

Uji empiris mekanisme transmisi kebijakan moneter: interest rate pass-through sektor perbankan indonesia = Empirical Evidence of Monetary Policy Transmission Mechanism: Indonesia Banking Sector Interest Rate Pass-through

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Abstrak

Robust measurement of interest rates speed of adjustment to monetary policy changes is very important to obtain a comprehensive understanding on the monetary transmission process and the effectiveness of monetary policy. The speed of adjustment are determined by number of frictions that interfere with the transmission of monetary policy. We measure Indonesia interest rate pass-through which have distinct characteristics in terms of banking competition, segmented banking market and concentrated structure. Interest rate pass-through is measured by using Vector Error Correction Model (VECM) and Mean Adjusted Lags (MAL). This paper shows the interest rate adjustment did take a relatively long time.

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Pengukuran kecepatan penyesuaian suku bunga perbankan terhadap perubahan kebijakan moneter sangat penting sehingga diperoleh pemahaman komprehensif atas proses transmisi moneter dan efektivitas kebijakan. Kecepatan perubahan suku bunga deposito dan kredit perbankan ditentukan oleh adanya friksi-friksi transmisi kebijakan moneter ke sektor perbankan dan sektor riil. Penelitian ini mengukur interest rate pass-through perbankan Indonesia yang memiliki karakteristik khas dalam hal tingkat kompetisi perbankan, segmentasi pasar, dan struktur industri perbankan yang tinggi. Interest rate pass-through diukur dengan menggunakan Vector Error Correction Model (VECM) dan Mean Adjusted Lags (MAL). Hasil uji menunjukkan penyesuaian suku bunga membutuhkan waktu yang lama.