

Abstrak

Guncangan ekonomi global pasca krisis keuangan 2008 dan pandemi COVID-19 telah meningkatkan tekanan utang luar negeri di berbagai negara berpendapatan menengah (*Middle-Income Countries/MICs*), sehingga mendorong implementasi restrukturisasi utang melalui berbagai instrumen. Berbagai instrumen tersebut meliputi *haircut*, *rescheduling*, dan *debt swap*. Perbedaan karakteristik setiap instrumen diperkirakan memberikan dampak yang berbeda terhadap stabilitas sektor keuangan, khususnya ketahanan permodalan perbankan yang diukur menggunakan *Financial Soundness Indicators* (FSI) menggunakan *Capital Adequacy Ratio* (CAR). Penelitian ini bertujuan menganalisis pengaruh berbagai jenis restrukturisasi utang terhadap FSI pada negara berpendapatan menengah selama periode 2013–2024.

Penelitian ini menggunakan data panel dengan pendekatan *Driscoll-Kraay* Fixed Effects sebagai model. Model juga memasukkan inflasi, produk domestik bruto (PDB), rasio utang terhadap PDB, nilai tukar, *Control of Corruption*, tingkat pengangguran, dan kredit domestik sebagai variabel kontrol. Hasil penelitian menunjukkan bahwa *rescheduling* berpengaruh terhadap FSI pada tingkat signifikansi 10%, sedangkan *haircut* tidak menunjukkan pengaruh yang signifikan. Selain itu, rasio utang terhadap PDB, nilai tukar, dan kredit domestik berpengaruh signifikan terhadap FSI. Temuan ini menunjukkan bahwa stabilitas permodalan perbankan di negara berpendapatan menengah lebih dipengaruhi oleh kondisi makroekonomi, sementara dampak restrukturisasi utang cenderung bergantung pada jenis instrumen yang digunakan.

Kata kunci: *Restructuring, Haircut, Rescheduling, Debt swap, Financial Soundness Indicator, Middle Income Country*

Abstract

Global economic turmoil following the 2008 financial crisis and the COVID-19 pandemic has increased external debt pressures in various middle-income countries (MICs), prompting the use of debt restructuring instruments. These instruments include haircuts, rescheduling, and debt swaps. The distinct characteristics of each instrument are expected to have varying effects on financial sector stability, particularly the capital resilience of the banking sector, as measured by Financial Soundness Indicators (FSI) using the Capital Adequacy Ratio (CAR). This study aims to analyze the impact of various types of debt restructuring on FSI in middle-income countries during the 2013–2024 period.

This study uses panel data with the Driscoll-Kraay Fixed Effects approach as the model. The model also includes inflation, gross domestic product (GDP), the debt-to-GDP ratio, exchange rates, control of corruption, the unemployment rate, and domestic credit as control variables. The results show that rescheduling affects the FSI at the 10% significance level, whereas a haircut does not show a significant effect. Furthermore, the debt-to-GDP ratio, exchange rate, and domestic credit have a significant effect on the FSI. These findings suggest that banking capital stability in middle-income countries is more influenced by macroeconomic conditions, while the impact of debt restructuring tends to depend on the type of instrument used.

Keywords: Restructuring, Haircut, Rescheduling, Debt swap, Financial Soundness Indicator, Middle-income country