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ICEEE 1st 2016

International Conference on Economic Education & Entrepreneurship

UNIVERSITAS NEGERI SURABAYA
FAKULTAS EKONOMI

Asosiasi Profesi
Pendidik Ekonomi Indonesia

Proceeding

ISBN : 978-979-028-853-9

ICEEE 1st 2016

The 1st International Conference on Economics Education & Entrepreneurship

Economic Education and Entrepreneurship Learning Innovations

Auditorium G2 Universitas Negeri Surabaya
July 30th 2016

Published by
Universitas Negeri Surabaya

Supported by:

The 1st International Conference on Economic Education and Entrepreneurship 2016

Abstracts Procceding

Faculty of Economic Universitas Negeri Surabaya

Published by:

Faculty of Economic Universitas Negeri Surabaya
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First published in 2016

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Design Cover : Naufal Fajarin

Library of Congress cataloughing in Publication Data:

The 1st International Conference on Economic Education and Entrepreneurship 2016 Abstracts Procceding published by the Faculty of Economic Universitas Negeri Surabaya, Series ISBN 978-979-028-853-9

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Welcome to
International Conference on Economic Educational and Entrepreneurship (ICEEE) 2016 at Universitas Negeri Surabaya

Drs. Eko Wahjudi, M.Si
Dean, Faculty of Economic
Universitas Negeri Surabaya
Indonesia

It is an honor to have you joint this conference, with theme **Economic Education and Entrepreneurship Learning Innovation**are, this conference jointly organized by Faculty of Economic, Universitas Negeri Surabaya with ASPROPENDO, and the 1st annual conference to celebrate the 5th anniversary of Asosiasi Profesi Pendidik Ekonomi Indonesia (ASPROPENDO).

The goals of this conference are to give economic educators the opportunity to share ideas and networks while working together on economic education and entrepreneurship learning innovation for future exchange internationally. It is anticipated that the exchange of the ideas and research findings will contribute greatly to future generations and economic education.

On behalf of the Faculty of Economic, Universitas Negeri Surabaya, I would like to express my gratitude and my sincere appreciation to our co-host institution, the keynote speakers, guest participants and the organizing committees for their efforts. I would like to thank to all delegations and participations that come to the part of this conference.

Dr. Waspodo Tjipto Subroto, M.Pd
Co-Even Director I
Universitas Negeri Surabaya
Indonesia

Assalamualaikum Wr. Wb.

Honorable, the rector of State University of Surabaya, Prof. Dr. Warsono, M.S

Honorable, the Dean of Faculty of Economic of Universitas Negeri Surabaya, Drs. Eko Wahjudi, M.Si.

Honorable, the Head of ASPROPENDO, Dr. Sugiharsono, M.Si

Respectable, all speakers of the international conference,,

And all of the audiences who are very happy.

Thanks to Allah S.W.T who has been giving us bless and mercies so we can be here together in healthy condition. Then, let us greet and pray to our beloved prophet Muhammad S.AW who brings us the path of light and leave the darkness in this life.

We are glad that the idea to hold this International Conference get good responses from UNESA campus, ASPROPENDO and from Economic Educational both from Indonesia and aboard. Alhamdulillah, the participation of this conference has reached about 250 participants.

Ladies and gentleman, in this conference, we have keynote speakers who come from Indonesia and aboard, they are:

Prof. Dr. Ady Soejoto, M,Si (Indonesia)

Prof. Dr. Hitesh Shukla (India)

Prof. Dr. Ruswiati Suryasaputra (Malaysia)

Dr. Maria Elena David Cruz (Phillipine)

Dr. Moro Kadjo Daniel Bitty (Cote d’Ivoire--West Africa)

And guest participants:

Prof. Dr. Vishal Khasgiwala (India)

Prof. Dr. Chetan Lakhlani (India)

The theme of this conference is the ECONOMIC EDUCATION AND ENTREPRENUERSHIP LEARNING INNOVATION. The purpose of this conference is to share the knowledges from all sides of the world about how to make a better Innovation Learning in Economic Education. We are educator and we are should give changes in innovation learning in Economic Education.

We thank to:

Universitas Negeri Surabaya

Faculty of Economic of Universitas Negeri Surabaya

ASPROPENDO (Asosiasi Profesi Pendidik Ekonomi Indonesia)

Audience, participant, and proceeding speakers.

And all who support to hold this conference.

Thats all, thanks for your attention, we apologize if there is any mistakes. Enjoy the conference. Hope this will be useful for all of us.

Wassalamualaikum wr.wb

Dr. Sugiharsono, M.Si
The Chairman ASPROPENDO
Universitas Negeri Yogyakarta
Indonesia

Assalamualaikum w.w.
Give thanks to the God Almighty for His mercy and bless, today we are here to hold the 'Mukernas' (a national work forum) and the ASPROPENDO International conference. In this moment 'Mukernas' will discuss the ASPROPENDO follow-up work program which established in UNS Surakarta and Universitas Jambi. Meanwhile, the international seminar is taking the theme "Economic Education and Entrepreneurship Learning Innovation" (ICEEE). The theme was taken accordance to the demands of the development of education and entrepreneurship, as well as national and regional economic developments in Asia in the globalization era.

This Mukernas and ICEEE were hold by the cooperation of some university; UNESA Surabaya, UNS Surakarta, UKSW Salatiga, UNY Yogyakarta, UPI Bandung, East Java ASPROPENDO Board, and the Central Board ASPROPENDO. Therefore, on behalf of the Central Board ASPROPENDO I would like to thank for all the sacrifices, especially Faculty of Economics UNESA Surabaya for the willing to host and manage the ICEEE and Mukernas ASPROPENDO 2016. Thanks to the Dean of FE UNESA.
More than 40 universities is participated in Mukernas and the International Conference on Economic Educational and Entrepreneurship 1st 2016 as organizers and participants. I would like to say thanks for the cooperation. The role of professional associations, including ASPROPENDO is important, especially for the development of economic education programs, and the accreditation of educational institutions. Therefore, let's support ASPROPENDO as an educator profession forum in Indonesia. *InsyaAllah* with our support ASPROPENDO will be developed accordance to the demands of the development of education in Indonesia.

I would like to express my gratitude to Prof. Dr. Warsono, M.Hum as Rector UNESA Surabaya who have allowed and facilitated the International Conference on Economic Educational and Entrepreneurship 1st 2016, and his participation. Thank to Prof. Ruswiati Suryasaputra (Universiti Utara Malaysia), Prof. Hitesh Shukla Saurasthra (University Rajkot, Gujarat India), Maria Elena Dela Cruz David, Ed.D. (Tarlac State University Philippines), Dr. Daniel Moro Kadjo Bitty (Assistant Chairman Dakar Business School), and Prof. Ady Soedjoto, SE., M.Si. (UNESA Surabaya) as keynote speakers. Thanks to Dr. Wapodo, M.Sc. as the Committee Chairman for coordinating the Mukernas and ICEEE. Infinite thanks to all the organizers and participants who have participated in the Mukernas and International Conference on Economic Educational and Entrepreneurship 1st 2016 in UNESA Surabaya. Hopefully this seminar gives us benefit in order to face the economic education in globalization.
Wassalamualaikum w.w.

Prof. Dr. Ady Soejoto, M,Si
The Board Experts Aspropendo
Universitas Negeri Surabaya
Indonesia

Bissmilahirohmanirrohim
Assalamualaikum Wr, Wb

Welcome to the International Conference on Economic Educational and Entrepreneurship 1st 2016,

Honorable;
The rector of State University of Surabaya,
The Dean of Faculty of Economic of Universitas Negeri Surabaya,
The Chairman of the Asosiasi Profesi Pendidik Ekonomi Indonesia (Aspropendo),
And speakers who have agreed to attend this conference
The Asosiasi Profesi Pendidik Ekonomi Indonesia (Aspropendo) members, audiences and participants that enliven this conference.

Give thanks to the God Almighty, for all the blessings and joy, so we can attend this International Conference on Economic Educational and Entrepreneurship 1st 2016.

Ladies and gentlemen,

In this year, Asosiasi Profesi Pendidik Ekonomi Indonesia (Aspropendo) celebrates its 5th anniversary. This celebration took place in Surabaya, the same city where the organization was founded in July 2011. In this 5 years Aspropendo consistent annually organizes scientific activities such as workshops, seminars and call paper, held in various universities in Indonesia who joined as a member of Aspropendo.

In this celebration, Aspropendo determined to hold international seminar, which will be an annual event for Aspropendo. The Agenda called International Conference on Economic Education and Entrepreneurship (ICEEE). Next year, this agenda will be continued and one of universities in Indonesia, who joined as a member of Aspropendo will get the honor to hold the conference.

This International Conference on Economic Education and Entrepreneurship 1st 2016, were attended by more than 153 speakers from all over Indonesia and other countries. A ‘Mukernas’ were held in the previous day, and attended by all Aspropendo members throughout Indonesia at ‘Papilio Hotel’. I would like to express my gratitude and my sincere appreciation to all who have supported the ‘Mukernas’ and this International Conference on Economic Education and Entrepreneurship 1st 2016, and support Aspropendo to carry its vision and mission. Aspropendo will continue to strive and participate in advancing education, especially economic education in Indonesia. The existence of Aspropendo will be challenged by the time. The creativity and innovation from all members will answer its challenges.

That’s all, and ‘Dirgahayu ke 5 Aspropendo, Dari Aspropendo Untuk Indonesia’

Thank you, Wassalamualaikum Wr. Wb

PATRONS

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Prof. Dr. Ruswiati Suryasaputra from Universiti Utara Malaysia

Prof. Dr. Hitech Shukla from Saurashtra, University Rajikot, Gujarat India

Dr. Moro Kadjo Daniel Bitty from Dakar Business School

Dr. Maria Elena David from Talac University

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PROGRAM
1st Internasional Conference on Economics Education & Entrepreneurship
Universitas Negeri Surabaya, July, 29-30th 2016

Day	Kegiatan	Penanggung Jawab	Tempat
Jumat, 29 Juli 2016			
13:00 WIB	Makan Siang	Panitia UNESA	Best Western Papillo Hotel
14:00 – 15:00	Registrasi Peserta Muskernas	Panitia UNESA	Best Western Papillo Hotel
15:00 - 16:00	Pembukaan Sidang Sesi I	Pengurus Pusat ASPROPENDO	Ruang Meeting
16:00 –16:30	Coffee Break	Panitia UNESA	Ruang Makan
16:30 –18:00	Sidang Sesi II	Pengurus Pusat ASPROPENDO	
18:00-19:00	Ishoma	Panitia UNESA	Ruang Makan Bebas
19:00-22:00	• Pelantikan Pengurus Cabang • Sidang Pleno	1) Pengurus Pusat ASPROPENDO 2) UNESA	Ruang Meeting
22:00-	Istirahat	Panitia UNESA	Best Western Papillo Hotel
Sabtu, 30 Juli 2016			
07:00 - 08:00	Registrasi Seminar	Panitia UNESA	FE UNESA Jl. Ketintang
08:00-09:00	Pembukaan	Panitia UNESA	Ruang Meeting
09:00-11:30	Pembicara Panel	Invited Speakers: Thailand Malaysia India Filipina Indonesia	Ruang Meeting
11:30-12:30	Tanya Jawab	Panitia UNESA	Ruang Meeting
12:30-13:30	Ishoma	Panitia UNESA	Ruang Makan
13:30 –15:30	Diskusi Paralel Sesi I	Panitia UNESA	Ruang Meeting
15:30-16:00	Coffee Break	Panitia UNESA	Ruang Makan
16:00 –17:30	Diskusi Paralel Sesi II	Panitia UNESA	Ruang Meeting
17:30 –18:00	Penutupan	Panitia UNESA	Ruang Meeting

PARALEL SESION INTERNATIONAL ON ECONOMIC EDUCATION & ENTREPRENEURSHIP 2016		
	RUANG	**: GEDUNG G4.01.06**
	MODERATOR	**: Dr. Sukidin, M.Pd (UNEJ)**
	WAKTU	**: 13.30 - 17.30 pm**
	TEMA	**: Growing spirit of entrepreneurship for young generation**
No	**Author**	**Title**
1	Fachrunnisa, Usep Suhud, Dita Puruwita	The Effect of Creativity, Risk-Taking Propensity, Entrepreneurial Education, and Entrepreneurial Motivation towards Vocational Schools' Students' Entrepreneurial Intention in Jakarta
2	Nur Aini Anisa	Growing Entusiasm Of Entrepreneurship Of Student Through True Story Of Successful Entrepreneurs
3	Ridwan Sobari, Usep Suhud, Dita Puruwita	The Influence of Personality Traits, Attitude, Entrepreneurial Education and Self-Efficacy toward Entrepreneurial Intention among Vocational School Students in Jakarta
4	Henny Sri Astuty, Yudi Supiyanto	Developing The Spirit Of Entrepreneurship In The Young Generation
5	Yudi Supiyanto, Henny Sri Astuty	Effect Of Knowledge Of Entrepreneurship And Self- Efficacy Interest In Entrepreneurship Motivation Students Through FKIP UNIROW Tuban
6	Veni Rafida	E-Commerce for Beginners and Young Entrepreneur
7	Aliya Fatimah	Economic Transformation Of Mineworker Of Sulfur Evaluated From Education Of Economics
8	Dody Ragil	Grow Creativity And Innovation To Improve Entrepreneur Spirit In ASEAN Economic Community Era
9	Ainul Ulumiyah	The Effectiveness of Students Entrepreneurship Program (PMW) to Created Young Entrepreneur
10	Vitria Puri Rahayu	Internalization the Eight Hidden Values of a Network Marketing Business Robert T. Kiyosaki to Establish Financial Quotient for the Young Generation
11	Angga Irfan Farid	Developing Entrepreneurial Character and Interpersonal Skill Through Contextual Instruction
12	Ning Faidah	Throught Cultural Gatherings Foster Social Entrepreneurship In Young People
13	Harti	Teacher's Entrepreneur Literacy for Learning Development to Suit Future Student's Need in The Competitive Environment
14	Waspodo Tjipto Subroto	The Creative Economic Development To Foster Competitiveness In Asean Economic Community

THE ORETICAL STUDY: BANKING CRISIS TRIGGERS FACTOR

Musdholifah
Ulil Hartono

ABSTRACT

The banking crisis occurs when a bank experiencing withdrawals suddenly by many depositors. The banking crisis would be if the phenomenon is systemic bank runs (massive withdrawals) were widespread. Systemic crisis will have an impact on a country's economy deteriorated. There are several factors that can trigger a banking crisis that macroeconomic conditions, internal bank, institutional quality, and the contagion effects of the global economic factors. Based on these factors indicate that the causes of the banking crisis shocks not only from banks but also influenced by internal factors beyond the bank itself so that early warning systems need to be made to capture signals the banking crisis.

Keywords: banking crisis, macroeconomic, internal bank, institutional, contagion effects

INTRODUCTION

The banking crisis occurs when a commercial bank withdrawals experiencing sudden (or a bank run) by many depositors (Ascarya, 2009). Bank runs can occur because of a commercial bank operating under the system of fractional reserve banking, in which banks can lend more of the deposits received and loans banks extend in the long term but accepts deposits in the short term, so that there is always a maturity mismatches. Systemic banking crises occur when a bank run spread. If the bank run is not widespread, but the banks are reluctant to extend loans, a situation called credit crunch (credit crunch). Moreover, in many cases systemic banking crisis is a general condition in which financial institutions are systemically important to be in trouble (Laeven and Valencia, 2008). Examples of banking crises is a banking crisis in the US in 1931, the banking crisis in Nigeria in 1945-1955, the banking crisis in Britain in the year 1973 to 1974, the Asian financial crisis in 1997-1998, the bank run on Northern Rock in 2007, and the collapse of Bear Stearns in 2008.

DEFINITION AND MEASUREMENT OF BANKING CRISIS

The definition of the banking crisis is still debatable. This indication is shown by Mannasoo and Mayers (2005) questioned how the size of the crisis so that it can be defined a banking crisis. Borio and Lowe (2002) reveals that the definition of origin ¬usul banking crisis affecting the future development strategy and assessment of the usefulness of the indicators of crisis. The views underlying the formation of specific indicators referring to the four observations. First, banking crises tend to arise primarily from deteriorating economic fundamentals, especially the decline in asset quality. Second, the banking crisis with a High economic cost in this case the overall output often appears as a common risk factor. Third, the vulnerability tend to wake up from time to time, which reflects the mutually reinforcing interaction between the financial sector and the real economy. The growing economy, rising asset prices, reduced risk and external financing became cheaper and more. These developments will encourage expansion and if it progressed too far, enabling the financial imbalances which will be covered in the promising economic conditions. The imbalance causes distortions in the real economy in the form of excessive investment in sectors most affected by the favorable conditions. Explosion (boom) imbalance pose next contraction. At a certain point, the process goes into reverse (except financial system has built adequate defense during the boom period), the next contraction can cause widespread instability. Finally, the predictability of crisis may occur, which may also be able to detect the symptoms of the buildup of financial imbalances.

Rojas-Suarez (1999) defines a bank experiencing a crisis if the ratio of bad loans to total loans is greater standard-setting threshold of bad loans on non-crisis period plus two times standard deviation.

Demirguc-Kunt and Detragiache (1998) and Hardy and Pazarbasiglu (1998) defines a banking crisis occur if one of the conditions (indicators) are met. These indicators include: the bad loans exceed 10 percent of the total assets in the banking system, the cost of recovery reached 2 percent of GDP, the transfer of ownership in large banks to government and bank runs. Gonzalez-Hermosillo et al. (1997) provide different measurement mention that bank crises are banks with non-performing loans more than 6-8 per cent of total loans.

Another opinion expressed by Kaminsky and Reinhart (1999) which defines a bank experiencing distress characterized by the existence of a problem on the balance sheet. The banking crisis begins with ¬langkah deregulation measures that have an impact on credit expansion too fast. This in turn will boost asset prices in the real sector, which led to the bubble (bubble) in the sector. Effects bursting of the bubble in related sectors followed by a drastic price reduction, disruption of the market, and rising corporate bankruptcies widely. This condition is accompanied by rising bad debts, financial losses and liquidity problems in the banking system. Kaminsky and Reinhart (1999) to measure the crisis through an observation period of crisis for 24 months.

Bussiere and Fratzscher (2002) introduced the classification of three state of crisis by multinomial logit model to avoid bias resulting from the post-crisis recovery phase assessment is wrong. The conditions led researchers to reflect the variable as binary data - good crisis or no crisis krisis- who rely on the history list crisis. This concept has some weakness that binary approach and three-period (regime) is different ignoring market pressures at near-crisis. Reliance on professional judgment has the same weaknesses and also illustrates the ambiguity of some of the operational definition of a systemic crisis.

Further definition of the crisis put forward by Mannaso and Mayes (2005), by classifying banks experiencing difficulties in two categories, namely distress and bankruptcy. Banks experiencing distress if the situation shows the ratio of equity and excess reserves of the loan is less than the highest value of net loan provisions, whereas if the bank has equity is negative or zero, it is called bankruptcy.

Borio and Drehmann (2009) gives two definitions about the crisis. The first definition of crisis in a country where the government had to inject capital into major banks more than one or more than one large bank that failed. The second definition gives the sense that less restrictive about the crisis that the country is said to be in crisis if the government did at least two policies following operations: issuing a guarantee wholesale (large trade), purchase of assets, inject capital in at least one big bank, or announced a recapitalization program on a large scale

Illing and Liu (2003, 2006) subsequently developed an index that is used to test the indicators of crisis. This index is used in further studies by Hanschel and Monnin (2005) to investigate the systemic risk in Switzerland and Misina and Tkacz (2008) in Canada. This index is based on market data (stock price), balance sheet data (interbank deposits, return on assets), and the supervision of information on bank risk.

Bhattacharya and Roy (2009) showed that there are two methods of identifying future banking crisis that event-based method (based on annual data) and index method (based on monthly or quarterly). Methods based events (event-based) identify banking crises systemic just after the occurrence of certain events such as bank runs, closures, mergers, long vacation out of the ordinary, recapitalization and Non-Performing Assets significant (NPA) (eg Demirguc Kunt and Detragiache, 1998; Kaminsky & Reinhart, 1999; Caprio and Klingebiel,
2003, and the World Economic Outlook 1998). The criticism of the method is that the identification of crisis-driven events may result in delayed recognition on crisis events (Hagen and Ho, 2003; 2006). Furthermore, event-based method does not consider the threshold explicit and acknowledge all events financial market turmoil as a crisis. As a result, research-based events that use annual data made the mistake of labeling one year as a year of crisis though the crisis may occur in only a few months of the year.

The index method has several advantages over the approach based on the event. First, this approach does not require a priori knowledge of an incident to identify the banking crisis so that the possibility of a delay in recognizing the crisis will be lower. Second, the various forms of banking severity of the disorder can be identified in this method. Third, the method index based on monthly time series data could imply a more specific timing crisis.

Kibritcioglu (2002) developed a Banking Sector Fragility Index (Index BSF) uses three important indicators to measure the fragility of the banking sector, the level of external debt of the banking sector, the credit rating, the level of deposits. It is because of these three indicators related to foreign exchange risk, credit risk and liquidity risk.

Bhattacharya and Roy (2009) modifying the Banking Sector Fragility Index (BSF Index) developed by Kibritcioglu (2002) to Health Level Banking Sector Index (Index BSS). The index was constructed to recognize the months right from the banking crisis in India. BSS index using aggregate monthly data on deposits, loans and investment bank monthly general as a proxy for liquidity risk, credit risk and interest rate risk, which are the three main risk faced by banks in India. Exchange rate risks have not been included because of the relatively insignificant proportion of international assets and liabilities of banks in India.

DETERMINANT BANKING CRISIS

According to Grossman (1994) and Grossman and Meissner (2010) the cause of the banking crisis is divided into three categories. First, the banking system's ability to withstand an adverse shock depending on the initial conditions, including asset quality, liquidity, profitability and capital position. It is further influenced by the structure of the banking market, namely, the type of bank, the level of competition, policies and regulations that affect the behavior of banks and non-bank financial institutions (NBFIs). Second, macroeconomic policies and performance can affect the confidence of creditors and depositors of the bank, the value of bank assets, the ability of the borrower's bank to settle their debts, as well as the value of the collateral supporting this debt. Third, the response of policy for crisis situations can affect the banking system's ability to withstand an adverse shock (Kent, 2011).

Many factors affect the banking crisis, among other conditions macroeconomic environment (Demirgüc-Kunt and Detragiache, 1998; Hardy and Pazarbasioglu, 1999; Poghosyan and Cihak, 2008; Wong et al., 2010), the fundamental condition of banking (Gonzalez- Hermosillo, 1997; De Young et al., 1999, Tung et al., 2004; Arena, 2008), institutional (Klomp, 2010; Wong et al., 2010), the effects of contagion (Kaminsky and Reinhart, 2000; Wong et al., 2010), and global factors (Lestano, 2003; Zhuang and Dowling, 2002). The explanation of each variable is as follows:

1. Macroeconomic Conditions

Systemic banking pressures associated with the macroeconomic environment such as low economic growth, high inflation and high real interest rates. In addition, the balance of payments crisis were found to be associated also with systemic banking problems, as shown in research Demirgüc-Kunt and Detragiache (1998, 2000, 2002, 2005).

To illustrate the adverse macroeconomic shocks bank to increase its share of problem loans, the variables used as regressors the rate of real GDP growth, terms of trade and real short- term interest rates. Short-term real interest rates are high also affect bank balance sheets worsen if banks can not raise interest rates on their loans quickly. The real interest rate can also be considered as a proxy for financial liberalization as Galbis (1993) found that the liberalization process is likely to generate a high real interest rate. Financial liberalization may increase the fragility of the banking sector as the probability increases for excessive risk- taking. Pill and Pradhan (1995) found that the variables that can explain the extent to which financial liberalization has progressed is the ratio of credit to the private sector to GDP (Demirgüc-Kunt and Detragiache, 2005).

Inflation can be used as an explanatory variable because it is likely to be associated with higher nominal interest rates and therefore may represent a proxy on the macro economic mismanagement, which adversely affects the economy and the banking system through various channels. In addition, the rate of depreciation is used to test the hypothesis that the banking crisis may be due to the risk of excessive foreign currency both in the banking system itself or among borrowers bank (Demirgüc-Kunt and Detragiache, 2005).

According to Calvo (1996; 2012), the ratio of M2 to foreign exchange reserves was a good predictor for the vulnerability of a country's balance of payments crises. Calvo and Mendosa (1996) revealed that when M2 exceeds the value of foreign exchange reserves, will give rise to negative shocks on the demand for money, so that the fixed exchange rate system is no longer possible. Domac and Peria (2003) adds that the ratio of M2 to international reserves illustrating the vulnerability of the banking sector to shocks exchange rate crisis. For countries with a fixed exchange rate system, the risk of bank runs even greater, because the bankers are concerned about the central bank does not have enough reserves to convert their deposits into foreign currency, while for countries that embrace a floating system, the panic customers will only have an impact on exchange rate depreciation.

Wong et al. (2010) revealed that an economy with weak economic fundamentals such as economic growth slows, inflation and high real interest rates, or the competitiveness of international trade that worsened reinforce the emergence of the initial shock that triggered a systemic banking crisis. Likewise with high foreign reserves (money supply to foreign reserve) indicate that the economy will be more vulnerable to currency speculation (especially for countries with pegged exchange rates). The threat of a currency crisis that led to a currency devaluation will stimulate investors to allocate the asset portfolio of local assets (eg, local currency deposits) into foreign assets, which can cause systemic bank runs.

2. Internal Banking

Hardy and Pazarbaşioğlu (1999) revealed that the variables related to the banking sector could be used as indicators of the banking crisis. Some of the indicators used are changes in bank deposit liabilities as a percentage of GDP, indicating a deposit runs (massive withdrawal of deposits) and a loss of confidence in the banking system, or shrinking bank balance sheets for other reasons. Furthermore, the growth ratio of bank credit to the private sector to GDP reflects the magnitude of the expansion of the banking sector. Other indicators, changes in the ratio of gross foreign debt to GDP ratio of the banking system is used as a measure of the banking system's dependence on foreign capital to finance its operations. These measurements can be used to view vulnerability to a sudden withdrawal of capital inflows.

Hardy and Pazarbaşioğlu (1999) in his study found that the variable banking deposits tend to start to decline in real terms before the banking crisis was announced. This is because the decline in confidence in the domestic banking system and the real amount of deposits continued to decline during the crisis. This decline contributed to the liquidity problem in the banking sector. Findings further their strong tendency to credit to the private sector following the pattern of boom (explosion) and patterns of bankrupt before the crisis, with the continuous decline in the growth of credit during the crisis. The vulnerability of the banking system on private capital inflows (change in the gross external debt of the banking sector relative to GDP) also contributed as an indicator of the crisis.

Uchenna and Okelue (2012) describes the components of CAMEL (Capital, Assets, Management, Earnings and Liquidity) as aspects of the assessment of the health of banks. Capital adequacy is a key element in assessing the health of banks. The main strength lies in the bank's capital base. The capital adequacy index shows the bank's ability to meet its obligations which are a form of confidence for banks to continue to run its business. Bassel Committee in 1988 set the framework of capital adequacy of 8% of risk-weighted assets. The smaller the bank's capital adequacy ratio shows increasingly unable to meet their obligations so that the risk of failure increases. The composition of the assets will determine the amount of bank profits. The more risky the assets owned by banks, the risk of failure increases. In addition to the composition of assets, debt composition also plays an important role in the health of the bank, usually measured from the ratio of short-term deposits to total deposits. the higher the ratio means that the risk of these banks suffered withdrawals of funds in the short term. Furthermore, the feasibility and profitability ratios measure the overall performance of the bank. This aspect shows the bank's ability to manage the funds at risk and generate profit from investment activities. One ratio used is ROA (Return on Assets) which indicates the proportion of profits from the bank's assets. The higher ratio indicates more efficient and effective in the profitable asset allocation.

Poghosyan and Čihák (2008) argues that with early detection on banking distress symptoms (financial distress) will reduce the cost for recovery. Research Poghosyan and Čihák (2008) uses a variable CAMELS (Capital, Assets, Management, Earnings, Liqiudity, Sensitivity) as an indicator to predict banking distress and the results showed that the CAMELS can be used as a predictor of the condition of distress of a bank, whereas in penggunaa Altman z-score the result was not as good as using CAMELS.

Results of research Hardy and Pazarbasioglu (1999) related to variable banking sector shows that deposits in banks tend began to fall in real terms before the banking crisis. This is because due to declining confidence in the domestic banking system, and continued to fall during the crisis. Periods of research used by Hardy and Pazarbasioglu (1999) may contribute to the liquidity problems in the banking sector. There is also a strong tendency to credit to the private sector with the value lags her to adopt a bust at the beginning of the crisis with a further decline in the growth of credit during the crisis. The study also showed that the coefficient of indicators used to capture the vulnerability of the banking system to private capital inflows (change in gross foreign liabilities of the banking sector relative to GDP) is sometimes significantly and contribute to the predictive power. On the variable size gives a signal as a hypothesis that was built, which is positive in the longer lag value, and negative in the period approaching crisis.

Wong et al. (2010) also uses the internal bank as explanatory variables. Consideration proposed by Wong et al. (2010) are the results of Hardy and Pazarbasioglu (1998, 1999), who found that the banking financial pressure is a leading indicator on the Asian financial crisis. It is also driven by the empirical results of Rojas-Suarez (2001) who found that the micro-level data is useful for predicting the banking crisis. Theoretically, even a bank default could pose a threat of systemic banking suffering through a contagion effect in the banking sector (Diamond and Dybvig, 1983; Allen and Gale, 2000b; Giesecke and Weber, 2006).

Other arguments by Wong et al. (2010), most studies have tried to explore the determinants of the banking crisis from a macroeconomic perspective, which emphasizes the use of macro data. Based on this perspective, banking distress is assumed to come from macroeconomic problems, such as low output growth or the money supply is excessive. This is contrary to empirical evidence by Rojas-Suarez (2001) indicated that bank-level data is also useful for predicting empirically banking difficulties. Similar arguments were raised by Demirgüc-Kunt and Detragiache (2005), with further explained that the utilization of bank-level information can predict banking distress well as new development in research.

3. Institutional

Demirgüc-Kunt and Detragiache (1998) explains that institutional factors are important indicators in explaining banking distress. There are three indicators to describe the institutional factors that financial liberalization, institutional quality, and deposit insurance. The higher level of financial liberalization, would increase the opportunities for bank risk because it can increase the fragility of the banking sector. On the other hand, with good institutional quality, the system of banking regulation and supervision become more effective so that the possibility of a banking crisis will be lower.

Bystrom (2003) in his study found the quality of the state government relate very negatively associated with the market's assessment of the possible failure of the banking sector. The existence of deposit insurance were also significantly negatively associated with the probability of systemic collapse of banks, although it is restricted during the Asian crisis.

Hwang et al. (2009) explains that the deposit insurance scheme is important that many countries implement to prevent bank runs, control of the financial crisis, and stabilize the financial system. According Demirgüç-Kunt and Kane (2002), in 1999 more than 70 countries have established deposit insurance system in which the government provides a safety net for depositors. Laeven (2002) described two advantages if used deposit insurance system. First, a system of deposit insurance scheme set rules regarding the scope, participants, and funding. Second, the existence of this system is not only to protect small depositors with no direct impact on the government budget, but also to protect the economy and society of fluctuations in the money market. One of the reasons why the bank conditions often lead to contagion effects are a result of information asymmetry in the financial markets. Where can develop into systematic risk, which leads not only losses for depositors but also to recession for the economy.

Deposit insurance system, in essence, creating a firewall to shield the economy from the financial crisis. Many governments impose a deposit insurance system to extend full coverage of deposits to all depositors to stabilize the banking system.

Van Hoose (2007) found that the institutional environment and the reasonable price of deposit insurance is very important in reducing the moral hazard problem. Demirgüç-Kunt and Detragiache (2002) provide evidence that cross-country deposit insurance increases the likelihood of a banking crisis in countries with weak institutional environment.

4. Contagion Effect

Masson (1998) explains that the contagious effect or contagion effect can be grouped into three categories, namely monsoonal effects, spillover, and jump. Monsoonal effect is defined as changes in the economy in developed countries that triggered the crisis in developing countries. The economic vulnerability of developing countries due to economic pressures on terdenominasi debt in foreign currency, the amount of government debt, and problems in the banking sector. Spillover occurs because of the interdependence among developing countries, with the crisis experienced by a country's macroeconomic fundamentals affect neighboring countries. Jump or pure contagion refers to the crisis due to changes in expectations and are not related to macroeconomic fundamentals.

Kaminsky and Reinhart (2000) and Goldstein et al. (2000) showed that incorporate the effects of contagion (contagion effect) substantially improve the accuracy of prediction of the banking difficulties, as the case of the Mexican crisis in 1994 and the Asian crisis of 1997 (Wong et al., 2010). Theoretically, the failure of a bank can be a threat of a systemic banking crisis through contagion effects in the banking sector (Diamond and Dybvig, 1983; Allen and Gale, 2000a, b; Giesecke and Weber, 2006). Contagion (contagion) The same can also be transmitted from non¬keuangan corporate sector to the banking sector, given that both of them have a debtor-creditor relationship (Blank et al., 2009). Wong et al. (2010) hypothesized that the possibility of a banking crisis in an economy increases with the onset of the crisis elsewhere.

5. Global Factors

Related Research Global factors as predictors of crisis shown by Eichengreen and Arteta (2000) by utilizing the growth of world oil prices (WOP), US interest rate (USI), and OECD GDP growth (ICY). The results showed that all three variables were not statistically significant global factors as explanatory banking crisis. Research Dermirguc-Kunt and Detragiache (2000) did not even find an explanation for the relationship between the factors of global banking crisis. Global factors would indicate a statistically significant value when used as an explanatory variable of a currency crisis, as shown by Kamin et al. (2001) in particular on US variable interest rate (USI), and OECD GDP growth. Nevertheless, the results were not significant of the three explanatory variables on the currency crisis remains found as indicated by studies Edison (2003).

Lestano (2003) utilizing the US inflation rate, output growth in the OECD, and the terms of trade as a global indicator to explain the banking crisis. The results showed that all three explanatory variables would have no impact on the banking crisis. Zhuang and Dowling (2002) take advantage of the US real interest rate, GDP growth in the US, the world oil prices and the real exchange rate dollar against the yen as global indicators. The results show that the global factor can be used as the primary variable (leading indicator) descriptors financial crisis in Asia.

CONCLUSION

The banking crisis becomes a topic of interest in recent years in this world. Then the banking sector need to be aware of several issues related to the factors triggering the banking crisis. These factors include macroeconomic conditions, internal banking, institutional banking, contagion effects, and global economic factors. Based on the above factors, it is for policy makers to create a set of early warning system to anticipate the beginning of a banking crisis the banking crisis of a systemic nature.

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