

ABSTRAK

Skripsi dengan judul “**Transmisi Kebijakan Moneter Melalui Sistem Moneter Konvensional dan Syariah Terhadap Pertumbuhan Ekonomi Indonesia Periode 2012-2019**” ini ditulis oleh Ayu Rismayanti, NIM. 17402163260, Jurusan Ekonomi Syariah, Fakultas Ekonomi dan Bisnis Islam, IAIN Tulungagung, pembimbing Hj. Amalia Nuril Hidayati, M. Sy.

Penelitian ini dilatarbelakangi oleh perkembangan Perbankan Konvensional dan Perbankan Syariah yang memiliki peran penting dalam pertumbuhan perekonomian sektor riil. Bank Konvensional membawa kemajuan sektor riil melalui produk suku bunga. Begitu juga dengan Bank Syariah yang membawa kemajuan sektor riil melalui produk pembiayaan syariah. Untuk itu transmisi kebijakan moneter baik dalam sistem moneter konvensional dan syariah melalui kedua jalur tersebut ditujukan untuk meningkatkan pertumbuhan ekonomi sektor riil.

Penelitian ini bertujuan untuk (1) Menguji pengaruh transmisi kebijakan moneter melalui instrumen moneter konvensional terhadap pertumbuhan ekonomi Indonesia, (2) Menguji pengaruh transmisi kebijakan moneter melalui instrumen moneter syariah terhadap pertumbuhan ekonomi Indonesia, (3) Menguji pengaruh perubahan transmisi kebijakan moneter konvensional dan syariah terhadap laju pertumbuhan ekonomi Indonesia tahun 2012-2019 menggunakan metode analisis ECM (*Error Correction Model*).

Metode penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Data-data yang digunakan dalam penelitian ini adalah sekunder, yang diperoleh melalui Statistik Perbankan Syariah (SPS OJK), website resmi Bank Indonesia, dan Statistik Ekonomi. Sedangkan analisis data yang digunakan adalah ECM (*Error Correction Model*).

Hasil dari penelitian ini ditemukan bahwa berdasarkan uji kointegrasi persamaan jangka panjang (1) sistem moneter konvensional terdapat pada variabel Pasar Uang Antar Bank (PUAB) yang berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi. Untuk variabel suku bunga (INT) berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi. Dan variabel kredit atau pinjaman (LOAN) tidak berpengaruh terhadap pertumbuhan ekonomi. (2) Pada sistem moneter syariah terdapat pada variabel pembiayaan syariah (FINC) yang berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi. Untuk variabel Pasar Uang Antarbank Syariah (PUAS) dan *Profit Loss Sharing* (PLS) tidak berpengaruh terhadap pertumbuhan ekonomi. Sementara pada hasil uji ECM (*Error Correction Model*) jangka pendek menunjukkan bahwa (3) keseluruhan variabel baik dalam sistem moneter konvensional maupun syariah tidak terdapat pengaruh terhadap pertumbuhan ekonomi. Sehingga dapat disimpulkan bahwa hasil penelitian ini kontribusi paling besar terhadap pertumbuhan ekonomi Indonesia pada transmisi kebijakan moneter ialah melalui jalur suku bunga pada sistem moneter konvensional daripada jalur pembiayaan sistem moneter syariah.

Kata Kunci : PUAB, PUAS, LOAN, FINC, INT, PLS, Pertumbuhan Ekonomi, ECM (*Error Correction Model*)

ABSTRACT

The thesis entitled "The Transmission of Monetary Policy through Conventional and Sharia Monetary Systems on Indonesia's Economic Growth in 2012-2019 Period" was written by Ayu Rismayanti, NIM. 17402163260, Department of Sharia Economic, Faculty of Islamic Economic and Business, IAIN Tulungagung, advisor Hj. Amalia Nuril Hidayati, M. Sy.

This research was motivated by the development of Conventional Banking and Sharia Banking which have an important role in the growth of the real sector economy. Conventional Banks bring progress to the real sector through interest rate products. Similarly, Sharia banks which bring progress to the real sector through Islamic financing products. For this reason, the transmission of monetary policy in both conventional and sharia monetary systems through these two ways was aimed at increasing economic growth in the real sector.

This study aimed to (1) examining the effect of monetary policy transmission through conventional monetary instruments on Indonesia's economic growth, (2) examining the effect of monetary policy transmission through sharia monetary instruments on Indonesia's economic growth, (3) examining the effect of change in conventional and sharia monetary policy transmission on the rate of Indonesia's economic growth in 2012-2019 using the ECM (Error Correction Model) analysis method.

This research method used associative research design with quantitative approach. The data used in this study were secondary data, which obtained through Sharia Banking Statistics (SPS OJK), the official website of Bank Indonesia and Economic Statistics. Meanwhile, the data analysis used was ECM (Error Correction Model).

The results of this study was found that based on the long-term equation cointegration test in (1) the conventional monetary system, there was a variable on the Interbank Money Market (PUAB) which had a positive and significant effect on economic growth. Meanwhile, the interest rate variable (INT) had a negative and significant effect on economic growth. And the credit or loan (LOAN) variable had no effect on economic growth. (2) In the sharia monetary system, there was a variable of Islamic financing (FINC) which had a significant negative effect on economic growth. For the Sharia Interbank Money Market (PUAS) and Profit Loss Sharing (PLS) variables, they had no effect on economic growth. Meanwhile, in the result of short term ECM (Error Correction Model) test of (3) all variables in both conventional and sharia monetary systems had no effect on economic growth. So it can be concluded that the greatest contribution to Indonesia's economic growth in monetary policy transmission was the interest rate in the conventional monetary system rather than the Islamic financing in the sharia monetary system.

Keywords: PUAB, PUAS, LOAN, FINC, INT, PLS, Economic Growth, ECM (Error Correction Model)