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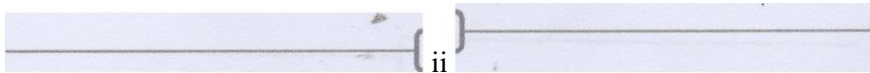


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THE ANALYSIS OF BANKING SYSTEMIC RISK IN INDONESIA

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Abstract: This Study aims to establish a model probability of default based on financial statements of the bank concerned, measures the level of risk of each bank using a model estimate probability of default, and measure the risk contribution and the percentage contribution of banks to the risk of the banking system, The analytical method used Generalized Autoregressive Heteroscdasticity (GARCH). Sources of data obtained from published financial reports from nine commercial banks that go public and some bank which have not go public, The results of this study showed that the risk levels of individual banks POD average of 51.81 percent and POD banking system reached 32.56 percent. The average additional contribution of risk in the banking system was 11.82 percent and the, percentage ACoPoD^o/o ACoPoD * around 36.30 percent. The results also showed that the banks seem to operate pndently and low individual risk, it is not likely to threaten the survival of the banking system stability, especially in certain conditions.

Keywords: Systemic Risk, Model of Probability of Default

INTRODUCTION

Background of the Study

Economic and monetary crisis in Indonesia in 1997 and the US financial crisis in 2008 has paid particular attention to the systemic risk for banks and other financial institutions. The crisis experienced by many countries in the 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 is affected or threatened by the failure of such banks in Latin America, Scandinavia, Southeast Asia, or Japan in the 1990s, the cost of 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 growth, 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 band, 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 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.

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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 of this 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.

Problems of banking crisis worsened in the country since the closure of 16 banks that caused the problem more complex. The closure of 16 banks has resulted in bank runs, because the depositors are worried* about the closure of banks supplementary prompting them to withdraw money massively. The indicator of the transfer of the money can be seen from the development of currency which increased dramatically during the crisis.

The crises tend to follow the periods of monetary policy and, expansionary fiscal and usually include some form of financial liberalization, especially when financial liberalization is part of a broader set of policies aimed at boosting economic growth. As part of a growth initiative, the government remove the ceiling deposit interest rate, the pass laws that restrict the entry of new banks into the market, or let the bank engage in activities that were previously restricted such foreign loans.

Some weaknesses that exist in the banking industry and then exacerbated by the financial crisis, liquidity crisis and bankruptcy of the corporate world, influence the Indonesian banking industry which is rapidly in crisis. Similarly, the problems cause bank failures which have occurred cannot be known in its entirety and earlier by certain parties both investors and creditors. 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.

Bank failures and banking crises are a common and expensive phenomenon. Caprio and Klingebiel (2000) found that from the late 1990s until 1999 there were at least 113 systemic crises in 93 countries (16 from Latin America and the Caribbean (Latin America and the Caribbean -LAC) and 50 non-systemic in 44 countries (4 of LAC). Bank failures often result in substantial costs and impose a variety of risks that affect other banks, the stability and healthy of the financial system in general through contagion. The costs involved are varied, including sizeable fiscal spending reached 40-60 per cent of GDP in some cases, the loss of deposits, and the cost of other less obvious such as access to constrained financial and reduced confidence in the financial system. This will reduce the capacity of the financial system to boost growth and reduce poverty. This will increase in the developing countries where the infection can be more dangerous and spread easier to the weak institutions.

Systemic risk being debated in Indonesia as the government decided to save the Bank Century with bailout way with the very expensive cost, because the bank declared a bank failure and systemic impact. This polemic happened because there have been no scientific studies that discuss the systemic risk of banks in Indonesia.

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The Purpose of the Study

Based on the background of the study and the problem above, this study aims to:

1. Establish a model of probability of default based on financial statements of the particular bank.
2. Measure the level of risk from each bank using an estimate model probability of default.
3. Measure the contribution of risk and percentage of banks to the risk of the banking system.

Hypotheses

1. Measuring the probability of default of banks which is estimated by using the financial statements of banks in Indonesia at a certain time of observation.
2. Measuring the risk contribution of each individual bank against the risk of the banking system.
3. Measuring the percentage contribution of each individual bank risk against the risk of the banking system as a whole.

RESEARCH METHOD

Variable of the Study

The dependent variable associated with the identification of the probability of bank when bankrupt within a certain time that is massive: Distance to default (DD) and Probability of default (PI). The dependent variable associated with individual risk and systemic risk to the banking system includes:

- POD: Probability of default of each bank.
- CoPoD: Conditional probability of default of the banking system as banks in distress conditions on the level of his PD.
- ACoPoD: Contributions of individual risk of banks against the risk of the banking system.
- % ACoPoD: the percentage change in the risk of each individual bank risk in the overall banking system.

The independent variables in this study comprise several monthly financial data of each bank (the book value of equity, liabilities and total assets) and macroeconomic parameters M (S&I and JCI) as a predictor variable.

Data Sources

The data used in this research is quantitative data using data from the monthly data bank financial statements listed in Bank Indonesia. The range of observational studies 2002M12012M12. The data sources in this study were obtained from the publication of nine commercial banks that go public and have not go public. The financial statements were taken from the reports of CFS bank to Bank Indonesia; macroeconomic variables M (SBI Bank Indonesia website IHSG Indonesia Stock Exchange website) as well as the use of other sources in addition.

Data Analysis

The Estimation of Bank Individual Risk

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The market values of the assets typically use the price of shares to be able to estimate its value. However, not all banks already go public; this study used the value of assets based on the results of the iteration book value of equity and debt derived from monthly bank statements. Magnitude bank POD can be obtained directly by applying negative cumulative normal distribution of distance-to-default. But to get the model equations probability of default need to estimate with some exogenous macroeconomic SBI and IHSG allegedly could affect distribution patterns POD.

$$POD_i = \alpha + \beta^i M_t + \gamma K_{t-1} + \epsilon_t \quad (2.1)$$

$$PoD^{SYS} = \alpha^{SYS} + \beta^{SYS} M_t + \gamma^{SYS} + \epsilon_t \quad (2.2)$$

Where:

POD_i — Probability of default bank i at observation t .

α — Probability of default of the banking system at the observation t . α , β , and γ = regression coefficient.

M_t = macroeconomic variables,

K_{t-1} = Liabilities (debt) bank i at observation t .

From equation (2.1) and (2.2) obtained by each coefficient $\hat{\alpha}^i$, $\hat{\beta}^i$, $\hat{\gamma}^i$, $\hat{\alpha}^{SYS}$, $\hat{\beta}^{SYS}$, and $\hat{\gamma}^{SYS}$ then used to estimate the model equations of individual banks and the banking system equation becomes :

$$\hat{\gamma}^i K_{t-1}$$

$$POD_i = \hat{\alpha}^i + \hat{\beta}^i M_t +$$

$$(2.3) \quad POD_i = \hat{\alpha}^i + \hat{\beta}^i M_t + \hat{\gamma}^i K_{t-1} + \epsilon_t \quad (2.4)$$

Banking System Risks

The next steps to estimate the model equations CoPoD banking systemic risk. Understanding CoPoD is the conditional probability of default of a banking system that is conditioned based on the probability of default of banks when financial distress at its POD level.

$$PoD_i^{(SYS)} = \alpha^{(SYS)} + \beta^{(SYS)} M_t + \gamma^{(SYS)} PoD_i + \epsilon_t \quad (2.5)$$

Where:—

$PoD_i^{(SYS)}$ —Conditional probability of default of banks in the banking system at the observation t .

α , β , and γ = regression coefficient

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Estimation of the equation $CoPoD_t^{sys}$ is calculated by substituting coefficients $\alpha^{(sy \phi)}$, $\beta^{(sy \phi)}$, and $\gamma^{(sy \phi)}$

Y and the estimator variables so that :

$$CoPoD^{sys} = \hat{\alpha}^{(sy \phi)} + \hat{\beta}^{(sy \phi)} M_t + \hat{\gamma}^{(sy \phi)} PoD_t \quad (2.6)$$

Furthermore, calculating the contribution of individual bank systemic risk to the banking system at a particular observation time t is:

$$ACoPoD_t = copoD_t - PoD^{sys} \quad (2.7)$$

Equation (2.7) is used as a relative measurement tools to determine which banks are able to cause shocks greater when compared to other banks in the banking system.

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The percentage contribution of individual bank systemic risk to the banking system risk at a particular observation time t is expressed as:

$$\frac{\sigma_{AC}^2}{\sigma_{AC}^2 + \sigma_{POD}^2 + \sigma_{POD}^{SYS}} \quad (2.8)$$

Data Analysis Method

In the financial analysis of time series data have diversity (volatility) is not constant at any—time. The time-line as it is called conditional heteroscedasticity (conditional heteroscedastic), under these conditions the assumptions for the least squares method. GARCH models can explain the movement and level of risk.

GARCH (Generalized Autoregressive Conditional Heteroscedasticity) intended to improve ARCH models developed by Bollerslev (1986). GARCH equation model can overcome the problems of autocorrelation and heteroscedastisitas by adding a linear regression model with the second equation called conditional variance equation. In general, expressed as GARCH (p, q). But the model that are widely applied are GARCH so that the equation becomes:

$$\sigma_t^2 = w + \beta \sigma_{t-1}^2 \quad (2.9)$$

•The equation above shows that the conditional variance of the market return in period t is a fimction of three terms, namely the level of the average market return, volatility information from the previous period ($t - 1$), which is measured as the mean square of the

residual lag equation .

RESULTS AND DISCUSSION

Compiling Data Bank

The data in this study is the book value of the banks monthly report. Further the compilation of data to calculate the value of POD each bank and the banking system by using the Black-Scholes through the book equity value and the book value of bank liabilities. The result of the calculation and compilation of research data banks shown in Table 3.1. following:

Table 3.1. The Compilation of the Bank Data
 Period of study 2002M1- 2012M12

Variable			BBR	BBP	BBG	BBD	BBW	BBB	BBC SISTEM
	BBM	BBN							
Asset Value (millionrupiah)	211.678	55.931	9.871,6	5.706,0	2.052,4	5.248,8	1.583,0	779.964	
- Mean	312.760	180.833	547.592	141.789	22.950,1	17.218,1	6.815,8	8.638,5	1.615.5
	561.165	324782						5.656,6	
Maximum			76.106	15.706	251,3	1.494,8	285,1	1.807,6	51
	225.805	118.703	4,280/0	3,700/0	31,84		9,690/0	4,640/0	12,9 469.050

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Minimum										
-Volatility	2,37%/0	2,70%/0					3,480/0		17,21 %/0	27,55%/0
Equity (million rupiah)										
- Mean	32.841	18.239	22.680	8.084	700,1	781,7	263,0	447,7	226,4	83.482
	75.750	43.634	66.957	19.374	2.647,	1.927,5	768,1	738,0	652,9	210.517
	11.481	7.669	3.368	3.402	75,3	135,5	33,6	162,6	12,8	29.101
Minimum										
- Volatility	4,	7,750/0	6,680/0	3,780/0	13,16	8,920/0	9,120/0	7,360/0	14,530/0	38,280/0
Liabilities (million rupiah)										
- Mean	279.920	162.594			9.171,5		1.789,4		1.356,6	696.582
	75.750	43.634	188.998	47.847	2.647,4	4924,3	768,1	4.801,0	652,9	
Maximum			66.957	19.374	97,9	1.927,5	184,7	738,0	210.517	
Minimum	203.091	109.669	70.690	12.197	40,57	1.356,8	12,33	1.642,9		428.914
- Volatility	2,990/0		4, 66%	4,430/0		3,700/0		5,030/0	54,310/0	30,510/0
SBI rate	8,780/0	8,780/0	8,780/0	8,780/0	8,780/0	8,780/0	8,780/0	8,780/0	8,780/0	8,780/0
MSG rate	1,962	r,962	1,962	1,962	1,962	1,962	1,962	1,9612	1,962	1,962
Excess return	1,910/0	1,910/0	1,910/0	1,910/0	1291%	1,910/0	1,910/0	1,910/0	1,910/0	1,910/0
IHSG										1,910/0
CAPM	4%	4%	4%	4%	4%	40/0	4%	4%	4%	4%
Slope Beta	-0,024	-0,014	-0,031	-0, 126	1,924		0,098	-0,068	0,266	-
Drift rate	5,500/0	5,540/0	5,470/0	5,110/0	12,620/0	5,350/0	5,960/0	5,330/0	6,590/0	5,660/0
Expected										
asset return	5,660/0	5,690/0	5,620/0	5,240/0	13,450/0	5,500/0	6, 144%/0	5,480/0	6,8PŽ0	5,510/0
Excess return	0,54%	0,67%	1,510/0	1,590/0	26,340/0	1,880/0	2,220/0	0, 99%	5,200/0	
asset										

Source: Processed Data.

The average value of the bank's assets during the period of observation years 2002M 1 - 201M 12 Rp 86.5 trillion, and the volatility of 27.5 percent of assets. From the results of iterations indicate that the bank's biggest asset is the BBM Rp 312.8 trillion, with assets of 2.73 percent volatility fluctuations. BBR Bank with total assets reached Rp 221.7 trillion and

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assets 4.28 percent volatility. While bank BBD, despite the asset value of Rp 5.71 trillion but smaller than the volatility of its assets BBR is only 3.48 percent. The opposite BBG, which are Asia*

grouped in the medium-sized banks with average assets of Rp 11.6 trillion, but the level of volatility, is very reached 31.8 percent. It can be seen from the results of iteration and search BBG financial statements reflecting increased assets in July 2005 rose sharply from the previous -month.

Probability of Default

Before the default, there is no way to distinguish clearly between the bank will experience a default and not default. We can only makethe possibility of default probability. Consequently, each bank will a spread above the standard level-free interest rate comparable to the probability of default to compensate the lender on this uncertainty.

On average POD to banks that are classified as major banks reached 32.6 to 46.6 percent with a standard deviation of 26.1 to 43.68 percent. As for the small and medium banks highest POD is BBG amounted to 95.9 percent and 55.9 percent BBC. While POD as the overall average of the banking system during the period of the study to 32.6 percent per month with POD range between 27.1 to 38.9 percent. The average default probability figures POD each bank is shown in Table 32.

Table 3.2. Probability of Default'

Period of study 2002M1- 2012M12

Poi)	BBM	BBN	BBk	BBP	BBG	BBD	BBW	BBB	SIST E BBC					
Mean	32,46 ^{0/0}	36,48 ^{0/0}	46,61 ^{0/0}	37,51 ^{0/0}	95,99 ^{0/0}	38,46 ^{0/0}	62,97 ^{0/0}	49,91 ^{0/0}	65,94 ^{0/0}	32,56 ^{0/0}	Maximum			
	40,94 ^{0/0}	51,83 ^{0/0}	42,30 ^{0/0}	96,25 ^{0/0}	43,83 ^{0/0}	66,83 ^{0/0}	52,25 ^{0/0}	81,68 ^{0/0}	38,90 ^{0/0}	26,10 ^{0/0}	29,50 ^{0/0}			
	30,58 ^{0/0}	93,70 ^{0/0}	27,98 ^{0/0}	54,53 ^{0/0}	46,89 ^{0/0}	3,22 ^{0/0}	27,12 ^{0/0}	std. Dev.	3,13%	3,16 ^{0/0}	1,66 ^{0/0}	3,42 ^{0/0}	3,91 ^{0/0}	3,11 ^{0/0}
	1,17 ^{0/0}	23,84 ^{0/0}	2,59 ^{0/0}											

Contributions Risk of Banking System

Measurement of the amount of risk a bank in the banking system requires the identification of the structure and linkage of risk across banks in the banking system, where institutions interconnected and channel the negative spillover to other institutions. To distinguish the term 'systemic' is generally understood, then the systemic risk these individuals we interpret as the risk generated by the bank against the risk of aggregate banking as a whole.

The percentage contribution of individual bank risk to the system, linearly related to the amount of the contribution of the bank to the risk of the banking system in the aggregate. The higher of the risk contribution, it is increasingly approaching potential systemic imoact on banks in the aggregate. According to the authors, the contribution of the

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risks to the bank can be considered a systemic impact if the risk contribution has been more than 10 percent.

The relations risk of individual banks against the risk contribution of the banking system can be seen in Table 3.4. On the average percentage contribution to the risk of systemic bank risk reached 36.30 percent. Fuel Bank and BBR is a bank that accounted for the highest percentage of over 80 percent. Instead of smaller banks such as Bank of BBG, BBC and BBD only give the percentage contribution of risk below 5 percent.

Statistical tests of the banking system concluded that there are two big banks contributed significantly affect the banking system's risk POD fuel and BBR. As for the other banks the effect is not significant, These findings also confirm that banks that have large assets tend to contribute a greater risk as well.

It is in line with Zebua (2010) concluded that when the small-sized banks that are experiencing distress and was declared bankrupt does not mean that the bank does not shave a systemic impact is great. This is because the possibilities of a bank run or a bank panic that can arise when these conditions occur, especially when the macroeconomic condition is in decline (recession). Furthermore, Simorangkir, (2006) states that the pressures of Indonesian macroeconomic conditions occur in the financial crisis of 1997/1998 significantly affect the runs of the bank in the period of banking crisis.

However, in general it can be said that individual banks have externalities to the existing system so that the allegations against the potential for systemic risk to the individual bank worthy of particular concern for regulators. According Roengpitya and Rungcharoenkitkul (2009) bank which seems to operate prudently and low individual risk is not likely to threaten the survival of the banking system stability, especially in certain economic conditions.

Table 3.4. Individual Risk and Systemic Contribution Risk.
 Individual risk The Bank risk to the Banking System threshold Bank

	PoD	Rank	CoP0D	AC0P0D	%0AC0P0D Rank	10 percent'
BBG	95,99	1	33,43	0,86	2,65	Significan
BBC	65,94	2	33,27	0,70	2,16	t
BBW	62,97	3	42,34	9,78	30,03	Significan
BBB	91	4	51,16	18,60	57,10	8 t
BBR	46,61	5	58,83	26,27	80,66	5 Significan
BBD	38,46	6	33,04	0,47	1,45	4 t
BBP	37,51	7	35,71	3,14	9,65	2
BBN			51,95	19,38	59,52	9
BBM	6,48	8	59,76	27,19	83,50	9 Significan
	32,46	9				6 t
						3 Significan
						1 t
Mean	51,81		44,39	11,82	36,30	

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Source: Processed Data.

CONCLUSIONS AND SUGGESTIONS

Conclusion

1. The average POD bank during the period of observational studies amounted to 51.81 percent. Merton model is good enough to use as an early signal of potential risks and POD. Merton Model has an advantage because it does not require assumptions about the functional form.
2. The level of bank individual risk POD average of 51.81 percent and POD banking system reached 32.56 percent. POD unconditional value of individual banks can be used to illustrate how the risks to the banking system.
3. The average additional contribution of the risks to the banking system was 11.82 percent and the percentage ACoPoD^o/o ACoPoD of 36.30 percent. This parameter was associated linearly with the contribution of systemic risk. The higher contribution of risk, the higher the percentage contribution of systemic risk.
4. In general it can be said that every bank has the externalities of the existing system so that the allegations against the potential for systemic risk to the individual bank worthy of particular concern for regulators. Banks that seems to operate prudently and low individual

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risk, it is not likely to threaten the survival of the banking system stability, especially in certain conditions.

Suggestions

This research should be developed further, first in terms of number of observational data needs to be copied. Second, the need to consider the role of external factors in the equation modeling the financial linkages between banks (financial linkage). Third, the results of this study need to be considered by the Government and Regulator (BI, OJK, KSSK and LPPS) as one of the inputs to make accurate regulation and policy.

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