Analisis Risiko Sistemik Pada Perbankan di Indonesia Saat Pandemi Covid-19 = Sistemic Risk Analysis in the Banking Industry in Indonesia During the COVID-19 Pandemic

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Abstrak

Penelitian ini menganalisis risiko sistemik perbankan di Indonesia berdasarkan korelasi Pearson return saham. Penelitian ini menggunakan data harga saham perusahaan perbankan mingguan selama periode Oktober 2019 hingga Juni 2021. Rentang waktu tersebut meliputi masa sebelum pandemi COVID-19 hingga kondisi pandemi terkini. Untuk mengevaluasi korelasi disebabkan oleh risiko sistematik atau risiko idiosinkratik, penelitian ini menggunakan model Fama-French Three Factor Model (FF3F). Hasil penelitian ini mengungkapkan rata-rata dan median korelasi Pearson cenderung meningkat terutama pada tahun 2021. Hasil regresi FF3F menunjukkan bahwa peningkatan korelasi disebabkan oleh peningkatan risiko sistematik (koefisien beta) perbankan.

......This study analyzes the sistemic risk of banking in Indonesia based on the Pearson correlation of stock returns. This study uses weekly stock price data for banking companies during the period October 2019 to June 2021. The time span includes the period before the COVID-19 pandemic to the latest pandemic conditions. To evaluate the correlation caused by sistematic risk or idiosyncratic risk, this study used the Fama-French Three Factor Model (FF3F). The results of this study reveal that the average and median Pearson correlation tends to increase, especially in 2021. The FF3F regression results show that the increase in correlation is caused by an increase in the sistematic risk (beta coefficient) of banking.