

## Kebijakan Loan to Value dan Permintaan Fasilitas Kredit Pemilikan Rumah: Bukti Empiris Dari Indonesia = Loan-To-Value Policy and Demand For Mortgage Finance: Evidence From Indonesia

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### Abstrak

Permintaan KPR menunjukkan perlambatan. Begitu juga, penjualan properti residensial menunjukkan perlambatan. Seperti diketahui, mayoritas konsumen membeli properti residensial dibiayai oleh KPR. Melalui kebijakan LTV, Bank Indonesia ingin menstimulasi permintaan KPR dan juga penjualan properti residensial demi mendorong pertumbuhan ekonomi secara berkelanjutan. Pertanyaan apakah perubahan rasio LTV dapat mempengaruhi permintaan KPR dan apakah ada faktor lain yang mempengaruhi permintaan KPR. Penelitian ini melihat pertanyaan tersebut dengan mempertimbangkan bagaimana dampaknya di provinsi berpendapatan menengah-bawah dan menengah-atas.

.....Demand for mortgage finance showed a slowdown. And also, property residential sales showed a slowdown. As is well known, the most consumers buy property residential is financed by mortgage finance. Through LTV policy, Bank of Indonesia want to stimulate demand for mortgage finance and also property residential sales in order to could boost economic growth sustainably. A question whether changes in LTV ratio could boost economic growth sustainably and whether there are the other factors which are affecting demand for mortgage finance. This article sees the question by considering what the impacts are in both lower-middle income and higher-middle income provinces. By regressing statistical model Fixed Effect Model (FEM) and Random Effect Model (REM), the result shows that LTV policy is affecting positively towards demand for mortgage finance, particularly lower-middle income provinces. When LTV ratio increased, demand for mortgage finance in lower-middle income provinces is higher than demand for mortgage finance in higher-middle income provinces. Moreover, mortgage finance reflects normal good for higher-middle income provinces while reflects inferior good for lower-middle income provinces. On the other hand, higher mortgage interest lowers demand for mortgage finance, particularly in lower-middle income provinces.