

**Transmisi Kebijakan Moneter Melalui  
Jalur Kredit (*Bank Lending Channel*) di Indonesia**

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**ABSTRAK**

Penelitian ini bertujuan untuk mengetahui pengaruh suku bunga kebijakan (*BI rate*), PDB, dan karakteristik bank (*size, liquidity, equity, profitability*) terhadap volume kredit melalui *bank lending channel* di Indonesia dengan menggunakan data individu per bank BUMN dan BUSN Devisa sebanyak 26 bank di Indonesia. Variabel karakteristik bank diukur dengan berbagai macam pendekatan neraca perbankan. Pengumpulan data dilakukan secara online melalui website Bank Indonesia, Otoritas Jasa Keuangan, dan Badan Pusat Statistik. Penelitian ini menguji volume kredit pada bank BUMN dan BUSN Devisa selama tahun 2006 hingga 2016. Dengan menggunakan metode GMM, diharapkan suku bunga kebijakan (*BI rate*), PDB, dan karakteristik bank (*size, liquidity, equity, profitability*) berpengaruh terhadap volume kredit melalui *bank lending channel* di Indonesia.

Kata kunci : *bank lending channel*, karakteristik bank, GMM.

**Monetary Policy Transmission through  
the Bank Lending Channel in Indonesia**

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**ABSTRACT**

This study aims to determine the effect of policy interest rates (BI rate), GDP, and bank characteristics (size, liquidity, equity, profitability) on the volume of credit through bank lending channels in Indonesia using individual data per state owned bank and foreign exchange commercial bank as many as 26 banks in Indonesia. Bank characteristic variables are measured by various approaches to bank balance sheets. Data collection was carried out online through the websites of Bank Indonesia, the Financial Services Authority, and the Central Statistics Agency. This study examines the volume of credit at state-owned banks and foreign exchange BUSNs during 2006 to 2016. By using the GMM method, it is expected that the policy interest rate (BI rate), GDP, and bank characteristics (size, liquidity, equity, profitability) affect the volume of credit through bank lending channel in Indonesia.

*Keywords: bank lending channel, bank characteristics, GMM.*