

## ABSTRAK

### DAMPAK INVESTASI MODAL ASING LANGSUNG (*FOREIGN DIRECT INVESTMENT*) TERHADAP STABILITAS PERBANKAN STUDI KOMPARATIF ANTARA BANK KONVENSIONAL DAN BANK SYARIAH DI INDONESIA

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**Tujuan:** Penelitian ini menganalisis perkembangan stabilitas perbankan berdasarkan indikator *Z-Score* serta menelaah pengaruh investasi modal asing langsung terhadap stabilitas perbankan pada negara yang menerapkan sistem perbankan ganda.

**Desain Penelitian:** Analisis mencakup bank umum konvensional dan bank umum syariah di Indonesia selama periode 2011 – 2024. Analisis pengaruh investasi modal asing langsung terhadap stabilitas perbankan menggunakan model panel statis dengan estimasi *Least Square (LS)* dan panel dinamis dengan estimasi *Generalized Method of Moments (GMM)*.

**Temuan:** Penelitian menunjukkan pengaruh investasi modal asing langsung yang signifikan terhadap stabilitas perbankan secara nasional dengan arah yang negatif. Dalam konteks sistem perbankan ganda, perbedaan jenis kelompok bank terbukti memengaruhi stabilitas perbankan. Karakteristik pada kelompok bank syariah lebih resisten terhadap volatilitas atau risiko yang dibawa oleh investasi modal asing langsung dibandingkan kelompok bank konvensional, meskipun efek totalnya masih menekan stabilitas.

**Kebaruan:** Penelitian ini memperluas wawasan mengenai dampak investasi modal asing langsung terhadap stabilitas perbankan khususnya di negara yang menerapkan sistem perbankan ganda, dengan menyediakan perbandingan pada setiap jenis kelompok bank.

**Implikasi praktis bagi perbankan dan regulator:** Penting bagi industri perbankan memitigasi dampak peningkatan investasi modal asing langsung, terutama pada jenis kelompok bank konvensional yang terkoneksi dengan sistem keuangan global. Pemerintah dan otoritas pengawasan perbankan perlu merancang kebijakan yang memastikan masuknya investasi asing sejalan dengan upaya penguatan stabilitas sektor perbankan.

**Kata Kunci:** Investasi Modal Asing Langsung, Stabilitas Perbankan, Sistem Perbankan Ganda, Bank Umum Konvensional, Bank Umum Syariah.

## ***ABSTRACT***

### ***THE IMPACT OF FOREIGN DIRECT INVESTMENT ON BANKING STABILITY: A COMPARATIVE STUDY BETWEEN CONVENTIONAL AND ISLAMIC BANKING IN INDONESIA***

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***Purpose:*** This study examines the development of banking stability based on the Z-Score indicator and examines the effect of foreign direct investment on banking stability in countries that implement a dual banking system.

***Design/methodology/approach:*** The analysis covers conventional banks and Islamic commercial banks in Indonesia during the period 2011–2024. The analysis of the impact of foreign direct investment on banking stability uses a static panel model with Least Square (LS) estimation and a dynamic panel with Generalized Method of Moments (GMM) estimation.

***Findings:*** This study demonstrated a significant negative impact of foreign direct investment on national banking stability. In the context of a dual banking system, differences between types of banks have been shown to affect banking stability. Furthermore, the characteristics of Islamic bank groups are more resistant to the volatility or risk brought by foreign direct investment compared to conventional bank groups, although the overall effect still depresses stability.

***Novelty:*** This study broadens our understanding of the impact of foreign direct investment on banking stability, particularly in countries with dual banking systems, by providing comparisons between each type of bank group.

***Practical Implications:*** The banking industry should have risk mitigation measures in place to address the impact of increased foreign direct investment. Particularly conventional banks that are connected to the global financial system. The government and banking supervisory authorities should design and establish a policy mix that ensures the inflow of foreign investment is in line with efforts to strengthen the stability of the banking sector.

***Keywords:*** Foreign Direct Investment, Banking Stability, Dual Banking System, Conventional Banks, Islamic Banks