

INTISARI

Penelitian ini bertujuan untuk menganalisis efektivitas mekanisme disiplin pasar pada sektor perbankan mikro, khususnya pada Bank Perekonomian Rakyat (BPR) di Provinsi Jawa Tengah yang memiliki eksposur risiko kredit tinggi. Fenomena peningkatan risiko kredit (Non-Performing Loan/NPL) pascapandemi COVID-19 menjadi sinyal peringatan dini terhadap stabilitas keuangan BPR. Dalam kondisi tersebut, disiplin pasar diharapkan dapat melengkapi pengawasan regulasi melalui respons deposan terhadap perubahan profil risiko bank.

Penelitian ini menggunakan pendekatan kuantitatif dengan data panel yang mencakup 139 BPR konvensional di Jawa Tengah. Risiko kredit diproksi dengan rasio NPL, sementara disiplin pasar diukur melalui dua saluran utama, yaitu mekanisme kuantitas (pertumbuhan simpanan) dan mekanisme harga (tingkat suku bunga simpanan). Model empiris diestimasi menggunakan regresi data panel serta metode *System Generalized Method of Moments* (GMM) untuk mengatasi potensi endogenitas dan dinamika variabel dependen.

Hasil penelitian menunjukkan bahwa risiko kredit berpengaruh negatif dan signifikan terhadap pertumbuhan simpanan. Hal ini mengindikasikan bahwa mekanisme market monitoring berjalan efektif, di mana deposan merespons peningkatan risiko dengan memperlambat penempatan dana. Sebaliknya, pada saluran harga, risiko kredit ditemukan berpengaruh negatif terhadap suku bunga simpanan. Temuan ini tidak sejalan dengan prediksi teoretis bahwa bank berisiko tinggi harus menawarkan premi bunga lebih tinggi. Kondisi ini mengindikasikan bahwa disiplin pasar melalui mekanisme harga tidak sepenuhnya efektif, yang kemungkinan disebabkan oleh adanya *moral hazard* dari penjaminan simpanan serta karakteristik deposan BPR yang cenderung kurang sensitif terhadap risiko.

Kata kunci: disiplin pasar, risiko kredit, Bank Perekonomian Rakyat, pertumbuhan simpanan, suku bunga simpanan

ABSTRACT

This study aims to analyze the effectiveness of market discipline mechanisms in the microbanking sector, particularly in Rural Banks (BPR) in Central Java Province, which have high credit risk exposure. The phenomenon of increased credit risk (Non-Performing Loan/NPL) after the COVID-19 pandemic is an early warning signal for the financial stability of BPR. In these conditions, market discipline is expected to complement regulatory supervision through depositors' responses to changes in the bank's risk profile.

This study uses a quantitative approach with panel data covering 139 conventional BPRs in Central Java. Credit risk is proxied by the NPL ratio, while market discipline is measured through two main channels, namely the quantity mechanism (deposit growth) and the price mechanism (deposit interest rates). The empirical model is estimated using panel data regression and the System Generalized Method of Moments (GMM) to overcome potential endogeneity and the dynamics of the dependent variable.

The results show that credit risk has a negative and significant effect on deposit growth. This indicates that the market monitoring mechanism is effective, whereby depositors respond to increased risk by slowing down their fund placements. Conversely, in the price channel, credit risk is found to have a negative effect on deposit interest rates. This finding is not in line with the theoretical prediction that high-risk banks should offer higher interest premiums. This condition indicates that market discipline through the price mechanism is not fully effective, which is likely due to moral hazard from deposit insurance and the characteristics of BPR depositors who tend to be less sensitive to risk.

Keywords: *market discipline, credit risk, Rural Banks, deposit growth, deposit interest rates*