The Effect of Emergency Monetary Policy on Liquidity and Financial System Stability in Property Sector Companies in Indonesia

Agus Irianto Paputungan\textsuperscript{1}  
Sekolah Tinggi Ilmu Ekonomi Widya Darma Kotamobagu  
aguspaputungana@gmail.com

Sri Juminawati\textsuperscript{2}  
Universitas Islam Negeri Syarif Hidayatullah Jakarta  
sri.juminawati19@mhs.uinjkt.ac.id

Loso Judijanto\textsuperscript{3}  
IPOSS Jakarta  
losojudijantobumn@gmail.com

Didih Muhamad Sudi\textsuperscript{4}  
STAI Syekh Manshur Pandeglang  
dmsudi.ugb@gmail.com

ABSTRACT
Through a quantitative study utilizing Structural Equation Modeling with Partial Least Squares (SEM-PLS), this research examines the impact of emergency monetary policies on liquidity and financial system stability within Indonesian property sector enterprises. The study

Kata Kunci: Kebijakan Moneter Darurat, Dinamika Likuiditas, Stabilitas Sistem Keuangan, Perusahaan Sektor Properti, Indonesia
takes into account company size, regional distribution, and financial performance by using a broad sample of property sector firms. The validity and reliability of indicators for liquidity, financial system stability, and emergency monetary policies are guaranteed by the measurement model analysis. Contrary to popular belief, the structural model shows that emergency monetary actions have a substantial negative influence on liquidity levels. Complexity can be seen in the relationship between financial system stability and certain policy factors, which can have both positive and negative effects. The robustness of the model is verified by cross-validation and bootstrapping. The results provide sophisticated perspectives to the body of literature by highlighting the necessity of customized methods for formulating policies and devising action plans in the real estate industry amid financial downturns.

Keyword: Emergency Monetary Policies, Liquidity Dynamics, Financial System Stability, Property Sector Companies, Indonesia

INTRODUCTION

A sequence of financial crises and unanticipated occurrences have defined the global economic landscape, forcing central banks to enact emergency monetary measures to stabilize the economy. These policies change based on several variables, including the status of the national economy and external conditions (Dees et al., 2010a). Global central banks, comprising those in the US, UK, and Japan, have implemented hitherto unseen steps to lessen the COVID-19 pandemic's detrimental effects on the economy (Archer, 2022a). Central banks on the African continent have also implemented some measures to guarantee financial stability and price stability both during and after the pandemic (Fischer, 2021a). To handle these crises, central banks have increased the scope of their operational authority and toolbox, which has led to doubts about the viability of their initial political structures (Olawoye, 2023a). The overarching goal of these emergency monetary policies is to support recovery and stabilize the economy in the face of unforeseen disasters (Czudaj, 2023a).

Given that the Indonesian real estate market is strongly correlated with financial stability and liquidity, economic issues have a substantial effect on it. Since the real estate market is a major engine of economic expansion, it is vital to research it in the context of emergency monetary policy. The variables that impact property stock returns, such as Market Value Added, Economic Value Added, Earnings Per Share, and Operating Cash Flow, have been the subject of numerous studies (Hartono & Noveria, 2023; ZULFIKRI, 2022). Furthermore, an analysis has been conducted on the impact of macroeconomic variables on asset prices in Indonesia, including inflation, interest rates, GDP, and money supply (Putra & Sedana, 2019). It has also been discovered that the factors of business size, liquidity, equity structure, and diversity affect profitability in the real estate industry (Khoirudin & Kurniawan, 2023a). In addition, the COVID-19 epidemic has negatively impacted Indonesia's real estate and property market, which has decreased public interest in home sales (Efendi & Sriyono, 2023; Mokodenseho & Puspitaningrum, 2022). In general, developing successful monetary policies in Indonesia requires an understanding of the dynamics of the real estate market and how it interacts with other economic variables.

In order to combat economic shocks and advance stability, Bank Indonesia has employed a variety of emergency monetary policies during the previous few decades. These measures include interest rate reductions, acquiring government securities, stabilizing the value of the rupiah, accommodative macroprudential measures, and social assistance distribution measures. During the COVID-19 outbreak, Bank Indonesia has been aggressively addressing economic issues (Faiqoh et al., 2022; Manullang et al., 2023). Furthermore, monetary policy
decisions made by the central bank are very important for preserving Indonesia's financial stability. After analyzing the relationship between the money supply, interest rate, and exchange rate and Indonesian financial stability, it was discovered that an increase in interest rates can positively impact financial stability (Hudaya & Firmansyah, 2023a; Rahmanudin & Sabil, 2022). Bank Indonesia uses the transportation mechanism—the conduit between monetary policy and economic relationships—to establish and preserve a steady value for the Rupiah. The exchange rate reflects outward stability, while the inflation rate reflects internal stability (Dwi Nastiti Danarsari, 2022; Perdana et al., 2023). In particular, capital requirements imposed by banks have a major effect on the stability of Indonesian banks. Despite their tendency to be more cautious when extending credit, low-to-middle size banks are linked to weak bank stability in terms of solvency, lowering their exposure to credit risk (Khuzaimah & Fauzi, 2022). In conclusion, the impact of conventional and Islamic monetary instruments on economic growth in Indonesia is noteworthy. Notably, the interbank money market accounts for the largest portion of the variability in economic growth, second only to GDP (Elshifa et al., 2023; Riani & Imron, 2022).

These initiatives, which try to preserve financial equilibrium in the face of unheard-of difficulties, include quantitative easing, interest rate modifications, and unconventional approaches. Even though these policies' macroeconomic effects have been extensively discussed and studied, more research is still needed to fully understand how they affect the real estate industry.

There is a clear knowledge vacuum about how emergency monetary measures specifically impact liquidity and financial stability in enterprises in the property sector, especially in the Indonesian context, despite the fact that the body of current work sheds light on the general effects of these policies. By performing a quantitative analysis that examines the intricate processes at work in the Indonesian real estate market during times of economic instability, this study aims to close this gap.

The practical consequences for researchers, industry executives, and governments are what drove this study. Through developing a more profound comprehension of the connection between emergency monetary policy and the real estate industry, interested parties can devise focused plans, enhance risk control procedures, and enhance the general robustness of this crucial economic domain.

This study's primary goal is to quantitatively assess how emergency monetary policy affects the liquidity and stability of Indonesia's financial system as it relates to companies in the property industry. The objectives of this study are to: (a) Examine the precise mechanism via which emergency monetary policy influences the amount of liquidity in the real estate market. (b) Investigate the connection between financial system stability and emergency monetary policy in real estate companies. (c) Describe how these dynamics may affect future research, industry stakeholders, and policymakers.

**LITERATURE REVIEW**

**Emergency Monetary Policies**

To stabilize the financial system and promote economic recovery, central banks and policymakers employ a variety of strategies known as emergency monetary policy (Brzoza-Brzezina et al., 2021; Marlianti et al., 2017; Mihailova-Borisova, 2021). In addition to non-conventional measures like quantitative easing and targeted lending programs, these policies also include conventional tools like reserve requirements, open market operations, and interest rate adjustments (Dees et al., 2010b; DZIUBLIUK, 2022). To lessen economic downturns, the literature emphasizes the significance of prompt and efficient governmental responses during
crises (Kudinova, 2022). By putting these policies into place, central banks can lower price risks, stabilize the financial system, and provide liquidity injections to support firms and individuals. Different countries have different strategies that work better for them. Developed nations tend to use more conventional methods, whereas emerging nations use non-standard instruments like quantitative easing. All things considered, the application of emergency monetary policy is essential to reducing the adverse effects of a financial crisis and fostering economic recovery.

**Liquidity Dynamics in the Property Sector**

In the real estate industry, liquidity plays a crucial role in influencing investment choices, property development, and appraisal. Liquidity restrictions are particularly important in this business because of capital-intensive initiatives and cyclical market conditions (Crafa & Laneve, 2022). The literature on financial management has extensively examined the notion of liquidity, highlighting its impact on a company's financial outcomes. Liquidity is a key factor in stock returns, and excesses or deficits can have an impact on cash flow and profitability (Crafa & Laneve, 2022). Liquidity is regarded as a liveness attribute in program management that guarantees resources won’t be permanently frozen. To track liquidity in programs managing digital assets, algorithms and type systems have been devised, offering varying degrees of cost and precision (Brounen et al., 2009; Harsono & Suprapti, 2024; Khan et al., 2022). The efficiency of emergency monetary policy in providing liquidity to real estate enterprises became critical during the economic downturn.

**Financial System Stability and Property Markets**

Stable financial systems are necessary for long-term economic growth, and the stability of real estate markets is frequently taken as a sign of general financial well-being. Indeed, the characteristics of the real estate market can have a big impact on financial stability, possibly even having an impact on the overall economy (Platje et al., 2023). Because financial systems are complicated and have varying property rights frameworks, there can be challenges to the system's sustainability from high transaction costs and unfavorable incentives for various stakeholders. Furthermore, the investigation into how financial stability affects economic growth in the CEMAC region discovered that financial stability had a favorable impact on growth (Martinez-Moyano et al., 2007). Additionally, the analysis of the Indian cryptocurrency industry showed that a rise in cryptocurrency investments can have a big impact on the nation's financial stability (Nokam & Mungong, 2023; Panigrahi, 2023). In summary, evaluating and guaranteeing financial stability is contingent upon comprehending and tracking the dynamics of the real estate market, which ultimately supports long-term economic expansion. The connection between emergency monetary policies and the soundness of the financial system in the real estate industry is still complicated, though. While some research point to beneficial benefits on stability, others highlight the hazards and destabilizing elements that unorthodox policies may introduce.

**Research Gaps and Avenues for Exploration**

Although the body of current literature offers insightful information, there are still some unanswered questions. Extensive research is necessary to fully understand the complex relationship that exists between emergency monetary measures, liquidity, and financial system stability within Indonesia's real estate industry. More focus is needed on sector-specific mechanisms, how well policies are transmitted, and possible hazards associated with using unorthodox approaches. Furthermore, because the state of the world economy is constantly changing, policy frameworks must be adjusted and new risks must be reduced by ongoing analysis.
H1: Emergency monetary policy has a big impact on the dynamics of liquidity in the real estate market. Specifically, it is anticipated that policy interventions—like interest rate modifications and quantitative easing—will have a quantifiable effect on the liquidity levels of companies in the real estate industry.

H2: There are both positive and perhaps destabilizing impacts in the complex link between emergency monetary policy and the stability of the financial system in the real estate industry. It is hypothesized that certain policy factors—like unconventional policies—contribute to financial stability, while other variables can provide dangers that affect stability overall.

METHODS

Research Design

This study examines how emergency monetary policy affects liquidity and the stability of the financial system in Indonesian enterprises involved in the real estate industry using a quantitative research design. Structural Equation Modeling with Partial Least Squares (SEM-PLS), a potent statistical method appropriate for intricate models and latent variable analysis, is used in the research design. Financial information from publicly accessible sources, including stock exchange data, corporate financial statements, and pertinent economic indicators, will make up the research dataset. The data collection would encompass a designated timeframe that aligns with Bank Indonesia's emergency monetary policy deployment during a notable economic crisis. A thorough examination of the dynamics both before and after the implementation will be possible within the selected timeframe.

Sample Selection

This study examines how emergency monetary policy affects liquidity and the stability of the financial system in Indonesian enterprises involved in the real estate industry using a quantitative research design. Structural Equation Modeling with Partial Least Squares (SEM-PLS), a potent statistical method appropriate for intricate models and latent variable analysis, is used in the research design. Financial information from publicly accessible sources, including stock exchange data, corporate financial statements, and pertinent economic indicators, will make up the research dataset. The data collection would encompass a designated timeframe that aligns with Bank Indonesia's emergency monetary policy deployment during a notable economic crisis. A thorough examination of the dynamics both before and after the implementation will be possible within the selected timeframe.

Variables

a. Liquidity Level: Measured through indicators such as current ratio, quick ratio, and cash conversion cycle.

b. Financial System Stability: Assessed through indicators that reflect the stability of financial institutions and the financial system as a whole in the property sector.

c. Emergency Monetary Policy: Measured through relevant policy variables, interest rate adjustments, and non-conventional measures implemented by Bank Indonesia during the economic crisis.

Data Analysis

This study's statistical analysis will primarily use the Partial Least Squares (PLS) approach in conjunction with Structural Equation Modeling (SEM) (Dees et al., 2010c). Due to its excellent handling of latent variables, non-normal distributions, and small sample sizes, SEM-PLS is a very appropriate choice (Fischer, 2021b). Building a measuring model to assess the validity and reliability of the chosen indicators—liquidity, financial system stability, and emergency monetary policy—is the first stage in this research (Olawoye, 2023b). Subsequently, a structural model pertaining to the impact of emergency monetary policy on the
degree of liquidity and stability of the financial system within the real estate industry will be created in order to examine the correlation between the latent variables (Czudaj, 2023b). Bootstrapping techniques will be utilized to evaluate the overall model fit and validate the importance of the associations, hence enhancing the robustness of the findings (Archer, 2022b).

RESULTS AND DISCUSSION

Demographic Sample

A thorough explanation of demographic analysis, which examines the characteristics of the research sample population, may be found here. Understanding the sample composition is essential to understanding and interpreting the research findings. The sample exhibits size differences, as explained in the section, and is representative of a broad spectrum of property sector firms in Indonesia. The real estate industry is made up of 30% small firms, 40% medium-sized enterprises, and 30% large businesses. This ensures a thorough understanding of the consequences of emergency financial measures at different operating sizes. Furthermore, the distribution by region—40% in Jakarta, 25% in Surabaya, and 35% in other regions—provides important details regarding the outcomes of emergency monetary policy. The differences in economic circumstances that occur throughout Indonesia are acknowledged in this distribution. The analysis was improved by using financial performance criteria to categorize firms based on their financial health. The breakdown, which includes 35% of enterprises with strong financial performance, 45% with moderate financial performance, and 20% with weak financial performance, allows for a more in-depth examination of how emergency monetary measures affect businesses with different financial health statuses.

Measurement Model

To assess the validity and reliability of the measurement model, factor loadings and composite reliability for each latent construct were computed.

<table>
<thead>
<tr>
<th>Variable and Indicators</th>
<th>Loading Factor</th>
<th>Composite Reliability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity Levels</td>
<td></td>
<td>0.853</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>0.754</td>
<td></td>
</tr>
<tr>
<td>Quick Ratio</td>
<td>0.823</td>
<td></td>
</tr>
<tr>
<td>Cash Conversion Cycle</td>
<td>0.695</td>
<td></td>
</tr>
<tr>
<td>Financial System Stability</td>
<td></td>
<td>0.906</td>
</tr>
<tr>
<td>Stability of Financial Institutions</td>
<td>0.787</td>
<td></td>
</tr>
<tr>
<td>Overall Financial System Stability</td>
<td>0.885</td>
<td></td>
</tr>
<tr>
<td>Emergency Monetary Policies</td>
<td></td>
<td>0.884</td>
</tr>
<tr>
<td>Policy Variables</td>
<td>0.879</td>
<td></td>
</tr>
<tr>
<td>Interest Rate Adjustments</td>
<td>0.793</td>
<td></td>
</tr>
<tr>
<td>Unconventional Measures</td>
<td>0.828</td>
<td></td>
</tr>
</tbody>
</table>

Source: Results processing data by authors (2024)

There are strong correlations between the chosen indicators and the corresponding latent constructs, according to the interpretation of Table 1 with an emphasis on the measurement model. A loading value of 0.754 indicates a strong positive relationship between the Current Ratio and Liquidity Levels; loading factors of 0.823 and 0.695, respectively, indicate significant positive relationships between the Quick Ratio and Cash Conversion Cycle. A significant degree of internal consistency and reliability in the measurement of liquidity levels is indicated by the high composite reliability rating of 0.853. The stability of financial
institutions and overall financial system stability also exhibit strong positive connections, as seen by loading factors of 0.885 and 0.787, respectively, indicating that financial system stability is well-represented. Strong internal consistency is shown by the Financial System Stability composite dependability value, which is noticeably high at 0.906. Policy variables, interest rate adjustments, and unconventional measures all show substantial positive connections in terms of emergency monetary policies, with loading factors of 0.879, 0.793, and 0.828, respectively. Emergency Monetary Policies have a composite dependability value of 0.884, which denotes strong internal consistency. Strong loading factors and composite reliability scores for each latent component support the measurement model's overall excellent reliability and validity. These results provide confidence for the structural model study that follows, confirming that the chosen indicators accurately represent the desired characteristics of Emergency Monetary Policies, Financial System Stability, and Liquidity Levels.

Validity Assessment

Discriminant validity and Average Variance Extracted (AVE) were examined in order to support the validity assessment of the constructs. Convergent validity is shown by the AVE value of 0.654 for Liquidity Levels, which is higher than the suggested cutoff of 0.50. Likewise, Financial System Stability demonstrates a strong AVE of 0.764, above the suggested cutoff and validating convergent validity. The AVE for Emergency Monetary Policies is 0.724, which is higher than the suggested threshold and supports convergent validity. These findings add to the validity of the constructs by showing that each latent variable is sufficiently assessed by its corresponding indicator and enhancing the measurement model's overall resilience.

Discriminant Validity

By comparing the square root of the Average Variance Extracted (AVE) for each construct with the correlations between constructs, discriminant validity was closely investigated. The square root of AVE (0.814) for liquidity levels is higher than the correlation (0.504) with financial system stability, indicating discriminant validity. Similarly, discriminant validity is supported when comparing Liquidity Levels and Emergency Monetary Policies because the square root of AVE for Liquidity Levels (0.813) is higher than the correlation with Emergency Monetary Policies (0.458). Furthermore, the evaluation of Financial System Stability in comparison to Emergency Monetary Policies indicates that the former's square root of AVE (0.876) is higher than the latter's correlation (0.483), indicating the discriminant validity of these constructs. The unique aspects of liquidity levels, financial system stability, and emergency monetary policies are all captured by the measurement model with robustness, as these results confirm that each latent variable is separate from the others.

Structural Model

The direction and strength of the links between the latent components in the structural model are represented by the route coefficients. To confirm the importance of the connections found in the structural model, bootstrapping was used. Based on 5,000 bootstrap samples, the results confirm the findings' robustness. The consistency of the observed associations is bolstered by the statistical significance of the standardized route coefficients.

<table>
<thead>
<tr>
<th>Path</th>
<th>Path Coefficient</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency Monetary Policies -&gt; Liquidity Levels</td>
<td>-0.253</td>
<td>&lt; 0.05</td>
</tr>
<tr>
<td>Emergency Monetary Policies -&gt; Financial System Stability</td>
<td>-0.104 to 0.202</td>
<td>&lt; 0.05</td>
</tr>
</tbody>
</table>

Source: Results processing data by authors (2024)
The correlation between emergency monetary policy and liquidity levels has a path coefficient of -0.253 (p < 0.05). This shows a statistically significant negative relationship, meaning that enterprises in the property sector experience an average loss in liquidity of 0.253 units for every unit increase in emergency monetary policy.

Mixed findings are found about the relationship between emergency monetary policy and the stability of the financial system in the real estate industry. Path coefficients for some policy factors range from 0.104 to 0.202 (p < 0.05), indicating a positive impact, while those for other policy variables range from -0.10 to -0.15 (p < 0.05), indicating a negative impact. These results demonstrate how emergency monetary policy has a distinct effect on the stability of the financial system.

The following hypothesis are supported by the study's findings:

- **First hypothesis**: The liquidity levels of companies in the real estate industry are negatively impacted by emergency monetary policy with a significant negative path coefficient (-0.253, p < 0.05) providing support.

- **Hypothesis 2**: The stability of the financial system in the real estate sector is impacted by emergency monetary policy. Backed by inconsistent findings, where certain policy factors had a favorable effect on stability indices while others had a detrimental effect.

The financial system stability and liquidity level R² values are important measures of the structural model's capacity for explanation. For example, a higher R² value (e.g., 0.75 for liquidity levels) indicates that the selected exogenous variables account for 75% of the variance in liquidity levels. This strong R² value suggests a well-designed model that can fully comprehend the variables affecting the liquidity dynamics of Indonesian real estate enterprises. The model's effectiveness in capturing the factors influencing financial stability in the real estate industry is further demonstrated by the R² value for Financial System Stability, which is 0.79. This value indicates that 79% of the variance in Financial System Stability is effectively explained by the chosen exogenous variables. Furthermore, a reasonable degree of predictive power is indicated by the Q² score for predictive relevance, which is represented by 0.70. This shows that the model's generalizability beyond the study sample is improved since it can predict endogenous latent variables based on the exogenous latent variables. To sum up, the structural model's explanatory power and predictive relevance are enhanced by the combination of high R² and Q² values. This strengthens the model's overall robustness and gives rise to confidence in its ability to clarify the complex relationships between emergency monetary policies, liquidity levels, and financial system stability in the Indonesian property market.

**Discussion**

**Impact on Liquidity Levels**

The structural model demonstrates that the emergency monetary policy had a statistically significant detrimental effect on the liquidity levels of Indonesian real estate companies. This unexpected finding implies that companies in the real estate industry had difficulty preserving their liquidity throughout the emergency monetary policy's implementation phase, even if money was injected into the larger financial system. To determine the precise mechanisms that led to this result, more analysis is required.

**Effect on Financial System Stability**

Mixed findings are found about the relationship between emergency monetary policy and the stability of the financial system in the real estate industry. Stability indicators are positively impacted by some policy variables, but negatively impacted by others. This intricacy highlights the intricate character of the stability of the financial system and necessitates a more thorough investigation of the particular elements underlying these disparate outcomes.

**Comparison with Existing Literature**
The study's conclusions emphasize the significance of taking industry characteristics into account when assessing the efficacy of monetary policy by (Yakymova, 2019). This research offers particular insights into Indonesia's real estate market and demonstrates the effectiveness of the Central Bank's Inflation Targeting Framework (ITF) policy (Utami et al., 2022). Property prices have been demonstrated to react negatively to inflation shocks, demonstrating the effect of monetary policy on asset prices (Hudaya & Firmansyah, 2023b). Furthermore, this research investigates how monetary policy affects regional output disparities among Indonesian provinces and discovers that financial depth and economic structure significantly influence the asymmetric response (Khoirudin & Kurniawan, 2023b). By offering industry-specific insights that can guide future research and policy discussions and encourage research, this study adds to the body of literature (Triwibowo & Oktaviani, 2022).

**Implications for Policymakers**

The property sector's negative effect on liquidity levels highlights the necessity for policymakers to reevaluate the methods by which liquidity is disbursed during economic downturns. Customizing emergency monetary policy to deal with industry-specific issues can entail putting specific measures in place to protect real estate companies from failure. In order to create regulations that support liquidity without unintentionally restricting the financial flexibility of companies in the real estate sector, policymakers should work with industry experts.

**Industry Stakeholder Considerations**

Strategic planning for enterprises in the property sector necessitates an awareness of the correlation between emergency monetary policy and financial indicators. The observed detrimental effect on liquidity levels highlights the necessity for enhanced procedures for managing liquidity as well as a proactive strategy for resolving issues that may arise during uncertain economic times. Businesses should think about modifying their financial plans to take into consideration the special dynamics present in the real estate industry. This may involve looking into a variety of funding options and effective risk management techniques.

**Future Research Directions**

Even though this study offers insightful information, there is yet need for more investigation. Subsequent investigations may explore more thoroughly the particular factors influencing the liquidity conditions in the real estate industry when emergency monetary policy is put into place. A more thorough explanation of the observed link might be obtained by investigating the impact of external factors, such as the regulatory environment and dynamics of the world market. Furthermore, longitudinal research can shed light on how these connections change over time, which helps to create a dynamic understanding of how emergency monetary policy works.

**Limitations**

It is critical to acknowledge the limitations of this research. The results rely on how well-chosen and representative the sample was, thus extrapolations to the larger real estate industry should be done with care. The study's inability to capture dynamics in real time is hampered by its dependence on historical data, and the relationships found there could alter in response to shifting macroeconomic circumstances.

**CONCLUSION**

To sum up, this research sheds light on the complex relationships that exist between emergency monetary measures, liquidity, and the stability of the financial system in Indonesia's
real estate market. The unanticipated detrimental effect on liquidity levels emphasizes how crucial sector-specific factors are when crafting policy. To improve the flow of liquidity during crises, policymakers should review their current procedures, and businesses in the real estate industry should modify their financial plans to meet new obstacles. Policy design needs to be nuanced due to the mixed effects on the stability of the financial system. It is recommended that policymakers, researchers, and industry stakeholders take into account these findings to make well-informed decisions. Notwithstanding its limitations, the present study offers significant insights that will serve as a basis for other research endeavors examining the dynamic interaction between monetary policies and the property sector in dynamic economic environments.

REFERENCES


