UNIVERSITAS
GADJAH MADA
Tekanan Rantai Pasok Global dan Financial Depth: Studi Empiris dari 33 Negara Berkembang
Aurelia Yuma Citra Dwinda, Diyah Putriani, S.E., M.Ec., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Intisari

Penelitian ini bertujuan untuk menganalisis pengaruh *Global Supply Chain Pressure Index* (GSCPI) terhadap kedalaman keuangan di 33 negara berkembang selama periode 2010-2023. Selain itu, analisis juga dilakukan untuk menguji pengaruh variabel makroekonomi berupa neraca transaksi berjalan, inflasi, suku bunga deposito, nilai tukar, dan PDB riil per kapita terhadap *financial depth*. Penelitian ini menggunakan data panel seimbang sebanyak 462 observasi yang diestimasi dengan *Fixed Effect Model* (FEM) dan *Driscoll-Kraay robust standard errors*. Hasil penelitian menunjukkan bahwa *Global Supply Chain Pressure Index* (GSCPI) berpengaruh positif dan signifikan terhadap *financial depth* yang diproksikan oleh rasio kredit domestik sektor swasta terhadap PDB. Temuan ini menunjukkan bahwa tekanan rantai pasok global meningkatkan kebutuhan modal kerja perusahaan sehingga mendorong permintaan kredit domestik. Neraca transaksi berjalan dan inflasi menunjukkan hubungan negatif, suku bunga deposito berpengaruh positif dan signifikan, sedangkan nilai tukar berpengaruh negatif dan signifikan. Sementara itu, PDB riil per kapita menunjukkan hubungan positif dan signifikan. Hasil uji *robustness* menggunakan *dummy* COVID-19 dan pengeluaran kelompok wilayah geografis menunjukkan bahwa pengaruh positif *Global Supply Chain Pressure Index* terhadap *financial depth* tetap konsisten pada berbagai spesifikasi model. Temuan ini mengindikasikan pentingnya penguatan kapasitas intermediasi perbankan dan ketahanan sektor keuangan untuk mengantisipasi perubahan tekanan rantai pasok global.

Kata Kunci: Tekanan Rantai Pasok Global, Kedalaman Keuangan, Kredit Domestik, Negara Berkembang, *Fixed Effects Model*, *Driscoll-Kraay robust standard errors*

UNIVERSITAS
GADJAH MADA
Tekanan Rantai Pasok Global dan Financial Depth: Studi Empiris dari 33 Negara Berkembang
Aurelia Yuma Citra Dwinda, Diyah Putriani, S.E., M.Ec., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Abstract

This study aims to examine the relationship between the Global Supply Chain Pressure Index (GSCPI) and financial depth in 33 developing countries over the period 2010–2023. In addition, the study investigates the relationship between several macroeconomic variables, namely the current account balance, inflation, deposit interest rate, exchange rate, and real GDP per capita, and financial depth. The analysis employs a balanced panel dataset comprising 462 observations, estimated using the Fixed Effects Model (FEM) with Driscoll-Kraay robust standard errors. The results indicate that the Global Supply Chain Pressure Index (GSCPI) is positively and significantly associated with financial depth, proxied by domestic credit to the private sector as a percentage of GDP. This finding is consistent with the working capital channel, suggesting that global supply chain pressures may increase firms' working capital requirements and, consequently, the demand for bank credit. The current account balance and inflation exhibit negative associations with financial depth. Deposit interest rates are positively and significantly associated with financial depth, while the exchange rate shows a negative and significant association. Meanwhile, real GDP per capita is positively and significantly associated with financial depth. Robustness checks using a COVID-19 dummy variable and regional exclusion tests indicate that the positive association between the Global Supply Chain Pressure Index and financial depth remains consistent across alternative model specifications. These findings highlight the relevance of strengthening banking intermediation capacity and financial sector resilience in responding to changes in global supply chain pressures.

***Keywords**: Global Supply Chain Pressure, Financial Depth, Domestic Credit, Developing Countries, Fixed Effects Model, Driscoll-Kraay Robust Standard Errors*