

Hubungan Variabel Ekonomi Makro, Mikro dan Kinerja Keuangan Bank Umum Syariah di Indonesia Pada Masa Pandemi Covid-19 = Relationship of Macro, Micro Economic Variables and Financial Performance of Islamic Banking in Indonesia During the Covid-19 Pandemi

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Abstrak

Kondisi perekonomian yang tidak stabil pada masa Pandemi Covid 19 memberikan dampak bagi kinerja keuangan Perbankan khususnya Perbankan Syariah. Mekanisme transmisi pengaruh Pandemi Covid 19 bagi Negara dan Perbankan Syariah menyebabkan variabel ekonomi makro dan variabel ekonomi mikro mengalami kontraksi. Variabel ekonomi makro yaitu : Produk Domestik Bruto (PDB), Inflasi (INF) dan nilai tukar Rupiah terhadap Dollar Amerika (IDR). Variabel ekonomi mikro yaitu: Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Financing at Risk (FAR), Risiko Investasi (INV), Cost to Income Ratio (CIR), Total Aset (TAS). Penelitian ini bertujuan menganalisa hubungan variabel ekonomi makro dan mikro dengan kinerja keuangan Bank Umum Syariah di Indonesia pada kurun waktu Pandemi Covid 19. Sampling terdapat 12 Bank Umum Syariah. Metode yang digunakan adalah Vector Error Correction Model (VECM). Hasil estimasi VECM atas hubungan variabel ekonomi makro dengan kinerja keuangan yaitu variabel PDB dan IDR secara parsial memiliki hubungan negatif dengan ROA sedangkan INF memiliki hubungan Positif dengan ROA. Hasil estimasi VECM atas hubungan variabel ekonomi mikro dengan kinerja keuangan yaitu variabel CAR, FAR, INV, CIR dan TAS secara parsial memiliki hubungan negatif dengan ROA sedangkan FDR memiliki hubungan positif dengan ROA. Hasil estimasi Impulse Response Factor, dapat diketahui bahwa shock yang terjadi pada ROA di masa mendatang dipengaruhi oleh seluruh variabel independennya. Shock menyebabkan pergerakan ROA yang fluktuatif namun akan stabil dalam jangka panjang. Hasil estimasi Forecast Error Decomposition of Variance, menunjukkan komposisi kinerja BUS yakni ROA secara dominan dipengaruhi oleh variabel ROA itu sendiri daripada variabel independennya, namun komposisi tersebut sedikit demi sedikit mulai dipengaruhi oleh variabel independennya pada masa mendatang. Selama Pandemi Covid 19, perbankan syariah dinilai kuat menghadapi krisis. Hal ini tidak lepas dari sinergitas antara Perbankan Syariah, Pemerintah dan Regulator. Pemerintah dan regulator secara umum telah menunjukkan responsifitas yang baik dalam merumuskan kebijakan selama pandemi Covid 19. Mereka telah mengambil langkah-langkah yang signifikan untuk menjaga stabilitas sistem perbankan dan melindungi perekonomian secara keseluruhan. Beberapa kebijakan yang diambil pemerintah dan regulator, seperti stimulus ekonomi, keringanan pembayaran, dan penyesuaian regulasi, telah membantu mengurangi dampak negatif pandemi terhadap perbankan syariah.

.....Unstable economic conditions during the Covid 19 Pandemic had an impact on the financial performance of banking, especially Islamic banking. The transmission mechanism for the influence of the Covid 19 Pandemic for the State and Islamic Banking has caused macroeconomic variables and microeconomic variables to experience contraction. The macroeconomic variables are: Gross Domestic Product (GDP), Inflation (INF) and the Rupiah exchange rate against the US Dollar (IDR). Microeconomic variables namely: Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Financing at Risk

(FAR), Investment Risk (INV), Cost to Income Ratio (CIR), Total Assets (TAS). This study aims to analyze the relationship between macro and micro economic variables and the financial performance of Islamic Commercial Banks in Indonesia during the Covid 19 Pandemic. The sampling included 12 Islamic Commercial Banks. The method used is the Vector Error Correction Model (VECM). The VECM estimation results on the relationship between macroeconomic variables and financial performance, namely the GDP and IDR variables partially have a negative relationship with ROA while INF has a positive relationship with ROA. The results of the VECM estimation of the relationship between microeconomic variables and financial performance, namely the variables CAR, FAR, INV, CIR and TAS partially have a negative relationship with ROA while FDR has a positive relationship with ROA. The results of the estimation of the Impulse Response Factor, it can be seen that the shock that occurs in ROA in the future is influenced by all the independent variables. Shock causes a fluctuating ROA movement but will be stable in the long term. The results of the Forecast Error Decomposition of Variance estimate show that the composition of BUS performance, namely ROA, is dominantly influenced by the ROA variable itself rather than the independent variables, but this composition will gradually begin to be influenced by the independent variables in the future. During the Covid 19 Pandemic, Islamic banking was considered strong in facing crises. This cannot be separated from the synergy between Islamic Banking, the Government and Regulators. The government and regulators in general have shown good responsiveness in formulating policies during the Covid 19 pandemic. They have taken significant steps to maintain banking system stability and protect the economy as a whole. Several policies taken by the government and regulators, such as economic stimulus, payment relief, and regulatory adjustments, have helped reduce the negative impact of the pandemic on Islamic banking.