ABSTRAK

DIMAS ANANTA. NIM. 8236162001. Pengaruh Kebijakan *Loan To Value* (LTV), Giro Wajib Minimum (GWM), Dan *Capital Adequacy Rasio* (CAR) Terhadap Kinerja Bank Bumn (MANDIRI, BRI, BNI, BTN) Di Indonesia. Tesis. Medan. Program Pascasarjana, Universitas Negeri Medan, Februari 2026.

Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan makroprudensial yang direpresentasikan oleh *Loan to Value* (LTV), Giro Wajib Minimum (GWM), dan *Capital Adequacy Ratio* (CAR) terhadap kinerja bank milik negara (BUMN) di Indonesia. Kinerja perbankan diukur menggunakan *Return on Equity* (ROE) sebagai indikator profitabilitas dan *Non-Performing Loan* (NPL) sebagai indikator risiko kredit. Ruang lingkup penelitian mencakup periode 2013–2023 dengan objek penelitian empat bank BUMN yang beroperasi secara nasional, yaitu Bank Mandiri, Bank Rakyat Indonesia, Bank Negara Indonesia, dan Bank Tabungan Negara.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode regresi data panel. Berdasarkan hasil pengujian pemilihan model, model terbaik yang digunakan adalah *Common Effect Model* (CEM). Hasil penelitian menunjukkan bahwa secara parsial LTV berpengaruh negatif dan signifikan terhadap ROE, sedangkan GWM berpengaruh positif namun tidak signifikan terhadap ROE. CAR berpengaruh positif dan signifikan terhadap ROE. Secara simultan, LTV, GWM, dan CAR berpengaruh signifikan terhadap ROE.Terhadap NPL, LTV berpengaruh positif dan signifikan, GWM berpengaruh negatif namun tidak signifikan, dan CAR berpengaruh positif namun tidak signifkan. Secara simultan, ketiga variabel independen tersebut juga berpengaruh signifikan terhadap NPL.

Temuan ini menunjukkan bahwa kebijakan makroprudensial, khususnya instrumen LTV dan CAR, memiliki peran penting dalam memengaruhi profitabilitas dan risiko kredit bank BUMN. Oleh karena itu, perumusan kebijakan makroprudensial perlu mempertimbangkan keseimbangan antara stabilitas sistem keuangan dan kinerja perbankan agar tetap optimal dan berkelanjutan.

Kata kunci: *Loan to Value*, Giro Wajib Minimum, *Capital Adequacy Ratio*, *Return on Equity*, *Non-Performing Loan*, Kebijakan Makroprudensial.

ABSTRACT

DIMAS ANANTA. NIM. 8236162001. *The Effect of Loan to Value (LTV), Statutory Reserve Requirement (GWM), and Capital Adequacy Ratio (CAR) Policies on the Performance of State-Owned Banks (Mandiri, BRI, BNI, BTN) in Indonesia.* *Thesis. Medan. Postgraduate Program, State University of Medan, February 2026.*

This study aims to analyze the effect of macroprudential policies, represented by Loan to Value (LTV), Giro Wajib Minimum (GWM), and Capital Adequacy Ratio (CAR), on the performance of state-owned banks (BUMN) in Indonesia. Bank performance is measured using Return on Equity (ROE) as an indicator of profitability and Non-Performing Loans (NPL) as an indicator of credit risk. The study covers the period from 2013 to 2023 and focuses on four state-owned commercial banks operating nationally, namely Bank Mandiri, Bank Rakyat Indonesia, Bank Negara Indonesia, and Bank Tabungan Negara.

This research employs a quantitative approach using panel data regression analysis. Based on model selection tests, the Common Effect Model (CEM) is identified as the most appropriate model. The empirical results show that, partially, LTV has a negative and significant effect on ROE, while GWM has a positive but insignificant effect on ROE. CAR has a positive and significant effect on ROE. Simultaneously, LTV, GWM, and CAR jointly have a significant effect on ROE. Regarding credit risk, LTV has a positive and significant effect on NPL. Meanwhile, GWM has a negative but insignificant effect on NPL, and CAR has a positive but insignificant effect on NPL. Simultaneously, the three independent variables significantly affect NPL.

These findings indicate that macroprudential instruments, particularly LTV and CAR, play an important role in influencing both profitability and credit risk of state-owned banks in Indonesia. Therefore, macroprudential policy formulation should consider the balance between financial system stability and banking performance to ensure sustainable financial sector development.

Keywords: *Loan to Value, Statutory Reserve Requirement, Capital Adequacy Ratio, Return on Equity, Non-Performing Loan, Macroprudential Policy.*

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