



Virtual Event 15-18 June 2020

2020 Asia-Pacific Statistics Week

Leaving no one and nowhere behind

Review of E-Money Contribution for a Better Quality of Financial System Stability Measurements in Indonesia

Action Area C. Integrated statistics for integrated analysis (SC4)

Integrated analysis for the 2030 Agenda

Presenter:

Sri Indriyani Siregar

STIS Polytechnic of Statistics, Indonesia

#apstatsweek2020



#apstatsweek2020

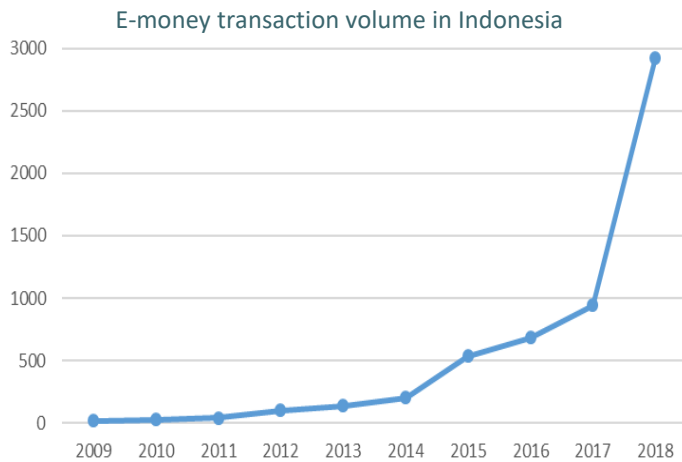
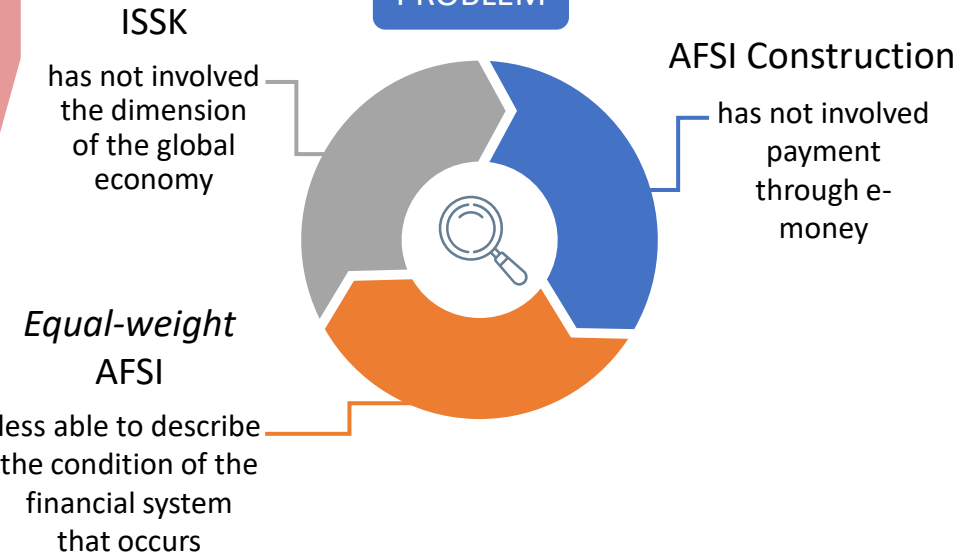


Virtual Event 15-18 June 2020

2020 Asia-Pacific Statistics Week

Leaving no one and nowhere behind

PROBLEM



RESEARCH OBJECTIVES



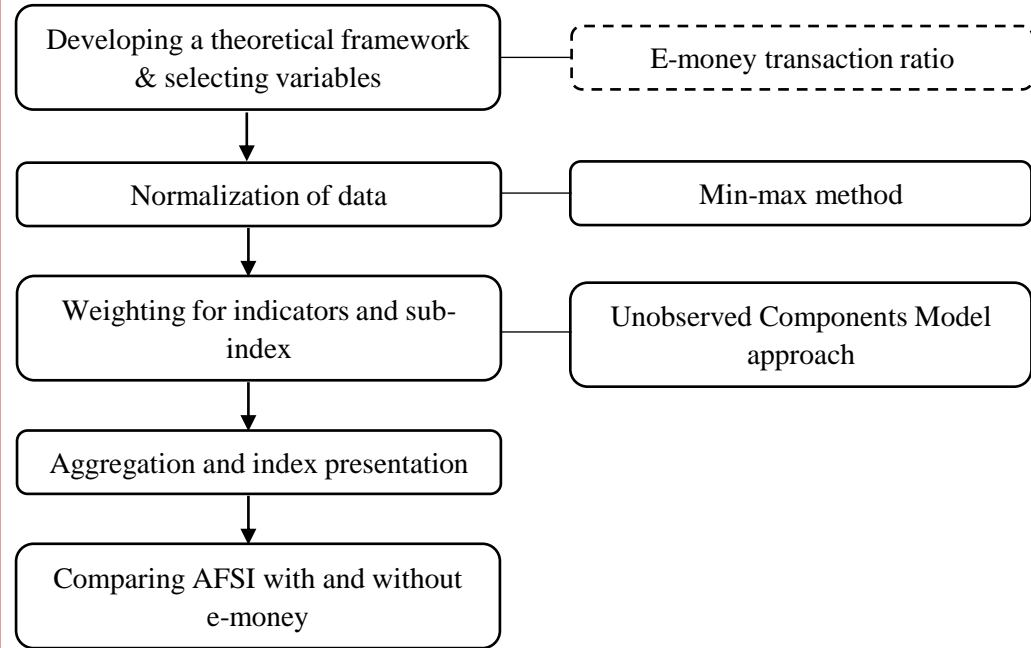
To measure the financial system stability through UCM-AFSI & to know its development



To know the contribution of e-money in financial system stability



AFSI CONSTRUCTION





Virtual Event 15-18 June 2020
2020 Asia-Pacific Statistics Week

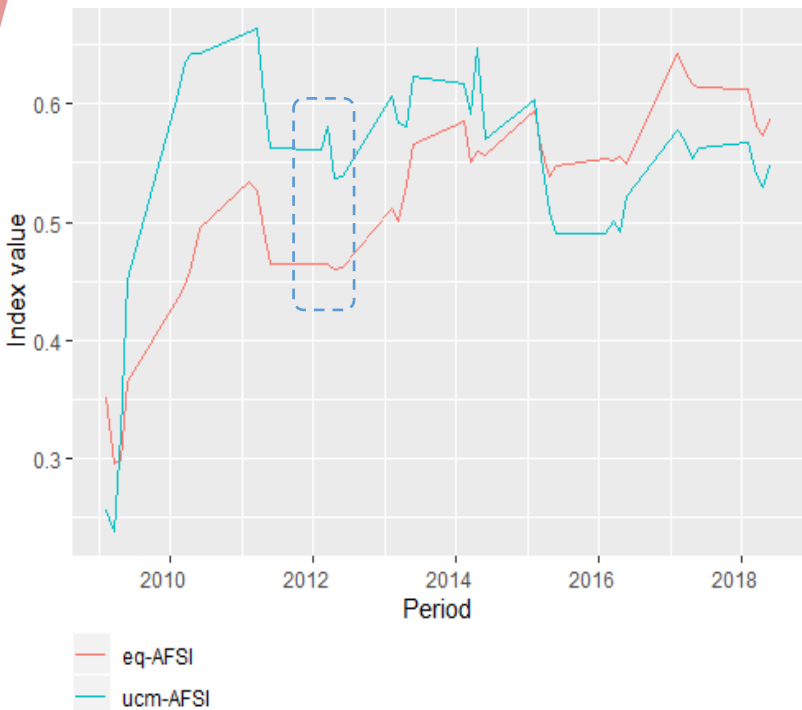
Leaving no one and nowhere behind

The weighting calculation for indicators and sub-indices

without EMTR

with EMTR

Comparison of equal AFSI and UCM AFSI Indonesia



UCM-AFSI is better than EQUAL-AFSI

Sub-indices	Indicators	Weights of indicator	Weights of sub-index	Sub-indices	Indicators	Weights of indicator	Weights of sub-index
FSI	NPL	0.2608	0.1742	FSI	NPL	0.2608	0.1805
	CAR	0.1012			CAR	0.1012	
	BCTA	0.0775			BCTA	0.0775	
	ROA	0.5594			ROA	0.5594	
FDI	MC	0.6619	0.1957	FDI	MC	0.6619	0.2029
	RC	0.0813			RC	0.0813	
	BC	0.1096			BC	0.1096	
	IRS	0.1464			IRS	0.1464	
FVI	CA	0.1007	0.1705	FVI	CA	0.0867	0.1400
	PC	0.1152			PC	0.0992	
	DM	0.0870			DM	0.0749	
	RD	0.0365			RD	0.0315	
	INF	0.0840			INF	0.0723	
	REER	0.5185			REER	0.4465	
	LDR	0.0575			LDR	0.0495	
WECI	WINF	0.1823	0.4583	WECI	EMTR	0.1389	0.4751
	WEG	0.4048			WINF	0.1823	
	ECI	0.4123			WEG	0.4048	
					ECI	0.4123	





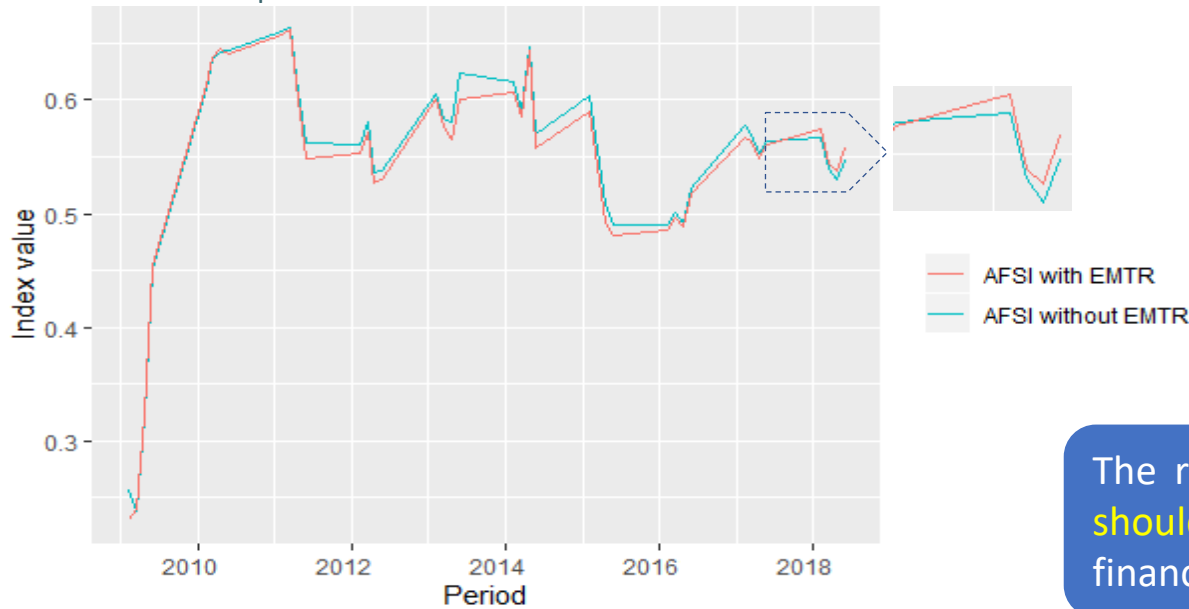
Virtual Event 15-18 June 2020

2020 Asia-Pacific Statistics Week

Leaving no one and nowhere behind

RESULTS

Comparison of AFSI with and without EMTR



The rapid increase in e-money transaction **should not be ignored** in measuring financial system stability in Indonesia

Comparison of AFSI compatibility tests

Periods	2009-2018	2009-2011	2012-2018
Number of observations (n)	40	12	28
Test statistic values (K)	58.20	12.75	47.30
Table values	55.76	21.03	41.34
Decisions	Reject H0	Do Not Reject H0	Reject H0
Conclusions	Not Compatible	Compatible	Not Compatible



#apstatsweek2020





Virtual Event 15-18 June 2020

2020 Asia-Pacific Statistics Week

Leaving no one and nowhere behind

CONCLUSIONS

AFSI can be used as an alternative to measuring Indonesia's financial stability

UCM is better to be used as a weight in the construction of AFSI

The most influential indicator is market capitalization/GDP & the most influential dimension is the World Economic Climate Index

The EMTR indicator contributes positively to financial stability and needs to be added in the construction of AFSI

1

2

3

4

RECOMMENDATIONS

In monitoring or analyzing financial stability, e-money indicators should be included from now onwards

To reduce the pressure on the global economy, Indonesia should be improving the quality of domestic goods, human resources, etc.

For further research, we can make AFSI by using different methods of normalization, weighting, aggregation & forecasting AFSI for the next period.