

## INTISARI

Bank Indonesia memilih kebijakan moneter yang tidak lazim atau inkonvensional (*unconventional monetary policy*) guna memulihkan perekonomian Indonesia di tengah pandemi Covid-19, yaitu, kebijakan *quantitative easing* (QE). Kebijakan ini diterapkan guna memberikan stimulus bagi perekonomian, khususnya pada sektor perbankan. Penelitian ini berusaha menganalisis dampak dari kebijakan QE terhadap pinjaman bank (*bank lending*) di Indonesia dengan menggunakan data panel pada tingkat bank umum di Indonesia pada periode 2018M11 – 2021M11. Rasio likuiditas bank digunakan sebagai proksi kebijakan QE untuk melihat dampaknya terhadap pertumbuhan pinjaman bank, dengan memasukkan beberapa variabel kontrol lain: total aset; rasio ekuitas (ER); dan rasio non-performing loan (NPL). Penelitian ini juga menggunakan analisis cross-section dan juga analisis dampak kebijakan QE secara langsung dengan menggunakan Giro Wajib Minimum (GWM) sebagai proksi kebijakan QE. Melalui analisis regresi panel data model *Fixed Effect* (FE), ditemukan bahwa kebijakan QE dapat memberikan pengaruh positif terhadap pinjaman bank di Indonesia melalui peningkatan rasio likuiditas bank.

Kata kunci: *Quantitative easing*, kebijakan moneter inkonvensional, bank sentral, likuiditas bank, pinjaman bank, model *Fixed Effect*

## ABSTRACT

*Bank Indonesia chose an unusual or unconventional monetary policy in venture to recover the economy after Covid-19 pandemic hit since April which is the quantitative easing (QE) policy. This policy is applied to stimulate the economy, especially to the banking sector. This study seeks to analyze the impact of QE policy on bank lending in Indonesia using bank-level panel data from 2018M11-2021M11. Bank's liquidity ratios are used as proxy for QE policy to see the impact on bank lending's growth, by including several control variables: total assets, equity ratio (ER), and non-performing loan (NPL) ratio. This study also seeks to see the impact of QE policy using cross-section analysis and the impact analysis of QE policy directly by using Reserve Requirement (RR) as proxy of direct QE policy. Using Fixed Effect (FE) regression model, we found that the QE policy could have a positive influence on bank lending in Indonesia through the increasing of bank liquidity ratio.*

*Keyword: Quantitative easing, unconventional monetary policy, central bank, bank's liquidity, bank lending, Fixed Effect model*