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Abstract

The recent financial crisis has proven how integrated are the economies and the financial markets, and therefore how important is to understand the spillover effects, as well as to measure and manage systemic risk. The Southeast Asian market is no exception, even though little research has been done on systemic risk and contagion in this region. Thus, this dissertation analyzes the cross-sectional dimension of systemic risk in the Southeast Asian banking system, applying Adrian and Brunnermeier *CoVaR* methodology to the six major Southeast Asian banks. The results of this dissertation evidence that, over the period between 4th of November 2015 and 1st of November 2019, the banking institutions indeed contribute to the systemic risk of the Southeast Asian financial market; all the banks are sensitive to a systemic crisis; and in fact there are interconnections across them.

JEL classification: C22, G21, G32

Keywords: Systemic Risk, CoVaR, Quantile Regression, Southeast Asia

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MENGUKUR RISIKO SISTEMIK DI SISTEM PERBANKAN ASIA TENGGARA: PENDEKATAN COVAR

Teresa Silva Galhardo Dutra Jónatas

Abstrak

Krisis keuangan baru-baru ini telah membuktikan betapa terintegrasi ekonomi dan pasar keuangan, dan oleh karena itu betapa pentingnya memahami dampak limpahan, serta mengukur dan mengelola risiko sistemik. Pasar Asia Tenggara tidak terkecuali, meskipun sedikit penelitian telah dilakukan tentang risiko sistemik dan penularan di wilayah ini. Dengan demikian, penelitian ini menganalisis dimensi *cross-sectional* dari risiko sistemik dalam sistem perbankan Asia Tenggara, menerapkan metodologi CoVaR Adrian dan Brunnermeier pada enam bank besar Asia Tenggara. Hasil penelitian ini membuktikan bahwa dalam kurun waktu 4 November 2015 sampai dengan 1 November 2019, lembaga perbankan memang berkontribusi terhadap risiko sistemik pasar keuangan Asia Tenggara; semua bank sensitif terhadap krisis sistemik; dan faktanya, ada interkoneksi di antara keduanya.

Kata kunci: risiko sistemik, CoVaR, regresi kuantil, Asia Tenggara