

Analisis tingkat asimetri momentum interest-rate pass through melalui transmisi kebijakan moneter saluran suku bunga pada perbankan di Indonesia = Analysis asymetry level of interest rate pass through momentum through interest rate channel of monetary policy transmission on Indonesian banks

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Abstrak

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Transmisi kebijakan moneter dapat dilakukan melalui beberapa saluran, dimana salah satunya adalah melalui saluran suku bunga. Studi ini, mengukur besaran perubahan suku bunga perbankan terhadap perubahan suku bunga acuan, dengan melihat momentum interest rate pass through dengan pengukuran menggunakan metode Error ndash; correction model. Tingkat suku bunga deposito tenor 6 bulan pada jangka panjang memiliki pass through tidak sempurna dengan nilai koefisien 0.48 , dan deposito 24 bulan pada jangka panjang memiliki pass through melebihi dengan nilai koefisien 1.80. Sedangkan, tingkat suku bunga kredit modal kerja dan investasi memiliki besaran pass through tidak sempurna dengan masing ndash; masing nilai koefisien sebesar 0.69 dan 0.23.

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Transmission of monetary policy have several channels, and one of them is through interest rate channel. This study, attempt to measure the change of bank rsquo s interest rate toward the change in central bank rsquo s policy rate, by seeing the momentum of interest rate pass through using error ndash correction model. Deposit rate with 6 months period exhibit long run incomplete pass through with a coefficient of 0.48, and deposit with 24 months period exhibit long run overcomplete pass through with a coefficient of 1.80. As for working capital and investment loan, have incomplete pass through with each coefficient respective of 0.69 and 0.23.