

Premi yang berbasiskan risiko pada lembaga penjamin simpanan (LPS) = Risk based premium approach for the Indonesia deposit insurance corporation idic

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Abstrak

ABSTRAK

Salah satu fungsi Lembaga Penjamin Simpanan LPS adalah menjamin dana masyarakat yang tersimpan di perbankan. Bank-bank peserta penjaminan harus membayar premi, yang selama ini besarnya sama flat untuk semua. Premi jenis ini memiliki beberapa kelemahan, seperti terjadinya pengalihan risiko risk shifting , subsidi silang cross subsidy , investasi berisiko tinggi excessive risk-taking , dan itikad bisnis yang buruk moral hazard . Berbagai model telah dikembangkan untuk mendukung penggunaan premi yang berbasiskan risiko risk based . Namun semua pendekatan tersebut menggunakan data informasi pasar, sehingga hanya efektif digunakan untuk bank-bank yang sahamnya diperdagangkan secara aktif di bursa efek. Penelitian ini mengusulkan metode perhitungan premi penjaminan simpanan berbasiskan risiko, yang dapat diterapkan untuk semua bank di Indonesia, baik yang sahamnya sudah terdaftar listed di bursa efek, maupun yang belum. Besarnya premi berbasiskan risiko yang seharusnya dibebankan kepada masing-masing bank dihitung dengan model discrete lower barrier option Wibowo, 2007 . Pada pendekatan ini evaluasi nilai aset -dan penutupan bank yang bermasalah- tidak perlu menunggu saat kewajiban liability jatuh tempo. Nilai pasar dari aset bank yang menjadi masukan utama dari model ini diestimasi dengan menggunakan model arus kas Cooperstein, Pennacchi, dan Redburn 1995 , sementara volatilitasnya diestimasi dengan menggunakan prosedur iterasi Loeffler dan Posch 2007 . Perbedaan tarif premi antar bank kemudian diperiksa kesesuaiannya dengan perbedaan karakteristik serta rasio-rasio keuangan yang menjadi proxy dari risiko bank

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ABSTRACT

One function of the Indonesian Deposit Insurance Corporation Lembaga Penjamin Simpanan ndash LPS is to provide insurance to public funds deposited in banks. Banks in Indonesia must participate in the insurance program, which premium has sofar been set equal for all flat rate . This type of premium is known to have several drawbacks, such as causing risk shifting and cross subsidy, as well as encourage bankers to involve in excessive risk taking and moral hazard. Various models have been developed to support use of risk based premiums, in which banks are charged based on their individual risks. Those approaches, however, are based primarily on stock market information. They are thus applicable only for the banks whose shares are actively traded in the stock exchange. This research proposes an alternative method to calculate risk based insurance premium which can be applied to all banks in Indonesia, including those whose shares have not been listed on the market. The varying premiums which should be charged to each bank are calculated with a discrete lower barrier option model Wibowo, 2007 . This model allows that evaluation of bank asset value ndash and decision to close a default bank may be effected at times not coincide with maturity of its liabilities. The model uses market value of bank assets as its primary input, which shall be estimated using a cash flow model set forth by Cooperstein, Pennacchi, and Redburn 1995 . Asset rsquo s volatility as

secondary input is estimated using iterative procedure proposed by Loeffler and Posch 2007 . Variation in premium rates between banks have then been reviewed for their correlations with their different characteristics and financial ratios as proxy of the banks rsquo risk.