



## Intisari

Penelitian ini bertujuan untuk mengevaluasi pengaruh kompetisi terhadap stabilitas bank komersial di 15 negara Asia Pasifik dari tahun 2011 hingga 2019. Secara khusus, penelitian ini juga mengevaluasi apakah variabel regulasi dan kualitas kelembagaan memengaruhi stabilitas bank secara langsung dan memoderasi pengaruh kompetisi terhadap stabilitas bank. Ukuran kompetisi menggunakan pendekatan nonstruktural (indeks *lerner*, *adjusted lerner index*, dan *h-statistic*), sedangkan ukuran stabilitas menggunakan pendekatan mikroprudensial (*zscore* dan dekomposisi komponennya).

Sementara itu, ukuran regulasi menggunakan indeks persyaratan modal, indeks pembatasan aktivitas, dan hadirnya lembaga penjamin simpanan eksplisit. Semua data regulasi diperoleh dan dikembangkan dari *Bank Regulation and Supervision Survey* yang diterbitkan oleh *World Bank*. Selanjutnya, ukuran kualitas kelembagaan menggunakan enam dimensi *Worldwide Governance Indicators*, yaitu kebebasan bersuara dan transparansi, stabilitas politik, efektivitas pemerintah, kualitas regulasi, supremasi hukum, dan pengendalian terhadap korupsi.

Hasil penelitian menunjukkan dukungan terhadap pandangan kompetisi-kerapuhan secara *robust* pada berbagai ukuran dan metode estimasi. Selain itu, pada penelitian ini juga ditunjukkan bahwa terdapat bukti hubungan nonlinear *u-shaped* sebagaimana yang ditunjukkan dalam beberapa literatur terbaru.

Regulasi dalam penelitian ini menunjukkan pengaruh yang positif terhadap stabilitas bank, baik pada indeks persyaratan modal, pembatasan aktivitas, dan keberadaan lembaga penjamin simpanan. Selain itu pada hubungan moderasi, ketiga ukuran tersebut mampu memitigasi dampak negatif kompetisi terhadap stabilitas bank. Sementara itu, pada ukuran kualitas kelembagaan, temuan mengonfirmasi bahwa efektivitas pemerintah, kualitas regulasi, dan kontrol terhadap korupsi menjadi pendorong stabilitas bank. Pada hubungan moderasi, hanya efektivitas pemerintah dan kualitas regulasi yang mampu memitigasi pengaruh negatif kompetisi terhadap stabilitas bank.

Penelitian ini memberikan rekomendasi kebijakan. *Pertama*, menyoroti pentingnya memantau kondisi kompetisi dalam menjaga stabilitas bank. *Kedua*, menunjukkan urgensi penguatan fungsi regulasi dan kualitas kelembagaan di sektor perbankan.

Kata kunci: kompetisi, regulasi, kualitas kelembagaan, stabilitas bank.



### ***Abstract***

*This study investigates the effect of competition on the stability of commercial banks in 15 Asia Pacific countries from 2011 to 2019. It also specifically evaluates whether regulatory variables and institutional quality directly affect bank stability and moderate the effect of competition on bank stability. Non-structural approach (lerner index, adjusted lerner index, and h-statistics) was used for the measure of the competition, and the macroprudential approach (z-score and its component decomposition) was used for the extent of stability. For the regulatory measures, the capital requirements index, activity restriction index, and the presence of an explicit deposit insurance institution were used. All regulatory data were collected and developed from the Bank Regulation and Supervision Survey, World Bank. Furthermore, the institutional quality was measured using six dimensions of Worldwide Governance Indicators, those are voice and accountability, political stability, government effectiveness, regulatory quality, the rule of law, and control of corruption.*

*The results revealed supports for the competition-fragility view robustly on various measures and estimation methods. In addition, it was also found that there was evidence of nonlinear u-shaped relationship as shown in some recent literatures. The regulatory variable showed positive effect on the bank stability, including for the capital requirements index, activity restrictions, and the existence of deposit insurance institutions. Additionally, related to the moderation relationship, the three measures can mitigate the negative impact of competition on bank stability. Furthermore, in terms of institutional quality, the findings confirmed that government effectiveness, regulatory quality, the rule of law, and control over corruption are the drivers of bank stability. In the moderation relationship, only government effectiveness and regulatory quality can mitigate the negative effect of competition on bank stability.*

*This study provides policy recommendations. First, it highlights the importance of competitive conditions monitoring in maintaining bank stability. Second, it shows the urgency of strengthening the regulatory and institutional quality function in the banking sector.*

***Keywords:*** *competition, regulation, institutional quality, bank stability.*