

## Peran tingkat kompetisi bank terhadap transmisi kebijakan moneter di Indonesia melalui jalur kredit = The role of bank competition in monetary policy transmission in Indonesia through bank lending channel

Amalia Yusticia Tri Dharmastuti, author

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### Abstrak

Secara teori, kebijakan moneter yang tercermin dari suku bunga kebijakan dapat berjalan mempengaruhi pertumbuhan kredit. Dengan menggunakan pendekatan suku bunga acuan antar bank (JIBOR) terbukti berkorelasi negatif terhadap pertumbuhan kredit. Demikian pula dengan peran tingkat kompetisi bank (HHI) terhadap transmisi kebijakan moneter melalui jalur kredit, yang berkorelasi negatif dan signifikan secara statistik. Dalam rangka melihat pengaruh kedua elemen tersebut, maka dilakukan kalibrasi secara masing-masing maupun interaksi kedua elemen tersebut. Terbukti bahwa pengaruh interaksi kedua elemen tersebut lebih kecil dalam mempengaruhi pertumbuhan kredit. Sesudah parameter masing-masing diperoleh, dilakukan simulasi untuk melihat pengaruh tingkat kompetisi bank terhadap efektivitas kebijakan moneter melalui jalur kredit. Terbukti bahwa semakin tinggi tingkat konsentrasi atau semakin rendah tingkat kompetisi bank justru melemahkan pertumbuhan kredit dalam transmisi kebijakan moneter, ceteris paribus. Selanjutnya, apabila ukuran bank dikelompokkan berdasarkan modal inti terbukti bahwa Bank BUKU 3&4 (modal inti diatas Rp 5 triliun) lebih berperan dalam meningkatkan pertumbuhan kredit dibandingkan bank BUKU 1&2 (modal inti kurang dari Rp 5 triliun).

.....According to the monetary policy interest rate policy can affect the credit growth. The Jakarta Interbank Offered Rate (JIBOR) as a one of monetary policy indicator was proven to give a negatif correlation with credit growth. Meanwhile, the role of bank competition (HHI) for transmission of monetary policy through bank lending channel gave a significant with negatif correlation. In order to examine the effect of both variable (JIBOR & HHI), the calibration of each variable and the interaction of both variables have been exercised. However, the effect of interaction of both variables on the bank credit growth is small.

Meanwhile, after all parameters have been computed the role of bank competition for the transmission of monetary policy through bank lending channel was calculated. The result from the Hirschman Herfindahl Index (HHI) prove that a decrease in the level of banking competition, weakened the monetary policy transmission through bank lending channel, ceteris paribus. Furthermore, when the bank is classified based on its bank core capital, those who has the higher core capital (BUKU 3&4) has a greater role to increase the bank credit growth compared to those who has lower core capital (BUKU 1&2).