

INTISARI

Latar belakang: Penelitian bertujuan untuk menguji pengaruh perkembangan *startup fintech* pada sektor perbankan konvensional di Indonesia. Pengujian dilakukan dalam periode 2016 - 2021 terhadap 25 bank konvensional yang terdaftar di Bursa Efek Indonesia.

Metode: Variabel independen dalam penelitian adalah volume investasi dan frekuensi investasi pada *fintech* yang memiliki fungsi seperti bank. Variabel dependen adalah imbal hasil saham bank bulanan yang dikelompokkan menjadi tiga, yaitu seluruh bank, bank besar, dan bank kecil berdasarkan klasifikasi kelompok bank berdasarkan modal inti (KBMI) OJK. Penelitian dilakukan secara kuantitatif menggunakan metode regresi data panel dengan model Fama French 3 Factor Model.

Hasil: Hasil penelitian mengindikasikan adanya hubungan negatif antara frekuensi investasi pada *fintech* dengan imbal hasil saham bank secara keseluruhan. Selain itu, volume investasi dan frekuensi investasi pada *fintech* berpengaruh negatif terhadap imbal hasil saham kelompok bank kecil.

Kesimpulan: Pengaruh negatif *fintech* pada bank kecil menandakan adanya efek substitusi yang terjadi, namun, efek ini tidak terjadi pada bank besar. Pengaruh frekuensi investasi yang lebih signifikan dibandingkan volume investasi disebabkan karena volume investasi yang besar tidak selalu menandakan adanya banyak investor, sedangkan, frekuensi investasi yang meningkat menandakan kesadaran publik terhadap *fintech* juga meningkat.

Kata kunci: *fintech*, perbankan, imbal hasil, *startup*, inovasi

ABSTRACT

Background: The study aims to examine the impact of the development of fintech startups on the incumbent banks in Indonesia. The study is conducted for the period 2016 - 2021 on 25 conventional banks listed on the Indonesia Stock Exchange.

Methods: The independent variables in this study are the volume of investment and the frequency of investment to fintech with a bank-like function. The dependent variable is the return on bank shares on a monthly basis and it is divided into three groups, namely all banks, large banks, and small banks based on the *kelompok bank berdasarkan modal inti* (KBMI) classification by OJK. The research is conducted quantitatively using panel data regression method and Fama French 3 Factor Model.

Results: The results of the study showed that there was a negative relationship between the frequency of investment in fintech and the overall bank stock returns. In addition, investment volume and frequency of investment in fintech have a significant negative impact on the return of small bank group stocks.

Conclusion: The negative effect of fintech on small banks indicates a substitution effect that occurs, however, this effect does not occur in large banks. The effect of investment frequency which is more significant than investment volume is because large investment volume does not always indicate large investors, while increasing investment frequency indicates that public awareness of fintech is also increasing.

Keywords: fintech, banking, returns, startup, innovation