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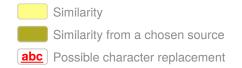
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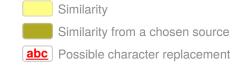
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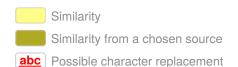
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Printed and Published by Universitas Kanjuruhan Malang







Jl. S. Supriadi No. 48 Malang, Indonesia — 65148 Tel. (+62)341-801488; Fax. (+62)341-831532 www.unikama.ac.id; vmw.uk-icess.orv, uk-icess@unikama.ac.id

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The Analysis of Banking Systemic Risk and Financial Linkages in Indonesia

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Abstract: This study aims to measure the risk of interbank financial linkages, the contribution of the risks and the contribution of risk when banks are integrated at the default level. The analytical method used Generalized Autoregressive Heteroscedasticity (GARCH). Sources of data obtained from the financial statements of 12 banks that go public and have yet to go public. The analysis showed that the linkage between banks generate financial contributions varied risks. Banks experiencing distress does not necessarily put pressure on the individual risk of the other banks. Measurement of individual risk contribution of 12 banks in the banking system showed mixed results as well. Contribution of banking risks in the banking system has a linear relationship with the contribution of systemic risk. The greater the contribution of systemic risk. The greater the contribution of systemic risk to the banking system. Probability of default model, can be used as an early warning signal for the regulator to detect the possible emergence of systemic risk in the banking industry in Indonesia.

Keywords: Systemic Risk, Financial Banking

INTRODUCTION

The financial crisis can be attributed to some of the important things, the first is a failure in the financial markets, a second, a situation in which an institution or financial institution lose most of its assets, third, panic banking, credit default and recession and fourth collapse of the stock market and currency values continue fall (Mishkin, 1992; Eichengreen and Portes, 1987).

It is very concern is the simultaneous failure of several banks will in a severe economic crisis due to the impact of the banking crisis on the economy is huge. Since the economic and monetary crisis inndonesia in 1997 and the US financial crisis in 2008, has paid particular attention to the systemic risk for banks and other financial institutions. Experience the crisis experienced by many countries in recent decades also prompted economists and researchers to develop theories and models in analyzing the symptoms and impact of the risk occurring.

When the financial system affected or threatened by the failure of banks charge a crisis resolution and recapitalization of banks can be very large. Besides, the impact of the crisis has long-term adverse effects on the economy as slower economic yowth, suffered losses with high interest rates, unemployment and declining living standards are lower. What was experienced by several countries in Asia, including Indonesia, are the twin crises or double crisis, marked by the collapse of the exchange rate regime (currency crises) and the collapse of the banking system (banking crises).

First, the exchange rate crisis (currency crises) has led the Central Bank should relinquish its exchange rate bank, and let the rupiah fluctuate freely. The main reason is due to the foreign exchange reserves of the Central Bank are no longer able to counteract the high

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pressure of speculative investors. Second, despite the banking crisis occurred because it was triggered by the weakening of the exchange rate that is too sharp, but the banking crisis in the country due to the complex issues concerning historical value, mismanagement and moral hazard. On one side of the bank restructuring IS urgently needed to restore the economy to a steady state, but the other bank restructuring has been scratched new problems for the economy because of the high fiscal costs to be incurred for restructuring efforts. In the long run, the high fiscal costs will certainly lead to macroeconomic instability. This uncertainty has also led business enterprise sector decreased, thus resulting in high non-performing loans for banks.

At the macro level, the failure of the banking system would threaten the economic viability and slow down the economic recovery. The banking crisis will be a domino effect on the real economy, because of the banking crisis will hamper the process of financial intermediation. In addition, the banking crisis will lead to the formulation of monetary policy becoming less effective due to the set of quantitative targets and parameters of interest as a monetary instrument difficult responded appropriately by financial institutions that are not healthy.

Various weaknesses that exist in the banking industry and then exacerbated by the financial crisis, liquidity crisis and bankruptcy of the corporate world, the Indonesian banking industry rapidly in crisis. Similarly, the problems cause bank failures which have occurred can not be known in its entirety and earlier by certain parties both investors and kreditor. This is due to the data and information about a bank is only known by Bank Indonesia and the banks only for security reasons. Problematic that threaten their financial operations of new bank note after the bank had failed to pay.

The Purpose of the Study

- Measure the inter-bank financial linkages with other banks in the banking system in Indonesia.
- Measure the interbank risk contribution is conditioned by other banks when banks were integrated at the default level.
- Measure the percentage contribution of risk among banks is conditioned by other banks when banks were integrated at the default level.

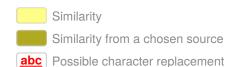
Research hypothesis

- Identify how the linkage of financial transactions between banks are interconnected, where the impact of the bankruptcy of a bank can be spread (contagion) to other banks and the whole banking institutions systemically.
- Measure the risk contribution of each individual bank to another bank that is integrated in the default rate.
- Measure the percentage contribution of each individual bank risk to another bank that is integrated in the default rate.

RESEARCH METHOD

ARCH models have the ability to capture all the characteristics of a financial market hen. ARCH models developed by Bolkerskev 1986 to Generalized Autor

Heteroscdasticity (GARCH). ARCH-GARCH models can explain the movement and level of risk. There are two equations in modeling ARCH, namely equality mean level (conditional variance) and the variance rate equation (conditional variance). In the conditional mean equation, the return value variable period t is influenced by the values return in the past (lag).





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o_{i=oto} q

Where

— conditional variance at time t = residual cto = ARCH parameter oct oct => 0 and la, ..., qct È 0

GARCH expressed as GARCH (p, q). But the model that are widely applied are GARCH (1, 1) so that the equation becomes:

$$\sigma_t^2 = w + \alpha \varepsilon_{t-1 + \beta ot^2}^2$$

FINDING AND DISCUSSION

Equation Model POD

From the analysis it can be shown that the probability of default equation model is significantly influenced by the amount of probability of default of the previous month (lag-I). This influence is also shown by the variable JCI; the lower the market JCI ceteris paribus, lead to an increased risk of probability of default. On average JCI has a strong influence on the risk of the individual sinifikan POD. While variable inflation and SBI significantly less influence on the risk of each individual bank.

The average probability of default of 12 banks on the observation period 2002M1 2012M12 reached 53.80 percent. This figure is higher than the probability of default POD (BSistem) is only 28.93 percent. Probability of default is the lowest respectively POD (BC) amounted to 15.86 percent, POD (BM) 32.46 percent and POD (BN) 36.48 percent. While the highest probability of default of banks amounted to 90.01 percent BU (classified as a bank that is very shaky at all, the possibility of bankruptcy or in arrears but still continuing payment) and POD (BA) 95.99 per cent (bank defaulted on its obligations and will happen default on most or all of its obligations).

Equation Model CoPoD

Data show that the impact of individual bank risk POD to POD banking system looks vary from one bank to another bank which indicates that the individual bank CoPoD significantly differ between each bank. On average CoPoD observation period amounted to 33.53 per cent with the highest average in a row CoPoD (BM) 60.19 percent, CoPoD (BR) 46.26 percent and CoPoD (BN) 41.35 percent. While the bank with the lowest number is CoPoD (BU) 26.54 percent and CoPoD (BO) 27.12 percent.

In the table below indicates that the fact that the conditional probability of default suppose CoPoD (BMU) to 26.54 percent and CoPoD (BA) 29.11 per cent smaller than 10 other banks, but unconditional POD both banks are so great that the nngnitude of individual risk POD not able to describe how the contribution of the risks to the banking system

Tabel 1. Estimasi Koefisien Persamaan CoPoD.

Bank	Koefisien Estimasi	Adj R2	CoPoD
	384		



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α SBI Inflasi IHSG -1,80E-06 97,60/0 0,044 0,333 0.045 0,470 [-3.87E+001* [1,355] 0,569 4,35E-06 0,039 0,0340,332 60, 19% [-6,26E+00]* [0.8311 0.002 0,718 0.056 0,003 4.91E-07 0.199 46,260/0 [0,2141 [19,2331* [2,77 * [0,0871 [7,97E-01] 0,028 0,872 41.350/0 0,034 -0,0030,053 -1.37E-06 [-1,86E+00]** [1,194][0,8821 0,271 0,876 -1,81E-06 33,290/0 0.024 0.008-0.261 [0,8601 [-2,57E+00]* 10,993] [0,17317481 26,540/0 0,867 -2.06E-06 BC [-2,37E+00]** [0,159110,745] 0,0080,077 0.015 [21,0471* 29,110/0 [0,5841 0,853 -2,07E-06 0,001 0,016 0,102 33,290/0 [-2,84E+00]* 10,050] [0,3271 11,431] 0.028 0,841 0,008 0,012 -3,OOE-06 0,035 118,7591* 30. [-2. 0,043 0.872 [0,3371 [0,2541 [1,594] 27,990/0 0,029 0,001 -1,81E-06 BW0,034 0,831 [1,160] [0,0311 [-2,67E+00]* t-1,2741 30,550/0 [3, 1531* -9,61E-07 0,029 0,044 BY-0,011 0,866 1841 [-1,44E+001 [1,263] 31,130/0 [-0,2161 BQ 0.019 0.004 -1.68E-06 0.074 [-2,51E+00]* 0.068 0.860 27,120/0 10,794] [0,0851 [0,9371 BV 3414 * 22 347 0,016 0,012 -2,39E-06 0 251 -3 14E+OO * 0 666 -1 274

Description: [....] T-statistic: * ** and *** is the rejection of the null hypothesis at significance level of 1, 5 and 10 percent.

Contributions Risk Of Banking System

On average banks provide additional risks to the banking system risks ACoPoD of 4.60 percent. The risk contribution contributed BM, BN and BR respectively ACoPoD (BM) 31.27 percent, ACoPoD (BN) 12.42 percent and ACoPoD (BR) 17.34 percent. While the lowest systemic risk contribution includes ACoPoD (BMU) -2.39 percent and ACoPoD (BO) -1.81 percent. Statistical tests of the banking system concludes that there are three large banks that significantly affect the probability of default risk contribution of the banking system, namely BN, BM and BR. The nine other banks did not significantly impact on the banking system. These findings also confirm that the bank has a major asset tends to contribute to greater systemic risk anyway.

Table 2. Contributions Risk to Bankin

Bank	Risiko Individu POD Peringkat		Kontribusi Risiko Sistemik Terhadap Sistem Perbankan CoPoD ACOPOD %ACOPOD		Uji Signifikan ct (°/0)	
BV	95,990/0 90,010/0 68,580/0 62,970/0	1 2 3 4	29,110/0 26,540/0 31,130/0 30,150/0	-2,390/0 2,200/0 1,220/0	-8,260/0 7,620/0 4,220/0	
Bank	Risiko PoD	Individu Peringkat	Kontribusi Risiko Sistemik Terhadap Sistem Perbankan CoPOD ACOPOD 0/0ACOPOD		Uji Signifikan a (°/0)	



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ВО	58,420/0	5	27,120/0	-1,810/0	-6,270/0	
	55,900/0	6	33,290/0	4,360/0	15,070/0	
	46,610/0	7	46,260/0	17,340/0	59,920/0	
BQ	42,030/0	0	30,550/0	1,620/0	5,600/0	
BY	38,460/0	8	27,990/0		-3,250/0	Signifikan 1%
BNI	36,480/0	9	41,350/0	12,420/0	42,930/0	Sigiiiikaii 170
Ditt	32,460/0	10	60,190/0	31,270/0	108,080/0	
BC	15,860/0	11	33,290/0	4,370/0	15,090/0	Signifikan 1%
		12				Signifikan 1%
Rata-rata	53,640/0		34,740/0	5,820/0	20,110/0	

The percentage contribution of the bank's risk in the banking system was also linearly related to the amount of the contribution of systemic risk. The greater the systemic risk contribution higher the percentage contribution of systemic risk in the banking system On the average percentage contribution of risk% ACoPoD bank against the risk of systemic 20.11 percent. Bank BM, BN and BR is a bank that accounts for the highest percentage of over 40 percent. Instead of smaller banks such as BW, BQ below 10 percent.

In this the bank ACoPoD parameter can be used as consideration to calibrate the costs incurred by the banking institution as a spillover effect when it defaulted. Banks must have a number of capital is not only to reduce the probability of default but also contributes ACoPoD risk. It can be implemented through the addition of a minimum quantity. Additional capital for deposit insurance premiums, special tax imposed on banks that have externalities (large) through its business practices, or any other combination are things that can be done to force the banks to internalize the spillover of its cost.

Financial Linkages

The result of the calculation of the average impact of the bank's risk is conditioned by probability of default of other banks are as varied as shown in average CoPoD (A I B) banks in the study period (2002M1 - 2012M12) amounted to 54.32 per cent, this figure slightly larger than the average number of individual risk of banks namely 53.80 percent, a range of values ranging between 48.4 percent < CoPoD (A I B) < 59.8 percent.

When viewed on average, able to condition other banks BM CoPoD (X I BN) was 58.5 percent. When BM bankruptcy, then other banks, especially small bank with assets will experience a shock. From this figure it can be shown that the individual risk BM conditions the other bank is able to raise POD average rose 3.16 percent.

Table 3. Individual Risk and Financial Linka es

	Risiko Individu		Financial Linka es Antar Bank		
Bank	PoD	Perin at	CoP0D(Af	AC0P0D	%ΔCoPoD(A B)
			В	A	
	95,990/0	1	50,860/0		
	90,010/0	2	49,660/0		
	68,580/0	2	51,780/0	-1,550/0	-5,580/0
DII	62,970/0	3	53,640/0		
BV	58,420/0	4	52,390/0		1,560/0
BW	55,900/0	5	56,320/0	-1,070/0	-2,830/0
ВО		\6	1,	2,680/0	7,240/0
Bank	Risiko l	Individu	Financial Linka es Antar Bank		





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	PoD	Perin kat	CoPoD(A1	AC0P0D(A	⁰ /0AC0P0D AIB)
			В		
	46,610/0	7		2,640/0	6,540/0
	42,030/0	8			1,410/0
BQ	38,460/0	9			-2,310/0
	36,480/0		54,280/0	4, 770/0	
	32,460/0	10	59,800/0	3,160/0	6,910/0
	15,860/0	11	58,480/0	1,660/0	
BC		12	58,160/0		
Rerata	15,860/0	12	54,790/0	0,98%	2,300/0

CONCLUSIONS AND SUGGESTIONS

Conclusion

From the results of the review and analysis has been done by a few conclusions as follows:

- An analysis of the financial linkages found that the individual risk of a bank that is conditioned
 on the risk of other banks generate varying risk contribution. Banks experiencing distress does
 not necessarily put pressure on the individual risk of the other banks.
- The results of the measurement of individual risk contribution of 12 banks in the banking system showed mixed results. Banks that have large assets tend to contribute a larger systemic risk anyway.
- The percentage contribution of risk in the banking system was also linearly related to the magnitude of systemic risk contribution The greater the contribution of systemic risk, the geater the percentage contribution ofthe risks to the banking system.

Suggestions

For Regulators

Bank Indonesia (OJK) has a very vital role in creating a healthy performance of financial institutions, particularly banks. Creation performance of banking institutions is done through the mechanism of supervision and regulation. Therefore, the failure in the banking sector could lead to financial instability and disrupt the national economy. To maintain stability in the financial system required a monitoring strategy and solution stability of the financial system in the event of a crisis. The strategy includes coordination and cooperation, monitoring, crisis prevention and crisis management.

For Bank Management

The management of the bank should have a policy and practice of risk management aims to identify, measure, monitor and control risks in order to minimize its impact on the tolerable level (risk tolerance), among others: internal control policies, procedures and limit, process risk management and management information systems, active supervision board of commissioners and board of directors.

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