

APAKAH PINJAMAN KORPORASI DINILAI SECARA WAJAR? STUDI EMPIRIS DI INDONESIA¹

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Abstract

The vast growth of banking loans from 1990-1997 is marked with the seemingly high NPL rate. This raises doubts to whether lenders have indeed assessed risk properly, thus resulting in an appropriate loan pricing. This research aims to examine if loan pricing prior the crisis in Indonesia has been performed properly, in a way that perceived 'bad borrowers' (high-risk borrowers) are charged higher loan price than are perceived 'good borrowers' (low-risk borrowers). The variables employed in this research are: loan maturity, loan size, the existence of collateral, borrowers' status (listed or non-listed), and some control variables such as industry and loan contract's deal date. This research also examines subsamples based on their asymmetry information level, specifically: non-listed borrowers and listed borrowers, then foreign and domestic lenders. We run our models with Ordinary Least Squares (OLS) regression, using white correction heteroskedasticity. The primary source of data for this study is the Dealscan database⁵ compiled by LPC (Loan Pricing Corporation). Data sample used are prior to the crisis from the period 1990-1997. All in all, the research indicates that loan pricing in Indonesia were not properly conducted. Loan pricing are better performed on listed borrowers than on non-listed borrowers. Still, the results confirm that lenders generally ignore borrowers' financial ratios. The result of foreign and domestic lenders reveals that domestic lenders tend to assess risk and price loans better than do foreign lenders.

Keywords: *Non-performing loans, pinjaman korporasi, risiko, penilaian pinjaman, asimetri informasi, agency problem, adverse selection.*

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