

ABSTRACT

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Analysis of The Effect of COVID-19 Pandemic on Systemic Risk in The Indonesian Dual Banking System

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The objective of this research is to determine the effect of the COVID-19 in the dual banking system in Indonesia for the period of 2017-2022. COVID-19 and Sharia Bank are used as the main independent variabels which are dummy variabels and for the dependent variabel delta CoVaR (conditional value at risk method) is used. The research shows that the estimated coefficient of the dummy variabel, COVID19, is positif and statistically significant at the 1% significance level, indicating that the outbreak of the COVID-19 pandemic does increase bank's marginal contribution to systemic risk, which thus may exacerbate the overall stability of the banking sector. Another finding is that Islamic banks during the research period had significantly lower systemic risk compared to conventional banks. However, there is not yet sufficient evidence that the effect of the COVID-19 pandemic on systemic risk is significantly different between Islamic banks and conventional banks.

Keywords : Bank, CoVaR, COVID-19, Dual Banking System, Systemic risk

ABSTRAK

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Analisis Dampak Pandemi Covid-19 Terhadap Risiko Sistemik Pada Sistem Perbankan Ganda Indonesia

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Tujuan penelitian ini adalah untuk mengetahui pengaruh pandemi COVID-19 terhadap risiko sistemik dalam sistem perbankan ganda di Indonesia periode 2017-2022. COVID-19 dan Bank Syariah digunakan sebagai variabel independent utama yang merupakan variabel dummy dan untuk variabel dependen digunakan delta CoVaR (metode conditional value at risk). Penelitian menunjukkan bahwa estimasi koefisien variabel dummy, COVID-19 memiliki pengaruh positif dan signifikan secara statistik pada tingkat signifikansi 1%, yang menunjukkan bahwa merebaknya pandemi COVID-19 meningkatkan kontribusi marjinal bank terhadap risiko sistemik, yang kemudian dapat memperburuk risiko sistemik dan stabilitas sektor perbankan secara keseluruhan. Penemuan lain adalah Bank syariah selama periode penelitian secara signifikan memiliki kontribusi risiko sistemik lebih rendah dibandingkan dengan bank konvensional. Namun, belum terdapat cukup bukti bahwa efek dari pandemi COVID-19 pada risiko sistemik secara signifikan berbeda antara bank syariah dan bank konvensional

Kata kunci : Bank, CoVaR, COVID-19, Risiko Sistemik, Sistem Perbankan Ganda