

Intisari

Penelitian ini bertujuan untuk menganalisis dampak nilai transaksi uang elektronik terhadap deposito dan kredit domestik di Indonesia. Penelitian menggunakan data deret waktu bulanan yang terdiri dari 177 data pada periode Januari 2010 hingga September 2024. Melalui metode *Autoregressive Distributed Lag - Error Correction Model* (ARDL-ECM), hasil utama penelitian menunjukkan bahwa nilai transaksi uang elektronik berdampak positif terhadap deposito dan kredit domestik baik dalam jangka pendek dan jangka panjang. Sementara itu, hasil variabel kontrol makroekonomi (nilai tukar, suku bunga deposito, suku bunga kredit, BI rate, dan M2) serta sektor perbankan (*non-performing loan* dan *loan-to-deposit ratio*) memiliki arah pengaruh variabel yang telah sesuai dengan teori dan literatur terdahulu. Namun, variabel *dummy* periode awal dan pemulihan pandemi ditemukan tidak signifikan mempengaruhi dampak uang elektronik terhadap deposito dan kredit domestik.

Kata kunci: kebijakan moneter, uang elektronik, deposito, kredit domestik, sistem pembayaran digital

Abstract

This study aims to analyze the impact of electronic money transaction value on domestic deposits and credit in Indonesia. The research utilizes monthly time series data consisting of 177 observations from the period of January 2010 to September 2024. Using the Autoregressive Distributed Lag - Error Correction Model (ARDL-ECM), the main findings indicate that the value of electronic money transactions has a positive effect on both domestic deposits and credit in the short and long term. Meanwhile, the control variables related to macroeconomic conditions (exchange rate, deposit interest rate, lending interest rate, BI rate, and M2) and the banking sector (non-performing loans and loan-to-deposit ratio) show effects that align with existing theories and previous literature. However, dummy variables representing the early and recovery phases of the pandemic were found to have no significant impact on the relationship between electronic money and domestic deposits or credit.

Keywords: monetary policy, electronic money, deposits, domestic credit, digital payment system