

# Analisa kebijakan makroprudensial Bank Indonesia melalui pembatasan loan/financing to value pemberian kredit properti oleh BAN = Analysis of Bank Indonesia macroprudential policy through loan financing to value instrument which financing by bank

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## Abstrak

Kebijakan makroprudensial merupakan kebijakan yang dijalankan oleh Bank Indonesia untuk menanggulangi risiko sistemik pada sistem keuangan melalui instumennya antara lain Loan/Financing to value. Instrumen makroprudensial dimaksud sangat penting, khususnya untuk mencegah perilaku spekulasi pada sektor properti yang dapat menimbulkan krisis perekonomian. Undang-Undang Otoritas Jasa Keuangan mengamanatkan koordinasi dan kerjasama antara otoritas makroprudensial (Bank Indonesia) dan otoritas mikroprudensial (Otoritas Jasa Keuangan). Tujuan dari penelitian ini untuk pendalaman pengawasan makroprudensial, khususnya instrumen pengaturan Loan/Financing to Value di sektor properti dan kaitannya dengan pengawasan mikroprudensial perbankan oleh Otoritas Jasa Keuangan serta dampaknya pada bank yang menyalurkan properti. Data dihimpun berdasarkan studi literatur dan peraturan terkait serta wawancara mendalam. Penelitian ini bersifat kualitatif deskriptif interpretatif.

Hasil dari penelitian ini menyimpulkan bahwa pengaturan dan pengawasan makropudensial yang merupakan kewenangan Bank Indonesia memiliki hubungan dan keterkaitan yang erat dengan pengaturan dan pengawasan mikroprudensial sesuai dengan amanat Undang-Undang Otoritas Jasa Keuangan serta karena memiliki area pengawasan yang sama yaitu perbankan. Selain itu, pengaturan susunan, kedudukan, kewenangan, tanggung jawab dan independensi Bank Indonesia, termasuk kewenangan pengaturan dan pengawasan makroprudensial haruslah dipandang bahwa pengaturan tersebut diatur sendiri dalam Undang-Undang Bank Indonesia. Ketentuan pembatasan pemberian kredit properti melalui instrumen ketentuan Loan/Financing to Value efektif untuk meredam meningkatnya penyaluran kredit/pembiayaan properti oleh bank, meskipun terdapat hal-hal yang perlu diwaspadai. Penelitian ini memberikan saran agar Forum Stabilitas Sistem Keuangan mampu memperkuat dan menjembatani Forum Koordinasi antara Bank Indonesia dan Otoritas Jasa Keuangan dan mengamandemen Undang-Undang Bank Indonesia untuk memasukan pengaturan dan pengawasan makroporudensial pada Undang-Undang Bank Indonesia.

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Macroprudential policy is a policy that is implemented by Bank Indonesia to address systemic risk in the financial system through it instruments, for example Loan/Financing to Value instrument. Macroprudential, Loan/Financing to Value, is very important, especially to prevent speculation in the property sector?s behavior that can lead to economic crisis. Undang-Undang Otoritas Jasa Keuangan have mandating coordination and cooperation between macroprudential authority (Bank Indonesia) and mikroprudential Authority (Otoritas Jasa Keuangan). The result of this research is to deepening macroprudential supervision, in particularly regulation of Loan / Financing to Value in the property sector which is relating to banking mikroprudential supervision by Otoritas Jasa Keuangan and its impact to banks that are distributing housing/property loan/financing. The data were collected by means of by deep interview as well as by studying the literature and related regulations. The research is a descriptive qualitative interpretative.

The result of this research concludes that the macropudential regulation and supervision, under the authority of Bank Indonesia, has a relationship and aligned with the regulation and supervision in accordance with the mandate of microprudential (Otoritas Jasa Keuangan) as well as having the same area, namely banking supervision. In addition, the setting of the structure, status, authority, responsibility and independency of Bank Indonesia, including macroprudential regulation and supervision authority must be seen that are arranged in the Bank Indonesia law. The restriction of property lending facility through the regulation of instruments Loan / Financing to Value is effective to reduce the rise banking property loan/financing, although there are some issues that need to be aware. The research provides suggestions that Financial Stability Forum is able to strengthening and bridging effective coordination forum between Bank Indonesia and Otoritas Jasa Keuangan. In addition, to amend the Bank Indonesia law to include the macroprudential regulation and supervision.