

PERAN SALURAN KREDIT TERHADAP KRISIS KEUANGAN DI INDONESIA

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ABSTRACTS

This paper tries to investigate whether the credit channel has a significant role of monetary transmission mechanism in Indonesia, especially after its recent financial crisis. As the crisis unfolded in the early July 1997, Bank Indonesia evidently maintained the stance of monetary tightening according to the IMF rescue package by allowing a substantial rise in interest rates.

This study applies two empirical tests to identify the existence of a distinctive credit channel. First, to answer the question of whether the strength of the money/output and lending/output relationships are different in response to the crisis. Second, as a more definitive analysis of the role of the credit channel, this studies estimate a disequilibrium model of the bank loan market, specifying separate loan demand and supply equation to characterize the credit crunch and identify its density in the wake of the crisis.

Credit channel plays a significant independent role in amplifying the real effects of the tightened banking regulatory implemented in response to the crisis. Finally, there was strong evidence to suggest a substantial excess demand for bank loans following the crisis. The excess demand was caused by sharp decline in loan supply largely.

PENGANTAR

Latar Belakang

Sejak awal 1990-an, terjadi proses gradual kondisi pasar kredit yang rentan di Indonesia seperti pengungkapan kredit bermasalah (*non-performing loans*) sebagai pendorong utama keadaan *negative spread* yang dapat mengarah kepada kebangkrutan sektor perbankan. Laporan Tahunan Bank Indonesia 1998/99 menyebutkan bahwa kredit bermasalah bank umum telah meningkat dari 9,3% pada 1996/97 menjadi 19,8% pada 1997/98, dan meningkat drastis menjadi 58% pada 1998/99. Bahkan, Susianto (1999) mengungkapkan bahwa prosentase kredit bermasalah di Indonesia adalah yang terbesar di Asia (Tabel 1).

Akibat krisis keuangan Juli 1997, Pemerintah Indonesia melalui otoritas moneter menetapkan kebijakan moneter yang ketat (*tight money policy*) sesuai paket penyelamatan IMF dengan meningkatkan tingkat bunga. Pernah tercatat, tingkat bunga Sertifikat Bank Indonesia (SBI), sebagai patokan perbankan menetapkan tingkat bunga simpanan, mencapai angka tertinggi pada Agustus 1998 sebesar 70%.