

# Non Core Liabilities Bank, Perannya dalam Membantu Bank Mengelola Dampak Transmisi Kebijakan Moneter Melalui Jalur Kredit Bank di Indonesia = Non Core Liabilities Banks, Its Role in Helping Banks Manage the Impact of Monetary Policy Transmission Through Bank Lending Channels in Indonesia

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## Abstrak

Secara umum bank-bank di Asia mengalami pergeseran struktur pendanaan bank dari core liabilities ke non core liabilities karena aliran dana ke negara-negara di Asia pasca krisis keuangan global. Studi ini bertujuan untuk menguji pengaruh dari non core liabilities tersebut terhadap kekuatan transmisi kebijakan moneter melalui jalur kredit di Indonesia. Menggunakan data level 95 bank secara bulanan selama periode 2010 hingga Desember 2019, hasil penelitian menunjukkan bahwa penurunan suku bunga kebijakan moneter secara signifikan mendorong kenaikan pertumbuhan kredit bank, dan sebaliknya kenaikan suku bunga kebijakan moneter secara signifikan berdampak penurunan pertumbuhan kredit untuk semua bank, bank besar, bank kecil, bank asing dan bank domestik. Penelitian ini menemukan bahwa posisi non core liabilities bank yang lebih tinggi mengurangi kekuatan transmisi kebijakan moneter jalur kredit untuk semua bank, bank kecil, bank besar, dan bank asing, namun tidak signifikan pada kelompok bank domestik. Implikasi dari temuan ini bank sentral dapat menggunakan instrumen makroprudensial yang mengarahkan posisi non core liabilities individu bank yang paling optimal dalam mengelola kekuatan pengaruh perubahan kebijakan suku bunga moneter terhadap pertumbuhan kredit bank. Terutama dengan berbagai inovasi keuangan dan perkembangan aktivitas usaha bank ke depan yang berpotensi meningkatkan akses bank terhadap sumber dana selain dana pihak ketiga.

.....After the financial global crisis, banks in Asia experienced a shift in their funding structure from core liabilities to non-core liabilities due to the flow of funds to countries in Asia. This study examines the impact of non-core liabilities on the strength of bank lending channels in Indonesia. Using monthly data at the level of 95 banks during the period 2010 to December 2019, the results show that a loosening of monetary policy significantly encourages an increase in bank loan growth, and a tightening of monetary policy significantly reduces loan growth for all banks, large banks, small banks, foreign banks, and domestic banks. This study found that a higher non-core bank liabilities position significantly reduced the strength of bank lending channel for all banks, small banks, large banks, and foreign banks, but not significant for the domestic bank group. This finding implies that the central bank can use macroprudential instruments that affect the optimal level of non-core liabilities of individual banks in managing the strength of monetary policy rates impact on bank loan growth. Especially with various future financial innovations and the development of bank business activities that have the potential to increase bank access to sources of funds other than third-party funds.