka bank bisa mendapatkan keuntungan dari nilai apresiasi valas serta jasa keuangan terkait valas.

Hasil Variance Decomposition (VDCs) menghasilkan bahwa variabilitas NIM pada bank persero, bank BPD dan bank asing lebih bisa dijelaskan oleh inflasi karena bank persero dan bank BPD merupakan bank milik pemerintah dimana memiliki fokus yang sama dengan bank sentral dalam memperhatikan tingkat harga sedangkan bank asing juga lebih memperhatikan shock tingkat harga karena inflasi di Indonesia cukup tinggi dibandingkan negara bank asing itu berasal. Meskipun demikian perbankan nasional secara agregat lebih dipengaruhi SBI karena merupakan sasaran operasional Inflation Targeting Framework dan untuk menentukan spread.

.....This research objective are to detect is there any differences between impact of shock in change of SBI, change of price level, and change of exchange rate to change of Net Interest Margin (NIM) commercial bank and bank category that divided by ownership; and to detect is there any difference between change of SBI, change of price level and change of exchange rate in effecting change of Net Interest Margin

commercial bank and bank category that divided by ownership.

The result of analysis relation dynamic with model VAR (Vector Autoregression) can be concluded that there are differences impact of shock in change of SBI, change of price level, and change of exchange rate to change of Net Interest Margin between commercial bank, State owned bank, foreign exchange commercial bank, non-foreign exchange commercial bank, regional development bank, joint venture bank, and foreign owned bank. This differences can be seen from what period positive/negative and when go to the convergent. Shock that happen generally through monetary policy transmission from SBI interest rate influence to inter-bank offered rate, then influence to credit/savings interest rate, then influence to income/charges from interest, then influence to NIM.

Impulse Response Function (IRF) analysis show that generally early respond in change of NIM from shock change of SBI that occur is negative because SBI interest rate that increase can make saving interest rate increase then interest charges increase can cause NIM decrease. Then early respond change of NIM from shock change of price level generally positive because increasing of price level can make SBI interest rate, inter-barik offered rate, and credit interest rate increase until income from interest increase then NIM increase. Furthermore early respond change of NIM from shock change of exchange rate much more in positive because source of funds in foreign exchange savings in commercial bank relatively large so if rupiah depreciate then bank can have profit from foreign exchange appreciate and financial Service related to foreign exchange.

Variance Decomposition (VDCs) result show that NIM variability in State owned bank, regional development bank and foreign owned bank can be explained more from inflation because State owned bank and regional development bank are owned by the government where have the same focus with Central bank in pay attention to price level, and foreign owned bank more focus in shock price level because inflation in Indonesia higher than where the foreign owned bank come from. In spite of national banking in aggregate more influence by SBI because it is operational target in Inflation Targeting Framework (ITF) and to make decision of spread.