

ABSTRAK

PENGARUH BI 7-DAY REVERSE REPO RATE (BI7DRR) TERHADAP PERTUMBUHAN KREDIT DAN NON-PERFORMING LOAN BANK UMUM DI INDONESIA

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Dengan adanya ketidakpastian kondisi ekonomi membawa kebutuhan pemahaman yang lebih baik tentang mekanisme transmisi kebijakan moneter. Penelitian ini bertujuan untuk menganalisa pengaruh BI 7-Day Reverse Repo Rate (BI7DRR), instrumen utama kebijakan moneter terhadap pertumbuhan kredit sebagai bentuk pengujian terhadap efektivitas transmisi kebijakan moneter melalui jalur kredit bank. Penelitian ini menggunakan model regresi berganda (*Ordinary Least Square*) OLS, *Random Effects* dan *Fixed Effects* dengan 66 sampel bank umum periode penelitian 2017-2022. Di samping itu, sebagai pembanding, penelitian ini juga dilengkapi dengan hasil dari model panel dinamis dengan menggunakan *Generalized Method of Moments* (GMM). Hasil penelitian menunjukkan bahwa transmisi kebijakan moneter berlangsung efektif setelah dua triwulan yang tercermin dari pengaruh negatif antara BI7DRR terhadap pertumbuhan kredit. Lebih lanjut, penelitian ini juga menganalisa pengaruh BI7DRR terhadap rasio *Non-Performing Loan* sebagai risiko yang melekat pada aktivitas perkreditan. Hasil penelitian menunjukkan kebijakan moneter BI7DRR berpengaruh positif terhadap NPL setelah dua triwulan. Selain faktor variabel makroekonomi BI7DRR, penguatan kondisi internal bank sendiri juga merupakan hal penting dalam menjaga efektivitas saluran kredit bank dan manajemen risiko kredit.

Kata kunci: *Kebijakan Moneter, BI7DRR, saluran kredit bank, Non-Performing Loan*

ABSTRACT

THE IMPACT OF BI-7 DAY REVERSE REPO RATE (BI7DRR) TOWARD CREDIT GROWTH AND *NON-PERFORMING LOAN* COMMERCIAL BANK IN INDONESIA

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An enhanced comprehension of the monetary policy transmission process is vital due to the unpredictability of economic situations. The purpose of this study is to evaluate the efficiency of monetary policy transmission through bank lending channel by examining the relationship between the monetary policy instrument, the BI 7-Day Reverse Repo Rate (BI7DRR) and credit growth. This study used multiple regression models Ordinary Least Square (OLS), Random Effects and Fixed Effects, with 66 samples of commercial banks during 2017-2022. In addition to that, for comparison, this study utilized the Generalized Method of Moment (GMM) regression. The results highlight that monetary policy transmission occurs with a time lag of two quarters, as reflected by the negative relationship between the BI7DRR and credit growth. Furthermore, this study also analyzes the relationship between BI7DRR and Non-Performing Loan ratio as an inherent risk in credit activities. The finding highlights that BI7DRR monetary policy had a positive effect on NPLs after two quarters. In addition to the macroeconomic BI7DRR factor, strengthening a bank's internal condition is also essential for the effectiveness of the bank lending channel and credit risk management.

Keywords: *Monetary Policy, BI7DRR, bank lending channel, Non-Performing Loan*