

Pengukuran risiko sistemik institusi keuangan di Indonesia dengan pendekatan capital shortfall = Measurement of systemic risk of financial institution in Indonesia using capital shortfall method / Arief Karna Miharja

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Abstrak

[ABSTRAK

Penelitian ini mengukur risiko sistemik institusi keuangan yang tercatat di Bursa Efek Indonesia (BEI) pada periode 2006 ? 2010, mencakup periode krisis keuangan tahun 2008, menggunakan metode capital shortfall dan ukuran risiko SRISK. SRISK adalah kekurangan modal yang dialami institusi keuangan jika imbal hasil pasar jatuh pada periode waktu tertentu. SRISK merupakan fungsi dari leverage, ukuran, dan Marginal Expected Shortfall (MES) institusi keuangan. MES adalah penurunan imbal hasil saham institusi keuangan jika pasar mengalami penurunan imbal hasil pada periode waktu tertentu. Hasil penelitian menunjukkan bahwa sub-sektor perbankan memberikan kontribusi terbesar risiko sistemik pada sektor keuangan di Indonesia.

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ABSTRACT

This research measures systemic risk of financial institutions listed in Indonesia Stock Exchange on period of 2006 ? 2010, including financial crisis period in 2008, using capital shortfall method and SRISK risk measure. SRISK is capital shortage experienced by financial institution on condition of market return drop within a certain period. SRISK is a function of leverage, size, and Marginal Expected Shortfall (MES) of financial institution. MES is equity return drop of financial institution on condition of market return drop within a certain period. Research result shows that banking sub-sector is the highest contributor for systemic risk of financial sector, This research measures systemic risk of financial institutions listed in Indonesia Stock Exchange on period of 2006 – 2010, including financial crisis period in 2008, using capital shortfall method and SRISK risk measure. SRISK is capital shortage experienced by financial institution on condition of market return drop within a certain period. SRISK is a function of leverage, size, and Marginal Expected Shortfall (MES) of financial institution. MES is equity return drop of financial institution on condition of market return drop within a certain period. Research result shows that banking sub-sector is the highest contributor for systemic risk of financial sector]