

## Analysis of Financial System Stability in Southeast Asia (Indonesia, Singapore and Malaysia) During Covid-19

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### ABSTRACT

This research examines the simultaneous influence of maintaining financial system stability through inflation and exchange rates. The research was conducted in three countries, Indonesia, Singapore and Malaysia, and lasted for seventeen months from 2019 to 2020. The method used was the simultaneity method. The research results show in Equation I that interest rates, consumption and exchange rates simultaneously influence inflation, but the money supply does not. Then, the results in Equation II show that Foreign Exchange Reserves and Inflation simultaneously influence the Exchange Rate, but Exports do not influence the Exchange Rate. Therefore, in controlling the financial system, the Central Bank must monitor consumption variables, interest rates and exchange rates to control inflation so that the financial system remains stable, as well as monitor foreign exchange reserves and inflation so that exchange rates in Indonesia, Singapore and Malaysia are maintained.

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### INTRODUCTION

Stability system finance it's not objective end economy but something conditions that become condition important in reach development economy. System stable finances can push performance sector real through role intermediation institution finance For increase growth economic and helpful government in control rate inflation through transmission policy monetary For guard Power buy society and power competitive the product produced a country.

Every country is trying guard stability finance with create system healthy banking through various policy proper monetary. Southeast Asian countries have linkages One each other because similarity characteristics and proximity geographic. Impact from linkages This can felt with fast. From here We Can see linkages between countries that have the same problem in the field stability system finance, incl in study I, Indonesia, Singapore and Malaysia are the same experience crisis stability system finances during the pandemic, because each country to each other related between export and import goods, mark currency and flows economy.

Stability system Indonesian finances (SSK) during the second semester of 2019 remained awake in the middle Still exists uncertainty consequence decreasing globalization, increasing risks in global financial markets, and the emergence of risks new and not yet known (unknown risk). However SSK's condition in the

first semester of 2020 shows enhancement risk consequence spread of the Corona virus (COVID-19) in various parts of the world.

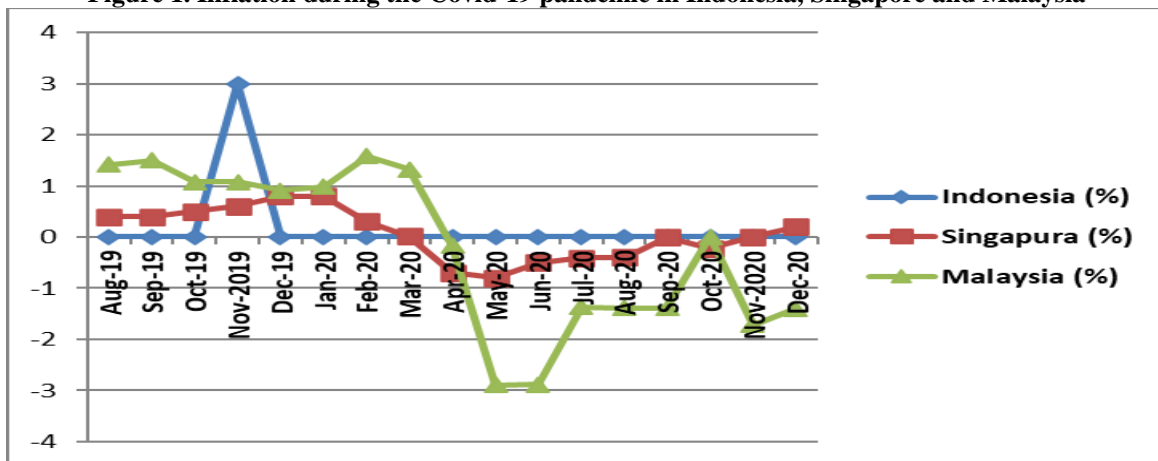
Policy BI macroprudential to front will focus on effort SSK security with anticipate potency enhancement risks in the sector affected finances impact spread of COVID-19," stressed against SSK is estimated will the more increase along impact the. spread Covid-19 pandemic." Widespread spread of the Corona virus to many countries, incl Indonesia, threatening stability macro finance domestic. Pay close attention the COVID-19 pandemic which has had an impact on increasing pressure to economy, BI issued mix purposeful policy support effort mitigation risk spread plague, guard stability of money markets and systems finance, and drive growth momentum economy." Study the focuses on three countries namely Indonesia, Singapore and Malaysia which are experiencing this impact level high inflation.

**Table 1. Inflation During the Covid-19 Pandemic in Indonesia, Singapore and Malaysia**

Month	Indonesia (%)	Singapore (%)	Malaysia (%)
August 2019	3.49	0.40	1.42
September 2019	3.39	0.40	1.50
October 2019	3.13	0.50	1.08
November 2019	3	0.60	1.08
December 2019	2.72	0.80	0.91
January 2020	2.68	0.80	0.99
February 2020	2.98	0.30	1.58
March 2020	2.96	0.01	1.33
April 2020	2.67	-0.70	-0.17
May 2020	2.19	-0.80	-2.89
June 2020	1.96	-0.50	-2.88
July 2020	1.54	-0.41	-1.37
August 2020	1.32	-0.40	-1.39
September 2020	1.42	-0.008	-1.39
October 2020	1.44	-0.22	-1.47
November 2020	1.59	0	-1,720
December 2020	1.68	0.2	-1.4

Source : Ceicdata

**Figure 1. Inflation during the Covid-19 pandemic in Indonesia, Singapore and Malaysia**



From the data above seen pattern movement inflation different from usually. Usually moment celebrate day kingdom big, level inflation will increase fast; For example on the day kingdom Eid Fitri, level inflation will increase Because increasing request goods and services by society so that level price goods and services also increased. Similar to phenomenon inflation during Christmas 2019 and New Year 2020 celebrations, rate inflation in these countries tend increase Because increasing activity consumption society in the period end year.

Ascension price goods and services cause decline mark currency. The COVID-19 pandemic has an impact on conditions Indonesian economy, especially in sectors trade which includes activity export, import and import material raw materials and capital goods. The decline activity production, scarcity goods, and increases market prices cause Inflation. At the moment pandemic has spread in various countries in the world, however mark swap up and then down in a way slowly until May 2020.

Indonesia indeed experience deflation last September. However in a way Indonesia still annually experience Inflation although very low. "During the Covid-19 pandemic , investors looked Indonesia's inflation is relative Still under control. Impact the coronavirus pandemic has bother stability system finance. Guard stability system finance with anticipate potency enhancement risks in the sector affected finances impact spread of COVID-19, pressure against SSK is estimated will the more increase along with widespread impact COVID-19 pandemic stability finance macro domestic.

Pandemic This causing developing countries experience current large capital outflow in the sector finance. In the January-March 2020 period alone, capital outflow from the Indonesian financial market reached IDR 145.28 trillion. This capital outflow figure Far more big compared to period crisis global finance in 2008 and the taper tantrum in 2013 which amounted to IDR 69.9 trillion and IDR 69.9 trillion respectively. 36 trillion. When the COVID-19 or coronavirus pandemic impacts values exchange, value swap weakened to United States (US) dollars. Weakening This become highlight Lots party in the middle this global pandemic. Until moment This mark continue to exchange rupiah against USD weakened.

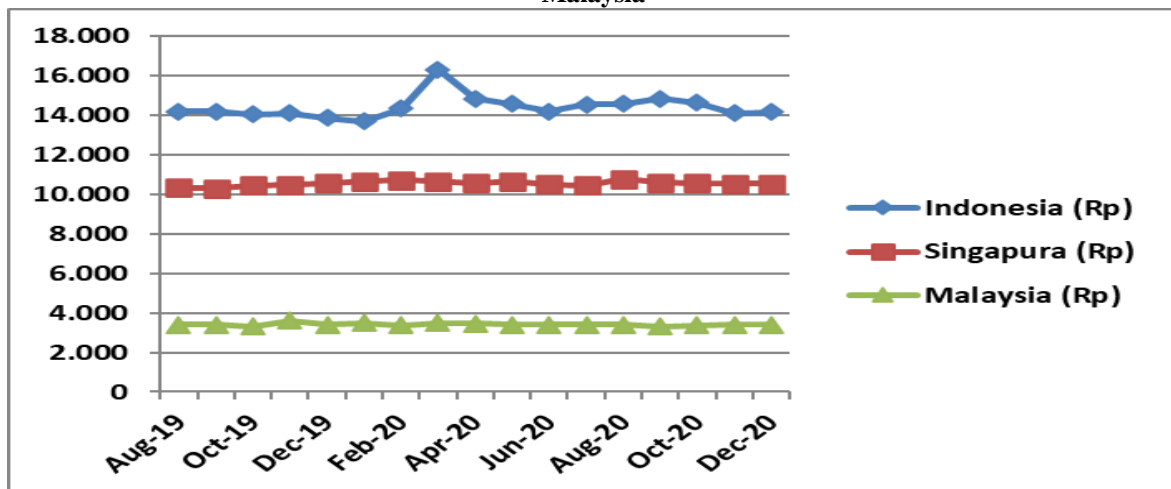
Exchange rate also experienced pressure high escalation . At the end February, value exchange it still Rp.14,318 per US dollar. Enter Sunday second March weakened up to Rp.14,778 per US dollar and continuing until touched its lowest level on March 23 at Rp.16,575 per US dollar or weakened 15.8% in comparison end month previously.

**Table 2. Currency Exchange Rates During the Covid-19 Pandemic in Indonesia, Singapore and Malaysia**

<i>Month</i>	<i>Indonesia (Rp)</i>	<i>Singapore (Rp)</i>	<i>Malaysia (Rp)</i>
<i>August 2019</i>	14,180	10,321	3,397
<i>September 2019</i>	14,190	10,303	3,389
<i>October 2019</i>	14,032	10,450	3,300
<i>November 2019</i>	14,100	10,490	3,607
<i>December 2019</i>	13,880	10,555	3,409
<i>January 2020</i>	13,680	10,644	3,491
<i>February 2020</i>	14,340	10,709	3,387
<i>March 2020</i>	16,300	10,654	3,476
<i>April 2020</i>	14,825	10,578	3,451
<i>May 2020</i>	14,575	10,660	3,399
<i>June 2020</i>	14,180	10,498	3,401
<i>July 2020</i>	14,530	10,455	3,411
<i>August 2020</i>	14,560	10,779	3,408
<i>September 2020</i>	14,840	10,591	3,306
<i>October 2020</i>	14,620	10,568	3,376
<i>November 2020</i>	14,090	10,521	3,407
<i>December 2020</i>	14,150	10,533	3,416

Source : Bank Indonesia

**Figure 2. Currency Exchange Rates During the Covid-19 Pandemic in Indonesia, Singapore and Malaysia**



Data above show mark swap fluctuates and value swap No stable every the month during COVID-19 pandemic. In Indonesia in March the figures the inflation soaring up to the usual 16 thousand around 14 thousand, while in Singapore the figure the inflation fluctuates However No Far from number previously and in Malaysia it was also the same with Singapore. move fluctuating However No too Far If compared to with Indonesia. From the data above, Indonesia is a country with level inflation highest and experienced change drastic.

## LITERATURE REVIEW

### Stability System Finance

Stability system finance refers to the conditions in which the institution finance , markets, and financial market infrastructure capable works in a way effective and efficient, even in condition turbulent economy. Draft This important Because failure in system finance can cause impact broad negative to economy in a way whole. A number of supporting theories and concepts understanding about stability system finance covers central banking theory and policy monetary, regulatory and supervisory finance, risk systemic, financial markets, macroeconomic models, management risk, game theory and coordination, as well cycle business.

Central banking theory and policy monetary emphasize role important central bank in guard stability system finance through arrangement ethnic group interest and provision liquidity. In terms of this, the central bank Act as giver loan final For prevent panic in the money markets and guarding liquidity. Next, regulations prudential and supervisory macroprudential designed For ensure that institution finance have sufficient capital and manage risk with OK, as well focus on stability systemic and preventive accumulation possible risks threaten stability system finance in a way whole.

Risk theory systemic explain How failure One institution finance can spread to other institutions and triggers crisis systemic. The concept of "Too Big to Fail" highlights that institution very large and integrated finance in system global finance does not can left fail Because its impact is broad. Temporary the, efficient market hypothesis and studies behavior of internal investors financial market theory highlighting how about financial markets reflect what information is available and how investor behavior can influence market stability.

Macroeconomic models such as DSGE (Dynamic Stochastic General Equilibrium) and IS-LM are used For analyze impact policy economy to stability finance with consider uncertainty and dynamics economy. Management risk credit and liquidity are also aspect important in guard trust and stability institution finance. In context game theory and coordination, dilemmas coordination explain situations in which participants in financial markets must make decision based on action participant others, who can cause suboptimal and improving results risk systemic.

### Exchange Rate

Exchange rate or exchange rate (foreign exchange rate) can be interpreted as price a country 's currency is relative to another country's currency. Because of value swap This covers two currencies, then point balance determined by supply and demand second the currency, or mark swap is the amount of money you can get exchanged by a certain currency with one unit of another country's currency.

According to Nopirin (1996:163) Exchange is exchange between two different currencies, compare mark or price between two currencies. The exchange rate is price the currency of a country being measured or

stated in other currencies. Exchange rate play role important in decision expenditure Because possible We translate prices in various countries to in same language. When all condition other fixed, depreciation currency of a country against all other currencies (increase foreign exchange prices for the country concerned) causes the export more cheap and imported more expensive. Whereas appreciation (decrease foreign exchange prices in the country concerned) makes the export more expensive and imported more cheap . Exchange rate (value exchange) between both countries are level prices where residents both countries agree For trade One each other. There are two types exchange rate, that is exchange rate real and nominal exchange rates. Real exchange rate is price relatively goods between both countries.

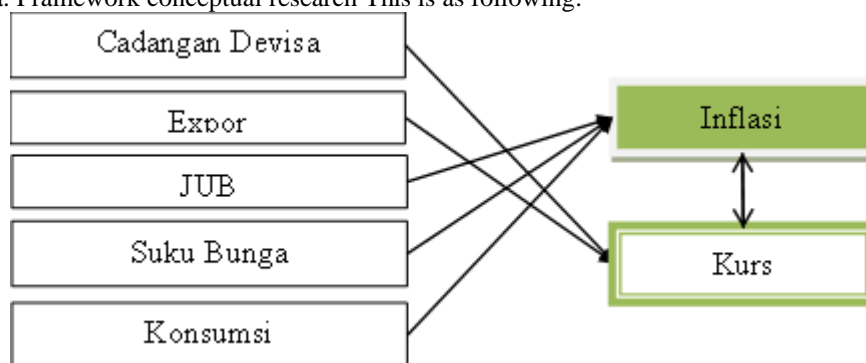
**Inflation**

Inflation is frequent phenomenon occurs in developing countries even in developed countries. Inflation have very broad impact to economy macro. High inflation will cause worsening distribution income, increasing number poverty, reduction savings domestic, deficit balance sheet trade, swelling the size of the foreign debt, and raises instability politics. In the beginning, Inflation interpreted as enhancement money supply or enhancement liquidity in something economy. Definition This refers to symptoms generally resulting from an increase Estimated Money Supply cause increase price. Inflation is trend increase price goods and services in a way Keep going continuously.

Quantity Theory (Eq Exchange from Irving Fisher:  $MV = PQ$ ). This theory explain that percentage increase price only will comparable with enhancement Money Supply or circulating. However theory quantity This is theory oldest about Inflation. However theory This still very useful in explains the inflation process in modern times, especially in developing countries.

**METHOD**

Study This use method equality simultaneous implementation from July 2022 to with November 2022 (5 Months), starting from preparation until preparation study. With variable exogenous and endogenous to the observed parameters namely data on foreign exchange reserves, exports, JUB, rates interest, consumption, inflation and exchange rates. Secondary data collected from location website research in Indonesia, Singapore, and Malaysia. Framework conceptual research This is as following:



**Conceptual Framework Simultaneous**

Study This use Simultaneous Method model specifications is method where variables not free in One or more equality is also a variable free inside equality other. Equality simultaneous This describe connection dependency between variable free one with others. As for the general model from simultaneous is as following:

$$INF = \alpha_0 + \alpha_1 JUB + \alpha_2 SB + \alpha_3 KM + \alpha_4 EXCHANGE + e_1$$

$$EXCHANGE = \beta_0 + \beta_1 CD + \beta_2 Exports + \beta_3 INF + e_2$$

Next, equations (3.1) and (3.2) are changed become equality form reduction (reduced form equations). Reduced form aims For determine endogenous variables and variables exogenous of the model to be analyzed. The reduced form equation is as following:

Reduced form results for equations (3.1) and (3.2) are :

$$INF = \alpha_0 + \alpha_1 JUB + \alpha_2 SB + \alpha_3 KM + \alpha_4 EXCHANGE + e_1$$

$$EXCHANGE = \beta_0 + \beta_1 CD + \beta_2 Exports + \beta_3 INF + e_2$$

From the equation above can is known identification simultaneity as following :

	K.K	M-1	Results	Decision
INF = $\alpha_0 + \alpha_1 \text{JUB} + \alpha_2 \text{SB} + \alpha_3 \text{KM} + \alpha_4$	5-2	4-1	3=3	Exactly Identified
EXCHANGE + e <sub>1</sub>				
EXCHANGE = $\beta_0 + \beta_1 \text{CD} + \beta_2 \text{Exports} + \beta_3 \text{INF} + e_2$	5-2	3-1	3>2	Over Identified

## RESULTS

### Test Assumptions Classic

Data Normality Test, for test For normality of data, the Jarque-Bera test was used. Criteria used is if mark Jarque-Bera test (JB) probability > alpha 0.05 then the data will said to be normal. In table is known that mark probability equal to  $0.0010 < 0.05$  so assumption normality said fulfilled.

Autocorrelation Test, based on results df is degree of freedom for (approximate) chi-square distribution above can is known that all over indicator movement lag from time to time No show exists effect autocorrelation in do data movement, where entire Q-stat prob value exceeds 0.05 or 0.10 so proven that No there is data effect autocorrelation.

### Simultaneous Test

Based on results estimation, influence variable determined with using two equations simultaneous, with using the Two-Stage Least Squares model. Estimation results system equality with Two-Stage Least Squares shown in the table below This. From table the is known There are 2 (two) simultaneous model equations:

**Table 3. Estimation Results Simultaneous Equation I**

	Coefficient	Std. Error	t-Statistics	Prob.
C (10)	2.581141	0.618539	4.172962	0.0000
C (11)	0.072958	0.019186	3.802759	0.0002
C (12)	0.023685	0.034834	0.679921	0.4975
C (13)	0.003175	0.001699	1.868704	0.0634
C (14)	-0.009765	0.057581	-0.169589	0.8655
R-squared	0.174976	Mean dependent var		4.010778
Adjusted R-squared	0.136152	SD dependent var		2.096712
SE of regression	1.948756	Sum squared resid		322.8004
Durbin-Watson stat	1.187434			

Source : Output Eviews 2022

The results of data analysis show :

1. Prob JUB (0.0002) < 0.05 then significant
2. Prob SB (0.4975) > 0.05 so No significant
3. Prob KM (0.0634) > 0.05 so No significant
4. EXCHANGE PROB (0.8655) > 0.05 so No significant.

**Table 4. Estimation Results Simultaneous Equation II**

	Coefficient	Std. Error	t-Statistics	Prob.
C (20)	-23.67342	8.285341	-2.857266	0.0048
C (21)	2.99E-05	1.48E-05	2.014563	0.0455
C (22)	0.128039	0.102958	1.243602	0.2154
C (23)	0.219013	0.086056	2.544994	0.0118
R-squared	-0.018712	Mean dependent var		10.35633
Adjusted R-squared	-0.066651	SD dependent var		7.478696
SE of regression	7.723907	Sum squared resid		5070.993
Durbin-Watson stat	0.963098			

Source : Output Eviews 2022

The result of the equation show :

1. Prob CD (0.0455) < 0.05 then significant
2. Prob EKS (0.2154) > 0.05 so No significant
3. Prob INF (0.0118) < 0.05 is significant

## DISCUSSION

Based on results estimation two variables are known significant against the EXCHANGE, namely CD and INF, as well as there is One variables that don't significant against the EXCHANGE, namely EKS so that Ha is received. This means CD and INF together simultaneous influential significant against the EXCHANGE. Following discussion results analysis on equations first and second in the research This:

### **Analysis Simultaneous Money Supply, Interest Rates, Consumption , and Exchange Rates To Inflation Influence Money Supply To Inflation**

Based on results Data analysis shows that the Money Supply (JUB) has an influence positive and significant to the Inflation Rate (INF). Research result This based on studies research (Mbongo et al., 2014) found that variable the money supply (JUB) shows significant influence to Inflation (INF).

Research result the different with research ( Akinbobola, 2012) found that variable Money Supply (JUB) shows no influence significant to Inflation (INF) in Nigeria. Expansion monetary exaggeration in Nigeria, where corruption rampant and excessive spending is characteristic general government, provide more arguments strong compared to argument side offer Where Inflation apparently caused by behavior supply. If increase money growth is the same with real output, then possibility big price goods will still The same so that No give rise to Inflation.

However, during the COVID-19 pandemic in Indonesia, inflation Still controlled and stable so that money supply still awake, and vice versa. Low and stable inflation is precondition growth economy ultimately sustainable give benefit for enhancement well-being society (Lintang, 2021). Likewise with Malaysia and Singapore, during the pandemic the countries affected the COVID-19 pandemic is capable guard and suppress Inflation.

### **The Effect of Interest Rates on Inflation**

Based on results analysis of known data that Interest Rates (SB) have an effect positive and not significant to the Inflation Rate (INF). Where is the research This carried out by (Dogan, 2012), who found that the Interest Rate (SB) variable does not show significant influence to Inflation (INF).

Research result This No based on research (Teker et al., 2012) found that variable ethnic group flower show influence positive and significant to Inflation (INF) in Turkey. According to author, results the in line with research (Teker et al., 2012) which states that ethnic group flower related tightly with Inflation. Every change ethnic group flower will impact on consumption so that cause shift level inflation. On the other hand, every increase level price will requires the central bank do adjustment ethnic group flower.

Interest rate is one of thing used government For overcome level prices in a country. If it happens inflation or increase The price is due to the size request goods and services, then government emit policy monetary with raise ethnic group flower so that society is more choose For save compared to save. Consumption so that ethnic group flower can push request goods and services.

During COVID-19, the tribe interest in Indonesia, Malaysia and Singapore strengthened, with the ringgit at 0.1% and Inflation estimated by 2-3%. This matter Can increase product in Malaysia during the pandemic. Then, tribe flowers in Indonesia can increase , and increase the aim For reduce access public to banking can cause Inflation.

### **Influence Consumption To Inflation**

Based on results analysis of known data that Consumption (KM) has an effect positive and not significant to the Inflation Rate (INF). Research result This obtained from research ( Drobyshesky et al., 2017) found that variable consumption (KM) shows influence positive and not significant to Inflation (INF) in Russia. Research result the different with research (Mohseni & Jouzaryan , 2016) found that variable Consumption (KM) shows significant influence to Inflation (INF).

According to author, results study the in line with research conducted ( Drobyshesky et al., 2017), results positive and not significant that evaluation econometrics channel ethnic group flower with using data from Southeast Asian countries shows that enhancement realization flower real tariff No have significant influence to output dynamics and its components. Encouraging efforts growth through policy programs loose monetary more Lots increase Inflation than give impact desired reality to economy.

However, tribal flower relative Russian real low No hinder consumption society and growth economy. The Central Bank in Russia will can increase the beliefs of the perpetrators economy and effectiveness policy ethnic group flower with continue regime and improve device policy monetary.

Then in Indonesia, consumption in Indonesia during the pandemic experience change. During the pandemic, everyone activity have habit new so that impact on inflation. For example, change pattern consumption students during the pandemic influence pattern life students, including improvements internet needs, use of digital money, and habits online shopping, as well show decline cost transportation, needs place

stay, and needs studying. This matter caused pattern adaptation man to change condition social economy during pandemic, and rising prices Because increasing request.

### **Effects of Exchange Rates To Inflation**

Based on results analysis of known data that Exchange Rate influential positive and not significant to Inflation (INF). The results of research (Resurrection, 2014) found that variable mark swap influential positive and not significant to Inflation (INF) in the Philippines. These results No consistent and different with research (Fitrawaty, 2018) found that variable mark swap influential significant to Inflation (INF).

According to author, results the in line with research (Resurrection, 2014) with results negative and not significant. Exchange rate harm Inflation (INF). Can be analyzed that price will shifted If happen decline mark swap. During the COVID-19 pandemic, value rupiah exchange is said stable because the Indonesian Central Bank is capable control and maintain mark swap. Maintaining goals mark swap is for the economy during the pandemic No the more down. However research (Hariyanto, 2022) shows that enhancement COVID-19 cases amounted to 1% causing depreciated the value of the rupiah against the US Dollar is 0.02%.

### **Influence of JUB, SB, KM, Exchange Rates To Inflation**

The amount of money in circulation Alone is variable the main thing that really influences it variable economy a country, where If money supply increase fast so can cause Inflation become No under control. Additionally, This influence level ethnic group flower; If Inflation soaring, tribe flower will increase. However, factors beginning increase in Money Supply is low level ethnic group flower.

Consequence increase amount of money, consumption increased, and the majority public hoard a number of goods at the time That; matter This cause happen Inflation so that impact other is mark swap the ones that don't stable. If value swap No stable so will impact on inflation, where mark Rupiah exchange rate weakens against the US dollar so cause price goods need imported principal become expensive.

### **Analysis of Foreign Exchange Reserves, Exports, and Inflation Against Exchange Rates.**

#### **The Effect of Foreign Exchange Reserves on the Exchange Rate**

Based on results analysis of known data that reserve foreign exchange influential positive and significant to mark swap. This matter in line with results study previously stated that connection between mark swap with reserve foreign exchange is the more Lots foreign exchange or foreign exchange held by the government and the population a country, then the more the country's capabilities are great in do investment. business. Transaction economics and finance international produce mark more currency strong (Dananjaya, 2019).

Indonesia's foreign exchange reserves increased during pandemic, and Bank Indonesia assesses reserve foreign exchange the can support resilience sector external as well as guard stability macroeconomics and systems finance. Bank Indonesia views reserve foreign exchange Still adequate supported by stability and prospects a maintained economy, as well various response encouraging policies recovery economy, like mark stable exchange.

#### **Influence Export Against Exchange Rates**

Based on results analysis of known data that export influential positive and not significant to mark swap. Research result This The same with research (Wulandari, 2018) shows that export No influential significant to mark swap. However research (Setyorani, 2018) shows that mark swap a country will influence growth export and vice versa. More exchange value strong will result export a country is declining. This matter happen Because price goods domestically more expensive in comparison goods overseas.

The Covid-19 pandemic provides impact big to trading Indonesian international even global economy. Consequence pandemic This happen change big on patterns world trade, such as the lockdown system implemented some countries so impact on the time and costs required For delivery goods, implementation protocol health which has an impact on improvement delivery logistics. costs, yes prohibition exports and imports of commodities certain like food and health, disorders supply and demand, as well change center chain global supply in several countries such as China, Germany and the United States (Jaramaya, 2020). This matter influential big to it's stable mark exchange Malaysia, Indonesia, and Singapore so trading international No the more hampered.

#### **Influence Inflation Against Exchange Rates**

Based on results analysis of known data that Inflation influential positive and significant to the Exchange Rate. Research result This The same with research (Suhendra & Wicaksono, 2016) shows that Inflation influential significant to level mark swap. If value swap increase so Inflation will too increase. This matter has proven (Mahendra, 2016) that mark swap influential positive to Indonesian inflation.



Pandemic Alone No impact on inflation, even though during the pandemic, almost all affected countries capable lower number inflation. Stable inflation rate Alone help stabilize mark exchange and variable economy other. Increasing amount COVID-19 cases are also debilitating mark exchange Rupiah against US dollars.

### **Influence of Foreign Exchange Reserves, Exports and Inflation Against Exchange Rates**

Influence reserve foreign exchange to mark swap is increase reserve foreign exchange can strengthen Rupiah currency. If the Rupiah currency strengthens so trading international will still awake. Like known, if the Rupiah currency weakened so goods import will be expensive and happen Inflation. If it happens Inflation so mark exchange will also caught impact. Then enhancement export That Alone impact big to stability a country, and p This naturally impact big too currency or mark swap a country.

### **CONCLUSION**

1. Analysis simultaneity of JUB, SB, KM, and Exchange Rate to Inflation show that Interest Rates, Consumption and Exchange Rates influential in a way simultaneous to Inflation However No significant. Only the money supply has an effect positive and significant to Inflation , meanwhile enhancement money supply will result Inflation .
2. Analysis of Foreign Exchange Reserves, Exports and Inflation to the Exchange Rate show that Foreign Exchange Reserves and Inflation in a way simultaneous influential to the Exchange Rate . However export No influential significant to mark exchange , meanwhile increase or decline export No influential to stability mark swap .

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