

## State Ownership, Bank Lending Cyclicity, and Monetary Policy: The Case of Indonesia = Bank BUMN, Siklisitas Kredit, dan Kebijakan Moneter: Studi Kasus Indonesia

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### Abstrak

State-owned banks could help stabilize the business cycle if their lending is less procyclical. Such behavior might be driven by stronger reaction to monetary policy, which is likely influenced by government pressure or jawboning. This study investigates the effect of state ownership on lending cyclicity and monetary policy transmission using quarterly bank-level data covering virtually all conventional banks in Indonesia, where centrally state-owned banks are dominant and frequently subject to jawboning. State ownership is found to be associated with lower procyclicality in lending, even countercyclicality by some measures, with the effect more pronounced during downcycles compared to upcycles. This might be explained by countercyclicality on their deposit side, which implies that state-owned banks are perceived to be more secure. Finally, there is some evidence that state-owned banks respond more to policy rate, which offers a novel explanation behind their lower procyclicality. These results affirm that some degree of state ownership in the banking system is beneficial for macroeconomic stability.

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Bank BUMN dapat membantu menstabilkan siklus bisnis jika penyaluran kredit mereka tidak begitu prosiklikal. Perilaku tersebut dapat disebabkan oleh reaksi yang lebih kuat terhadap kebijakan moneter, di mana kemungkinan terdapat tekanan politik. Studi ini meneliti dampak dari kepemilikan negara terhadap siklisitas kredit dan transmisi kebijakan moneter menggunakan data triwulanan tingkat bank yang mencakup hampir semua bank umum di Indonesia, di mana bank BUMN sangat dominan dan dipengaruhi oleh agenda pemerintah. Hasilnya mengindikasikan bahwa kepemilikan negara berhubungan dengan prosiklisitas yang lebih rendah, bahkan sampai kontrasiklikal, dengan efeknya lebih kuat saat siklus ekonomi sedang turun. Hal ini mungkin disebabkan oleh sisi deposito yang juga kontrasiklikal, misalnya karena bank BUMN dipercaya lebih aman. Terakhir, terdapat indikasi bahwa bank BUMN merespons lebih terhadap suku bunga kebijakan, yang memberikan penjelasan baru di balik prosiklisitas kredit bank BUMN yang lebih rendah. Temuan studi ini menunjukkan bahwa kepemilikan negara di sektor perbankan dapat bermanfaat bagi stabilitas makroekonomi.