

Intisari

Penelitian ini bertujuan untuk melakukan evaluasi dampak kebijakan *quantitative easing* Bank Indonesia terhadap pertumbuhan kredit sektor perbankan di Indonesia. Paparan kebijakan *quantitative easing* terhadap sektor perbankan diukur menggunakan rasio aset likuid, mengikuti pendekatan yang digunakan oleh Bowman dkk. (2015). Sampel penelitian terdiri atas 40 bank umum di Indonesia dengan periode kuartalan mulai dari kuartal pertama 2018 hingga kuartal keempat 2024. Analisis dilakukan menggunakan model data panel dinamis dengan metode estimasi *two-step system Generalized Method of Moments* (GMM) sebagaimana dikembangkan oleh Arellano & Bover (1995) dan Blundell & Bond (1998), yang mampu mengatasi masalah endogenitas serta efek dinamis dalam data panel.

Hasil estimasi empiris menunjukkan bahwa peningkatan likuiditas perbankan secara signifikan mendorong pertumbuhan kredit, khususnya selama periode implementasi kebijakan. Pengaruh yang signifikan tersebut terutama terjadi pada periode kuartal akhir menjelang berakhirnya program kebijakan. Selanjutnya, temuan ini juga menunjukkan bahwa likuiditas bank memiliki pengaruh yang lebih besar selama periode kebijakan dibandingkan dengan periode lainnya. Temuan empiris ini konsisten dengan literatur mengenai *bank lending channel* dan sekaligus memberikan kontribusi tambahan terhadap bukti empiris mengenai peran intervensi likuiditas dari bank sentral pada kondisi krisis.

Secara keseluruhan, penelitian ini menyimpulkan bahwa kebijakan *quantitative easing* Bank Indonesia efektif dalam mendorong pertumbuhan kredit sektor perbankan melalui peningkatan rasio likuiditas bank. Hasil penelitian sekaligus memberikan wawasan yang penting bagi pembuat kebijakan dalam merancang intervensi kebijakan moneter untuk mendorong ekspansi kredit.

Kata kunci: *Quantitative easing*, pertumbuhan pinjaman, kebijakan moneter *unconventional*, bank sentral, likuiditas bank, model panel dinamis, GMM.

Abstract

This study aims to evaluate the impact of Bank Indonesia's quantitative easing policy on the loan growth of the banking sector in Indonesia. The exposure of the quantitative easing policy to the banking sector is measured using the liquid asset ratio, following the approach employed by Bowman et al. (2015). The research sample consists of 40 commercial banks in Indonesia, covering a quarterly period from the first quarter of 2018 to the fourth quarter of 2024. The analysis is conducted using a dynamic panel data model with the two-step system Generalized Method of Moments (GMM) estimation, as developed by Arellano & Bover (1995) and Blundell & Bond (1998), which effectively addresses endogeneity issues as well as dynamic effects in panel data.

Empirical estimation results indicate that increases in bank liquidity significantly promote loan growth, particularly during the policy implementation period. This significant effect is most pronounced in the final quarters leading up to the conclusion of the policy program. Furthermore, the findings show that bank liquidity has a greater impact during the policy period compared to other periods. These empirical results are consistent with the literature on the bank lending channel and simultaneously provide additional evidence regarding the role of central bank liquidity interventions during crisis conditions.

Overall, this study concludes that Bank Indonesia's quantitative easing policy is effective in promoting loan growth in the banking sector through increases in banks' liquidity ratios. The findings also provide important insights for policymakers in designing monetary policy interventions aimed at supporting credit expansion.

Keywords: Quantitative easing, loan growth, unconventional monetary policy, central bank, bank liquidity, dynamic panel model, GMM.