

Analisis pengaruh tingkat kompetisi perbankan terhadap biaya utang dan akses kredit perusahaan. Studi kasus: negara Asean-5 = The influence of banking competition on firm's cost of and access to credit. Evidence: in Asean 5 countries

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Abstrak

ABSTRACT

Penelitian ini bertujuan untuk menguji tingkat kompetisi perbankan terhadap cost of credit dan akses kredit perusahaan. Penelitian terdahulu dengan sampel negara maju menunjukkan hasil bahwa kompetisi bank meningkatkan cost of credit, sejalan dengan information hypothesis, dan kompetisi bank meningkatkan akses perusahaan terhadap kredit yang sejalan dengan market power hypothesis. Menggunakan data pada industri perbankan dan perusahaan di ASEAN-5 Country yang terdiri dari Indonesia, Malaysia, Singapura, Thailand dan Filipina pada periode 2005-2016, penelitian ini menunjukkan bahwa peningkatan kompetisi perbankan menyebabkan akses yang lebih mudah terhadap kredit bank dan menurunkan cost of credit. Hasil penelitian ini konsisten pada berbagai pengukuran kompetisi bank yang berbeda yaitu CR5, Herfindahl-Hirschman Index, dan Lerner Index. Penelitian ini juga menunjukkan bahwa ukuran dan tangibility perusahaan mempengaruhi besarnya pengaruh kompetisi bank terhadap cost of credit dan akses kredit.

ABSTRACT

This research investigates the effect of bank competition on firm's cost of and access to credit. Some previous studies in developed countries have found that bank competition increases the cost of credit, in line with the information hypothesis. The bank competition also increases firm's access to credit based on the market power hypothesis. However, banking industry in developing countries have different characteristics compared to developed countries and this leads to a different result from previous studies. Using data from ASEAN 5 Country from 2005 to 2016, this study found that the increase of banking competition leads to an easier access for firm to obtain credit and also decreases the cost of credit that should be paid by the firm. These results are consistent with a broad set of measure of bank competition, which is CR5, Herfindahl-Hirschman Index and Lerner Index. We also find that the effect of bank competition on cost of credit is generally influenced by firm's size and tangibility.