

**ANALISIS PENGARUH KOMPETISI INDUSTRI PERBANKAN
TERHADAP TRANSMISI KEBIJAKAN MONETER MELALUI BANK
LENDING CHANNEL DI INDONESIA TAHUN 2010-2018**

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kompetisi industri perbankan terhadap transmisi kebijakan moneter melalui saluran kredit bank di Indonesia. Pengukuran kompetisi menggunakan H-Statistik dilakukan sebagai langkah pertama penelitian. H-Statistik merupakan metode perhitungan non-struktural yang merupakan penjumlahan dari elastisitas biaya input terhadap pendapatan bank. Elastisitas tersebut diperoleh melalui model Panzar-Rosse yang diestimasi dengan metode regresi *Ordinary Least Square* (OLS). Data yang digunakan adalah data *cross-section* perbankan di Indonesia secara per tahun dari tahun 2010 hingga tahun 2018. Hasil menunjukkan kompetisi industri perbankan di Indonesia berada dalam kondisi pasar monopolistik. Langkah kedua menganalisis pengaruh kompetisi industri perbankan terhadap transmisi kebijakan moneter di Indonesia. Data yang digunakan adalah data panel perbankan tahun 2010-2018 dengan total sampel sebanyak 110 bank umum konvensional yang terdiri dari Bank pemerintah (Bank BUMN, Bank anak usaha BUMN, Bank Pembangunan Daerah) dan Bank Swasta (Bank Swasta Devisa, Bank Swasta Non-Devisa, Kantor Cabang Bank Asing). Metode regresi yang digunakan dalam langkah kedua adalah *Generalized Moment of Methods* (GMM). Hasil menunjukkan meningkatnya kompetisi dapat melemahkan transmisi kebijakan moneter di Indonesia. Sebagai tambahan analisis dengan mengeluarkan sampel bank asing, efek transmisi kebijakan moneter semakin meningkat. Berdasarkan karakteristiknya, kebijakan moneter lebih cepat mempengaruhi bank dengan ukuran kecil, likuiditas rendah dan permodalan kecil.

Kata kunci : Kompetisi, H-Statistik, Model Panzar-Rosse, industri perbankan, transmisi kebijakan moneter, saluran kredit, bank umum konvensional

**IMPACT ANALYSIS OF BANKING INDUSTRY COMPETITION TO
MONETARY POLICY TRANSMISSION THROUGH BANK LENDING
CHANNEL IN INDONESIA 2010-2018**

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ABSTRACT

This study aims to examine the effect of competition in the banking industry on the transmission of monetary policy through bank credit channels in Indonesia. Measurement of competition using H-Statistics is done as the first step of research. H-Statistics is a non-structural calculation method which is the sum of the elasticity or responsiveness of bank income in response to change in input cost. The elasticity is obtained through the Panzar-Rosse model which is estimated by the Ordinary Least Square (OLS) regression method. This study uses cross-section banking data in Indonesia and the data estimated annually from 2010 to 2018. The result from the first step shows that the banking industry competition in Indonesia is in a monopolistic market condition. The second step analyzes the effect of competition in the banking industry on the transmission of monetary policy in Indonesia. The data used in second step is banking panel data for 2010-2018 with a total sample of 110 conventional commercial banks consisting of government banks (state-owned banks, state-owned subsidiary banks, regional development banks) and private banks (private foreign exchange banks, non-foreign private banks, Foreign Bank Branch Office). The regression method used in the second step is Generalized Moment of Methods (GMM). The result shows that increased competition can weaken the transmission of monetary policy in Indonesia. In addition to the analysis by removing samples of foreign banks, the effect of monetary policy transmission is increasing. Based on its characteristics, monetary policy is more quickly influences banks with small size, low liquidity and small capitalized.

Keywords : Competition, H-Statistics, Panzar-Rosse Model, banking industry, monetary policy transmission, bank lending channel, conventional commercial banks