



INTISARI

Meskipun paradigma *structure-conduct-performance* (SCP) telah banyak diuji, namun sepanjang pengetahuan peneliti, belum ada penelitian yang menguji hubungan antara *structure-conduct-performance* secara komprehensif. Umumnya, riset yang dilakukan menguji hubungan struktur dan kinerja secara langsung, tanpa melibatkan elemen perilaku (*conduct*). Padahal, dalam pasar yang bersifat oligopoli, elemen *conduct* (perilaku) krusial untuk diteliti.

Disertasi ini bertujuan menguji hubungan seluruh elemen *structure-conduct-performance* secara komprehensif menggunakan data perbankan Indonesia dengan empat hipotesis utama, yaitu: (1) hipotesis *market power* (terdiri dari dua hipotesis, yaitu: *structure-conduct-performance* (SCP) tradisional dan hipotesis *relative market power* (RMP); (2) hipotesis *efficient-structure* (ES); (3) hipotesis *modified efficient-structure* (MES); (4) hipotesis *hybrid of efficient-structure and the traditional SCP* (HET), ditambah dua hipotesis mediasi.

Riset ini menggunakan data dari 120 bank umum yang beroperasi di industri perbankan Indonesia tahun 2001 hingga 2012. Variabel independen yang digunakan adalah konsentrasi pasar (CR), pangsa pasar (PP), dan efisiensi (EFF), sedangkan variabel dependennya adalah kinerja bank yang diukur dari *return on assets* (ROA). *Return on equity* (ROE) dan *price-to-book value* (PBV) digunakan untuk uji *robustness*. Variabel efisiensi dihitung menggunakan teknik *data envelopment analysis* (DEA) dan diuji *robustness*-nya menggunakan rasio biaya operasional terhadap pendapatan operasional (BOPO). Hasil *robustness checking* menunjukkan bahwa model yang digunakan terbukti kokoh (*robust*). Data juga memenuhi persyaratan normalitas distribusi, bebas multikolinieritas, bebas autokorelasi, dan homoskedastik.

Hipotesis diuji menggunakan regresi linear berganda model *random effect* dan analisis jalur (*path analysis*) untuk hipotesis mediasi. Hasilnya menunjukkan hipotesis *hybrid of efficient-structure and the traditional SCP* (HET) dapat menjelaskan dengan lebih baik kinerja perbankan Indonesia. Temuan lain yang diperoleh, yaitu: (1) bank-bank dominan tidak menggunakan *market power*-nya untuk mendapatkan keuntungan supernormal sehingga dominasi bank-bank besar tidak menyebabkan *social welfare loss*; (2) bank berukuran kecil menetapkan harga kredit lebih mahal dibandingkan bank berukuran menengah dan besar, dan tingkat bunga simpanan lebih rendah dari bank-bank lain sehingga bank-bank kecil mendapatkan *spread* yang lebih lebar dibandingkan bank-bank besar dan menengah.

Kata kunci: struktur, perilaku, kinerja, efisiensi, perbankan

ABSTRACT

Structure-Conduct-Performance paradigm (SCP paradigm) is used as an analytical framework, to make relations amongst market structure, market conduct and market performance. Following its reasoning, an industry performance (which could be considered as the potential benefits to consumers and society as a whole) are determined by the conduct of the firms within the boundaries of this industry, which in turn depend on the structure of the market. Structure and conduct interact to determine performance.

Even though the *structure-conduct-performance* (SCP) paradigm has been studied vastly, as much as the researcher knows, there is no study that investigate the relation of *structure-conduct-performance* thoroughly yet. In general, those researches investigate the effect of structure to the firm's performance directly by excluding the behavior (element of conduct). This research was conducted to fill up the research gap by incorporating the element of conduct into the model because analysis of conduct is an essential component of the SCP approach in oligopolistic markets.

The data of 120 commercial banks in 2001-2012 periods were collected from website of Bank Indonesia (BI) and also bank's website. There are four main hypotheses considered as follows: (1) market power hypothesis (the traditional structure-conduct-performance hypothesis and the relative market power hypothesis); (2) efficient-structure hypothesis; (3) modified efficient-structure hypothesis; (4) hybrid of efficient-structure and the traditional SCP hypothesis. The two mediation hypotheses were constructed to investigate the relation of *structure-conduct-performance* in a mediation pattern. Profitability was measured with return on assets and was tested by return on equity and price to book value for robustness check. Efficiency was determined using Data Envelopment Analysis (DEA) technique and was tested by operating expense to operating income ratio for robustness check. The robustness check results demonstrated that the model revealed robust.

The four hypotheses were examined by using the generalized linear model and general least square model whereas mediation hypotheses were analyzed using path analysis. The results showed that hybrid efficient structure and the traditional hypothesis could explain banks performance better than the complements. The two notable results were that dominant banks did not exercise their market power to produce supernormal profit; hence the social welfare was not violated. Subsequently, small-sized banks did set up loan rates higher and deposit rates lower than the counterparties; therefore they enjoyed a wider spread.

Keywords: structure, conduct, performance, efficiency, banking