

Interkonektivitas Dan Kontribusi Risiko Sistemik Perbankan Selama Pandemi Covid-19 = Interconnectedness and Bank Systemic Risk Contribution During Covid-19

Ika Rahayu Sari, author

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Abstrak

Pandemi Covid-19 telah mendisrupsi aktivitas global di semua sector. Sebagai upaya menekan penyebaran virus, pembatasan aktivitas berdampak pada merosotnya aktivitas ekonomi. Untuk memenuhi kebutuhan likuiditas akibat keterbatasan kreditor, perbankan dapat meningkatkan non-core liabilities dari perbankan yang tidak leluasa menyalurkan kredit karena menurunnya permintaan kredit. Aktivitas ini meningkatkan interkonektivitas perbankan yang berasal dari neraca. Penelitian ini bertujuan untuk mengetahui tren interkonektivitas perbankan selama pandemi Covid-19 dan pengaruhnya terhadap kontribusi risiko sistemik setiap individual bank di Indonesia. Penelitian ini menggunakan the generalized method-of-moments (GMM) estimator yang dikembangkan untuk dynamic models of panel data. Hasil penelitian menunjukkan adanya tren peningkatan interkonektivitas selama pandemi dan mendapatkan pengaruh positif dan signifikan interkonektivitas terhadap kontribusi risiko sistemik setiap individual bank pada periode sebelum pandemi Covid-19, sementara selama pandemi didapatkan pengaruh yang negatif. Temuan ini menyiratkan bahwa pengaruh interkonektivitas terhadap kontribusi risiko sistemik setiap individual bank bervariasi waktu dan ukuran bank memainkan peran penting dalam menentukan kontribusi risiko sistemik setiap individual bank.The Covid-19 pandemic has disrupted global activity in all sectors. In an effort to minimize the the spread of the virus, restrictions on activities have led to a decline in economic activity. This has led some banks to meet their funding needs by increasing non-core liabilities. At the same time, other banking groups may no longer have the flexibility to extend credit due to less credit demand. This activity may increase banking interconnectedness from the balance sheet. This study aims to describes the trend of banking interconnectedness during the Covid-19 pandemic and its impact on the systemic risk contribution of the Indonesian banking industry. This study used the generalized method-of-moments (GMM) estimator developed for dynamic models of panel data. This study found an increasing trend in bank interconnectedness during the Covid-19 pandemic. In addition, this study also discovered a positive effect of bank interconnectedness on systemic risk contributions in the period before the Covid-19 pandemic, while a negative effect on systemic risk contributions was found during the pandemic. These findings imply that the effect of interconnectedness on the banking systemic risk contribution varies over time and the size of the bank plays an important role in determining the contribution of systemic risk.