

# Analisis Interest Rate Pass-Through pada Mekanisme Transmisi Kebijakan Moneter Indonesia: Implikasi Perubahan Suku Bunga Kebijakan dan Pandemi COVID-19 = Interest Rate Pass-Through Analysis on the Indonesian Monetary Policy Transmission Mechanism: Implications of Changes Benchmark Policy Rates and the COVID-19 Pandemic

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## Abstrak

Dalam upaya memeriksa efektivitas transmisi kebijakan moneter, penelitian ini memeriksa interest rate pass-through di Indonesia dengan mempertimbangkan adanya perubahan suku bunga kebijakan dan pandemi COVID-19. Data suku bunga kebijakan, suku bunga deposito dan suku bunga kredit diambil secara bulanan dari April 2012-Desember 2022. Vector Error Correction Model (VECM) digunakan untuk mengukur interest rate pass-through dan Mean Adjusted Lag (MAL) digunakan mengukur kecepatan pass-through. Hasil menemukan dengan penetapan suku bunga kebijakan baru belum memberikan pengaruh pada suku bunga deposito dan kredit dalam analisis jangka panjang dan jangka pendek. Kebijakan moneter membutuhkan waktu yang lebih lama untuk memberikan pengaruhnya pada suku bunga perbankan. Pandemi COVID-19 semakin melemahkan transmisi kebijakan moneter memberikan pengaruh pada suku bunga kredit.

.....To examine the effectiveness of monetary policy transmission, this study examines interest rate pass-through in Indonesia by considering changes in policy rates and the COVID-19 pandemic. Data on policy rates, deposit rates and lending rates are taken monthly from April 2012-December 2022. Vector Error Correction Model (VECM) is used to measure interest rate pass-through and Mean Adjusted Lag (MAL) is used to measure the speed of pass-through. The results found that the new policy rates have not yet influenced deposit and lending rates in the long-run and short-run analysis. Monetary policy takes a longer time to affect bank interest rates. The COVID-19 pandemic has further weakened the transmission of monetary policy influence on lending rates.