

## Intisari

Penelitian ini berupaya untuk menganalisis pengaruh persaingan bank, kebijakan makroprudensial, serta interaksi antara persaingan bank dan kebijakan makroprudensial terhadap stabilitas bank umum konvensional di Indonesia selama tahun 2004–2021. Stabilitas bank diukur dengan menggunakan indeks ZSCORE, sementara tingkat persaingan bank diukur dengan indeks lerner dan kebijakan makroprudensial diukur dengan indeks makroprudensial. Metode *two step system generalized method of moments (system-GMM)* dipilih sebagai metode analisis karena mampu menangani masalah endogenitas dalam mencapai tujuan penelitian tersebut.

Hasil penelitian menunjukkan bahwa persaingan bank berpengaruh negatif dan signifikan secara statistik terhadap stabilitas bank. Temuan tersebut mendukung bahwa pandangan persaingan–kerentanan (*competition–fragility view*) sejalan dengan kondisi perbankan nasional. Selanjutnya, implementasi kebijakan makroprudensial yang diambil oleh Bank Indonesia terbukti efektif dalam memperkuat stabilitas bank. Terakhir, interaksi antara persaingan bank dan kebijakan makroprudensial berpengaruh negatif dan signifikan secara statistik terhadap stabilitas bank yang mengonfirmasi efek *franchise–value* serta efek *risk–shifting* pada tingkat persaingan bank yang lemah. Artinya, persaingan bank yang kurang kompetitif berasosiasi pada melemahnya efek stabilisasi dari kebijakan makroprudensial. Bahkan, pengaruh kebijakan makroprudensial dapat berbalik menjadi efek destabilisasi yang memperparah kerentanan bank ketika terjadi pelemahan yang signifikan pada tingkat persaingan bank. Dengan kata lain, fokus pada kebijakan makroprudensial tanpa mempertimbangkan tingkat persaingan bank tidaklah cukup dalam memelihara stabilitas bank.

Kata Kunci: persaingan bank, kebijakan makroprudensial, stabilitas bank, bank umum konvensional, model *system-GMM*

### ***Abstract***

*In this study, the effects of bank competition, macroprudential policy, and their interactions are examined in relation to the stability of Indonesian commercial banks from 2004 to 2021. The ZSCORE index is used to gauge bank stability, the Lerner index gauges bank competition, and the macroprudential index gauges macroprudential policy. In order to accomplish the goals of this research, two step system generalized moment (system–GMM) method was chosen as the analytical approach to overcome endogeneity problem.*

*The findings revealed that the stability of banks was significantly (by statistic) and negatively impacted by bank competition. These results provide evidence that competition–fragility view is consistent with Indonesian banking conditions. Furthermore, increasing bank stability has been accomplished by the application of macroprudential policy implemented by Bank Indonesia. Finally, the interaction between bank competition and macroprudential policy has a negative and statistically significant impact on bank stability, which results in a franchise–value effect and risk–shifting at the level of inadequate bank competition. That is, less competitive bank competition is linked to a weakened macroprudential policy's stabilizing effect. Moreover, a major decline in the level of bank competition leads to reverse direction of the effect of macroprudential policy into a destabilizing effect that exacerbates bank stability. In further words, maintaining bank stability requires more than just concentrating on macroprudential policy without taking into account the degree of bank competition.*

*Keywords: bank competition, macroprudential policy, bank stability, commercial bank, system–GMM model*