DETERMINAN STABILITAS PERBANKAN DI NEGARA-NEGARA OKI TAHUN 2019-2023

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Environmental, Social, and Governance (ESG), Geopolitical Risk Threat (GPRT), World Governance Indicators (WGI), dan leverage terhadap stabilitas perbankan pada negara-negara anggota Organisasi Kerja Sama Islam (OKI) periode 2019–2023. Stabilitas perbankan menjadi isu penting mengingat meningkatnya perhatian terhadap keuangan berkelanjutan, kualitas institusi, dan risiko geopolitik global. Penelitian ini menguji pengaruh faktor keberlanjutan, risiko geopolitik, kualitas institusi, dan struktur permodalan terhadap stabilitas perbankan.

Penelitian ini menerapkan pendekatan kuantitatif dengan memanfaatkan data panel yang mencakup 44 bank yang beroperasi di Indonesia, Malaysia, Arab Saudi, dan Turki selama periode 2019–2023, sehingga menghasilkan 220 observasi. Stabilitas perbankan diukur menggunakan proksi Ln_Zscore. Pengujian empiris dilakukan melalui metode regresi data panel. Berdasarkan hasil pemilihan model yang melibatkan Uji Chow, Uji Hausman, dan Uji Lagrange Multiplier, Fixed Effect Model (FEM) ditetapkan sebagai model yang paling sesuai untuk digunakan. Selain itu, penelitian ini turut melaksanakan robustness check dan analisis heterogenitas guna memastikan ketahanan serta konsistensi temuan penelitian.

Temuan empiris mengindikasikan bahwa ESG, GPRT, dan leverage memiliki pengaruh negatif dan signifikan terhadap stabilitas perbankan. Sebaliknya, WGI terbukti memberikan dampak positif yang signifikan terhadap stabilitas perbankan. Hasil pengujian simultan menunjukkan bahwa seluruh variabel independen yang dimasukkan dalam model secara bersama-sama berkontribusi terhadap perubahan tingkat stabilitas perbankan. Pada pengujian ketahanan hasil, hanya dimensi Environmental yang terbukti berpengaruh negatif signifikan terhadap stabilitas perbankan, sedangkan dimensi Social dan Governance tidak menunjukkan pengaruh yang signifikan secara statistik. Lebih lanjut, analisis heterogenitas mengungkapkan bahwa pengaruh ESG terhadap stabilitas perbankan lebih kuat teridentifikasi pada kelompok bank konvensional dibandingkan pada bank syariah.

Penelitian ini menyimpulkan bahwa stabilitas perbankan pada negara-negara OKI dipengaruhi oleh faktor keberlanjutan, risiko geopolitik, kualitas institusi, dan struktur permodalan bank. Oleh karena itu, regulator perlu memperkuat kualitas institusi dan implementasi ESG, sedangkan industri perbankan perlu menjaga struktur permodalan yang sehat serta meningkatkan kemampuan mitigasi risiko geopolitik untuk mendukung stabilitas perbankan yang berkelanjutan.

Kata Kunci: ESG, Risiko Geopolitik, Kualitas Institusi, Leverage, Stabilitas Perbankan.

ABSTRACT

This study aims to examine the effects of Environmental, Social, and Governance (ESG), Geopolitical Risk Threat (GPRT), World Governance Indicators (WGI), and leverage on banking stability in the member countries of the Organisation of Islamic Cooperation (OIC) during the 2019–2023 period. Banking stability has become an important issue amid the growing attention to sustainable finance, institutional quality, and global geopolitical risks. This study investigates how sustainability factors, geopolitical risks, institutional quality, and capital structure influence banking stability.

This research adopts a quantitative framework by utilizing panel data collected from 44 banks operating in Indonesia, Malaysia, Saudi Arabia, and Turkey between 2019 and 2023, yielding a total of 220 observations. Bank stability is measured using the Ln_Zscore indicator. Empirical estimation is carried out through panel data regression techniques. The model selection procedure, involving the Chow, Hausman, and Lagrange Multiplier tests, identifies the Fixed Effect Model (FEM) as the most suitable specification. In addition, robustness and heterogeneity analyses are employed to assess the reliability and consistency of the empirical results.

The empirical findings demonstrate that ESG performance, GPRT, and leverage exert a statistically significant negative influence on banking stability. In contrast, WGI is found to enhance banking stability, as indicated by its positive and significant coefficient. The joint significance test further confirms that all explanatory variables collectively contribute to variations in banking stability. The robustness analysis reveals that among the ESG dimensions, only the Environmental component exhibits a significant negative association with banking stability, while the Social and Governance dimensions do not display statistically significant effects. Moreover, the heterogeneity results suggest that the impact of ESG is more pronounced among conventional banks than among Islamic banks.

This study concludes that banking stability in OIC countries is influenced by sustainability factors, geopolitical risks, institutional quality, and bank capital structure. Therefore, regulators should strengthen institutional quality and ESG implementation, while banks should maintain sound capital structures and enhance their ability to mitigate geopolitical risks in order to support sustainable banking stability.

***Keywords**: ESG, Geopolitical Risk, Institutional Quality, Leverage, Banking Stability.*

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DAFTAR GAMBAR

DAFTAR TABEL

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