

## ABSTRAK

Surat Berharga Negara (SBN) Ritel merupakan salah satu instrumen pemerintah dalam membiayai defisit anggaran. Meskipun secara nilai masih relatif kecil dibandingkan keseluruhan SBN, penerbitan SBN Ritel terus mengalami peningkatan dan diiringi pula dengan permintaan yang tinggi dari masyarakat. Di sisi lain, pertumbuhan dana pihak ketiga (DPK) perbankan di Indonesia menunjukkan tren menurun. Hal ini selaras dengan sejumlah penelitian yang menunjukkan bahwa peningkatan penerbitan SBN dapat berdampak pada menipisnya likuiditas perbankan atau yang dikenal dengan istilah *crowding out*. Penelitian ini menguji pengaruh kepemilikan SBN ritel di Indonesia (SBN Ritel) terhadap DPK bank. Data penelitian mencakup kepemilikan SBN Ritel dan pertumbuhan DPK khususnya simpanan dan deposito selama periode Januari 2016-Juli 2024, dengan pengaruh modal inti dan pandemi Covid-19 sebagai variabel pemoderasi. Pengujian dilakukan dengan model regresi data panel berdasarkan Klasifikasi Bank berdasarkan Modal Inti (KBMI) dengan menggunakan metode *generalized least squares* (GLS). Terdapat 2 kelompok model yang diuji, yakni model panel KBMI 1-2 dan model panel KBMI 3-4. Hasil penelitian ini menunjukkan bahwa pertumbuhan kepemilikan SBN Ritel memiliki pengaruh negatif secara signifikan terhadap pertumbuhan DPK bank KBMI 3-4, sedangkan untuk KBMI 1-2 ditengarai tidak terdapat pengaruh terhadap pertumbuhan DPK. Pertumbuhan modal inti bank signifikan memoderasi pengaruh pertumbuhan kepemilikan SBN Ritel terhadap pertumbuhan DPK bank di KBMI 1-2 dan tidak memoderasi di KBMI 3-4, meskipun modal inti sebagai variabel independen berpengaruh positif yang signifikan terhadap pertumbuhan DPK bank di KBMI 3-4. Adapun variabel moderasi pandemi Covid-19 signifikan memoderasi pengaruh pertumbuhan kepemilikan SBN Ritel terhadap pertumbuhan DPK bank di KBMI 1-2 dengan pengaruh positif. Sementara di KBMI 3-4, pandemi Covid-19 sebagai variabel independen memiliki pengaruh negatif signifikan terhadap pertumbuhan DPK bank.

**Kata kunci:** SBN Ritel, DPK bank, modal inti, Covid-19

## ABSTRACT

Retail Government Securities (Retail SBN) is one of government's instruments for budget deficit financing. Although the value was relatively small compared to total government securities, retail government security issuance continuously increased and accompanied by high public demand. On the other hand, third-party funds (DPK) growth in banking sector has declining trend. This is aligned with several studies that indicating increasing on government securities issuance can lead to liquidity depletion in banking sector, or known as a crowding out. This research examines impact of retail SBN ownership on Third-party funds in Indonesia. Research data covering Retail government securities ownership and Third-party funds growth specifically saving and deposit during January 2016 until July 2024, with core capital and Covid-19 pandemic as a moderating variable. The testing is conducted using a panel data regression model based on Bank Classification by Core Capital (KBMI) using Generalized Least Squares (GLS) method. There are two groups sample, KBMI 1-2 and KBMI 3-4 panel model. The results show that Retail government securities ownership growth has a significantly negative impact on third-party funds growth in KBMI 3-4, whereas no significant effect on third-party funds growth in KBMI 1-2. Core capital growth significantly moderated impact of Retail government securities ownership growth on third-party funds growth in KBMI 1-2 and not moderated in KBMI 3-4, although core capital as an independent variable has a significant positive effect on third-party funds growth in KBMI 3-4. Covid-19 pandemic as a moderating variable significantly moderated impact of Retail government securities ownership growth on third-party funds growth in KBMI 1-2 with a positive impact. Meanwhile, in KBMI 3-4, Covid-19 pandemic as an independent variable has a significantly negative impact on third-party funds growth.

**Keywords:** Retail Government Securities, Third-Party Funds, Core Capital, Covid-19