

ABSTRAKSI

Peran kredit perbankan dalam membiayai perekonomian yang kebutuhannya semakin meningkat tentunya masuk akal apabila menyebabkan pertumbuhan kreditnya ikut tinggi. Namun bagaimana konsekuensi hubungan prosiklikalitas ini terhadap stabilitas keuangan dan makro patut diwaspadai oleh semua pihak. Sulitnya menentukan secara pasti kapan dan pada level berapa pertumbuhan kredit yang ekspansif berpotensi membahayakan perekonomian serta kapan hal itu dianggap sebagai konsekuensi positif yang wajar akibat meningkatnya financial deepening menjadi fokus yang hendak dijawab dalam penelitian ini.

Penelitian ini bertujuan menghitung level (threshold) tingkat pertumbuhan kredit optimal di Indonesia yang diperkirakan tidak akan membahayakan perekonomian menggunakan model markov switching autoregressive (MSAR). Hasil uji empiris menunjukkan bahwa dengan pendekatan MSAR, batas atas dan bawah pertumbuhan kredit yang diinginkan (optimal) pada rejim sedang adalah 22,24% dan 19,64% ($\mu \pm 1,75\sigma$).

Kata kunci: pertumbuhan kredit, markov switching, MSAR

ABSTRACT

The role of bank credit in financing the economy whose needs is increasing needs certainly plausible if it is followed by the high credit growth. However, the consequences of its procyclicality relationship with financial and macroeconomics stability require full attention from everyone, especially policy authority. The difficulty of determining when and at what level of credit growth is potentially harmful for the economy or when the high credit growth is considered as positive and plausible consequence due to the increasing level of financial deepening becomes the focus of which this research would address to.

This research aims to determine the quantitative level (threshold) of optimal credit growth in Indonesia which is assumed would not harm the economy and/or banking condition, by using markov regime switching autoregressive model (MSAR).

The empirical result shows that by using MSAR approach, the upper and lower limit of desired (optimal) credit growth in regime 2 is 22,24% and 19,64% ($\mu \pm 1,75\sigma$).

Keywords: credit growth, markov switching, MSAR