

ABSTRAK

Firda Dina Lorensa, Pengaruh Instrumen Kebijakan Makroprudensial Terhadap Kredit di Negara ASEAN Tahun 2001 – 2023. Dibawah Bimbingan Dr. Zakik, S.E., M.Si

Penelitian ini bertujuan untuk menganalisis pengaruh instrumen kebijakan makroprudensial terhadap kredit di lima negara ASEAN, yaitu Indonesia, Malaysia, Filipina dan Vietnam selama periode 2001-2023. Instrumen makroprudensial yang meliputi Rasio Intermediasi Makroprudensial (RIM), Loan to Value (LTV) Ratio, dan Penyangga Likuiditas Makroprudensial. Penelitian ini menggunakan metode regresi data panel dengan pendekatan Fixed Effect Model (FEM) dan Robust Standard Error untuk mengatasi permasalahan heteroskedastisitas atau autokorelasi yang terdeteksi pada data. Hasil penelitian menunjukkan bahwa RIM dan PLM berpengaruh negatif dan signifikan terhadap kredit yang mengindikasikan bahwa semakin tinggi nilai RIM atau cadangan likuiditas bank maka semakin rendah penyaluran kredit yang terjadi. Sebaliknya, LTV berpengaruh positif dan signifikan terhadap kredit, artinya pelonggaran batas LTV mampu mendorong pertumbuhan kredit, khususnya disektor properti. Temuan ini menegaskan bahwa instrumen kebijakan makroprudensial memiliki peranan penting dalam mengendalikan pertumbuhan kredit serta menjaga stabilitas sistem keuangan. Oleh karena itu, kebijakan ini perlu diterapkan secara hati-hati dan adaptif sesuai dengan kondisi ekonomi masing-masing negara.

Kata Kunci: Rasio Intermediasi Makroprudensial (RIM), Loan to Value (LTV) Ratio, Penyangga Likuiditas Makroprudensial (PLM), Kredit

ABSTRACT

Firda Dina Lorensa, The Influence of Macroprudential Policy Instruments on Credit in ASEAN Countries 2001 – 2023. Under the Guidance of Dr. Zakik, S.E., M.Si

This study aims to analyze the effect of macroprudential policy instruments on credit in five ASEAN countries, namely Indonesia, Malaysia, the Philippines and Vietnam during the period 2001-2023. Macroprudential instruments include the Macroprudential Intermediation Ratio (RIM), Loan to Value (LTV) Ratio, and Macroprudential Liquidity Buffer. This study uses a panel data regression method with the Fixed Effect Model (FEM) and Robust Standard Error approaches to overcome the problems of heteroscedasticity or autocorrelation detected in the data. The results of the study show that RIM and PLM have a negative and significant effect on credit, indicating that the higher the RIM value or bank liquidity reserves, the lower the credit distribution that occurs. Conversely, LTV has a positive and significant effect on credit, meaning that the relaxation of the LTV limit can encourage credit growth, especially in the property sector. This finding confirms that macroprudential policy instruments have an important role in controlling credit growth and maintaining the stability of the financial system. Therefore, this policy needs to be implemented carefully and adaptively according to the economic conditions of each country.

Keywords: *Macroprudential Intermediation Ratio (RIM), Loan to Value (LTV) Ratio, Macroprudential Liquidity Buffer (PLM), Credit*