

Pengaruh risiko kredit dan risiko likuiditas terhadap risiko sistemik di negara Asean-4 = The effect of credit risk and liquidity risk against the potential increases of systemic risk in Asean-4 banks

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Abstrak

Tesis ini menganalisis pengaruh risiko kredit dan risiko likuiditas terhadap risiko sistemik pada perbankan di ASEAN-4. Penelitian ini menggunakan dua ukuran risiko sistemik, yakni dCoVaR (Girardi dan Ergun, 2013) dan MES (Acharya, 2010) agar dapat melihat perbedaan pengaruh risiko kredit dan risiko likuiditas terhadap risiko sistemik dengan dua ukuran yang berbeda. Hasilnya, diketahui bahwa risiko kredit dan risiko likuiditas memengaruhi risiko sistemik pada saat distres pasar, akan tetapi risiko kredit dan risiko likuiditas tidak memengaruhi risiko sistemik individual bank. Adapun persamaan temuan pada kedua regresi tersebut adalah bahwa risiko sistemik dipengaruhi oleh kondisi krisis.

Temuan ini menarik mengingat pada saat dilakukan analisis untuk setiap negara, hanya risiko sistemik di Filipina dan Thailand saja yang dipengaruhi oleh krisis, sedangkan Indonesia dan Malaysia tidak. Akan tetapi, jika analisis dilakukan serempak ternyata krisis memberi dampak positif signifikan terhadap risiko sistemik individual bank. Kemudian, pada analisis terhadap risiko sistemik saat pasar dalam kondisi distres, risiko kredit dan risiko likuiditas hanya memengaruhi risiko sistemik di Filipina saja. Akan tetapi, jika analisis dilakukan secara serempak, maka risiko kredit dan risiko likuiditas memengaruhi risiko sistemik secara positif signifikan di ASEAN-4.

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This study examines the effect of credit risk dan liquidity risk on the potential increases in systemic risk of the banking sector in ASEAN-4. Two systemic risk measures, namely dCoVaR (Girardi and Ergun, 2013) and MES (Acharya, 2010) are used in order to evaluate the effect of credit risk and liquidity risk on systemic risk of individual bank and systemic risk when the market is in distress. Result from the regressions show that credit risk and liquidity risk affect systemic risk at the market distress, meanwhile, credit risk and liquidity risk do not affect systemic risk individual bank. That crisis affects systemic risk is found by the two regressions in ASEAN-4.

The result is interesting because when the regression analysis between credit risk and liquidity risk against systemic risk for each country is conducted, only banks in the Philippines and Thailand show the influence of credit risk on systemic risk, but not in Indonesia and Malaysia. However, when the analysis is conducted for all the countries, there is a positive and significant effect of crisis on systemic risk in ASEAN-4. The second analysis is conducted to examine the effect of credit risk and liquidity risk against on systemic risk when the market is in distress. The results show that credit risk and liquidity risk are significantly effects systemic risk at the market distress. However, we do not find this effect in the regression for each country, except in the Philippines.