
COMPARATIVE ANALYSIS OF FINANCIAL SYSTEMS: IMPLICATIONS FOR
SYSTEM STABILITY

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ABSTRAK

Penelitian ini dilatarbelakangi oleh pentingnya stabilitas sistem keuangan dalam menjaga pertumbuhan ekonomi yang berkelanjutan di tengah dinamika global. Perbedaan karakteristik antara sistem keuangan konvensional dan syariah menjadi fokus utama dalam memahami sejauh mana masing-masing sistem dapat berkontribusi terhadap stabilitas ekonomi. Tujuan penelitian untuk menganalisis efektivitas kedua sistem dalam menghadapi risiko sistemik serta mengidentifikasi strategi kebijakan yang dapat diterapkan. Pendekatan deskriptif kualitatif dengan analisis komparatif berbasis studi literatur dari sumber-sumber resmi menjadi metode penelitian. Hasil penelitian menunjukkan bahwa sistem keuangan syariah memiliki ketahanan yang lebih baik dalam mengurangi volatilitas keuangan dibandingkan sistem konvensional, terutama karena prinsip bagi hasil dan larangan riba. Studi ini berkontribusi dalam memberikan wawasan bagi pembuat kebijakan dalam merancang regulasi yang lebih adaptif guna menjaga stabilitas sistem keuangan.

Kata Kunci : Stabilitas Keuangan; Sistem Keuangan Konvensional; Sistem Keuangan Syariah; Kebijakan Makroprudensial

ABSTRACT

This study is motivated by the importance of financial system stability in maintaining sustainable economic growth amid global dynamics. The differences in characteristics between the conventional and Islamic financial systems are the primary focus in understanding how each system contributes to economic stability. The study aims to analyze the effectiveness of both systems in addressing systemic risks and identify policy strategies that can be applied. A descriptive qualitative approach with a comparative analysis based on literature review from official sources was used as the research method. The findings show that the Islamic financial system is more resilient in reducing financial volatility compared to the conventional system, primarily due to the profit-sharing principle and the prohibition of interest (riba). This study offers policymakers insights into designing more adaptive regulations to maintain financial system stability.

Keywords: Financial Stability; Conventional Financial System; Islamic Financial System; Macroprudential Policy.

A. INTRODUCTION

The international financial system is facing various challenges that have the potential to disrupt economic stability within a country. Economic uncertainty resulting from tight monetary policies in developed countries, the potential for fragmentation, rising global inflation, worsening debt problems, the growing "contagion" effect between emerging markets, and the rapid growth of financial digitization have significantly altered the financial system landscape (Golovnin, 2022). An example of this is the United States Federal Reserve's (The Fed) aggressive interest rate hikes since 2022, aimed at controlling inflation, as shown in the following graph:

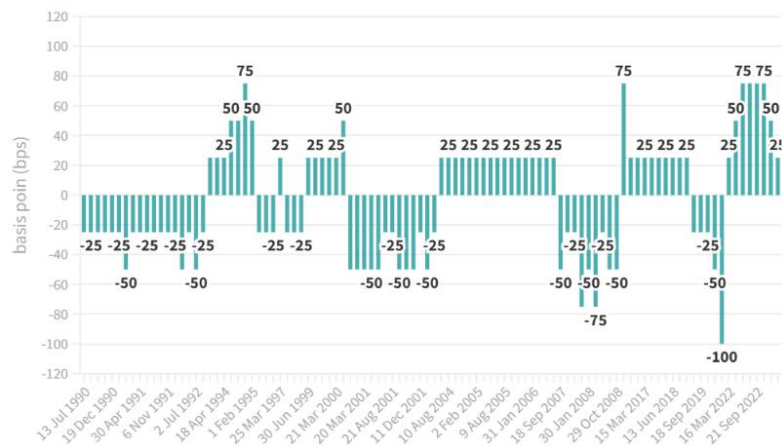


Chart 1. Changes in the Fed's Benchmark Interest Rate (FFR) Period 1990 – 2023 (*)

Source: The Fed, Investing, processed as of February 2023

According to the Federal Reserve's official website, in 2022, the United States central bank implemented an aggressive policy for the first time in nearly three decades, raising its benchmark interest rate by 50 to 65 basis points from the US interest rate of around 4.25% to 4.50%. The Fed's March 2022 increase to 0.25% marked the beginning of the Fed's aggressive policy, amid persistently high US inflation, which reached 2.6% by December 2024. From 2019 to 2021, the Fed showed a tendency to loosen its monetary policy by lowering its benchmark interest rate. In 2019, the Fed cut interest rates three times consecutively by 25 basis points in August, September, and October. This policy was implemented due to inflation below the 2% target and the ongoing trade war with China (Board of Governors of the Federal Reserve System, 2025).

This type of monetary policy not only impacts global financial markets but also

directly affects the stability of the national financial system. In Indonesia, a Fed rate hike could trigger capital outflows, a weakening of the rupiah exchange rate, an increase in the foreign debt burden, and pressure on domestic inflation (Cakti, 2023). If not correctly anticipated, this could potentially create systemic risk in the financial system, which would ultimately impact public purchasing power, reduce investment, and even slow economic growth. In this context, financial system stability is key to maintaining the resilience and sustainability of the national economy.

The main questions addressed in this research are whether the current financial system is sufficiently resilient to external shocks and how the effectiveness of conventional and Islamic financial systems compares in maintaining financial system stability in Indonesia. This research is urgent because increasingly complex global challenges demand a financial system that is not only efficient but also resilient in the face of crises. Furthermore, financial system stability is inextricably linked to regulations, macroprudential approaches, and institutional structures. Therefore, this study fills a gap in the literature by providing a comprehensive comparative analysis of the two financial systems within the context of national economic stability.

Several previous studies have contributed to this area of research. For example, research by Rusydiana et al. (2019) highlights the importance of a macroprudential approach in preventing systemic risk in the Islamic financial system. Research by Siswanto (2024) shows that the Islamic financial system excels in crisis management due to its principles of justice and the prohibition of usury. This finding is supported by Husna et al. (2022), whose research reveals that, despite its flexibility, the conventional financial system is more vulnerable to instability due to its profit-driven and speculative orientation. Conversely, Qi et al. (2022) assert that financial stability is significantly influenced by policy uncertainty and market sentiment.

However, there is still a lack of research that directly and specifically compares the two financial systems in the context of current economic stability in Indonesia, particularly amid global uncertainty and geopolitical tensions. Therefore, this research is expected to provide theoretical and practical contributions, particularly for policymakers and financial authorities in formulating strategies to strengthen national financial stability based on inclusion.

B. RESEARCH METHODS

This qualitative descriptive study uses a comparative approach to analyze the conventional and Islamic financial systems and their implications for economic stability. This study utilizes secondary data sourced from various literature, including scientific journals, official reports from Bank Indonesia and the Financial Services Authority (OJK), as well as publications related to the financial system and economic stability.

The data analysis technique in this study employs three stages formulated by Miles and Huberman (2014): 1) data reduction by selecting and sorting necessary data; 2) data presentation through narrative tables and figures; and 3) drawing conclusions accompanied by a verification process. This method enables a systematic and comprehensive analysis, yielding a profound understanding of the characteristics, functions, and differences between the two financial systems, as well as the impact of each system on financial stability in Indonesia. Furthermore, this study also examines factors influencing financial system stability, such as regulation, systemic risk, and the resilience of financial institutions, to provide a comprehensive picture of the effectiveness of implemented financial stability policies.

C. RESULTS AND DISCUSSION

1. Financial System

According to the World Bank, a financial system is defined as a system that regulates the exchange of funds or transfers between parties with excess funds and those with insufficient funds, playing a crucial role in funding business activities through the efficient allocation of funds (Nuritomo, 2014). Within a country, the financial system is influenced by the adopted economic system (Syaripudin & Furkony, 2020). Furthermore, it can be identified through various practices carried out by central and regional governments, business actors, and individuals in economic activities. Factors that inhibit economic growth are caused by poor allocation of funds, which is due to the instability of the financial system's function. Therefore, the financial system is a crucial component in maintaining a country's economic stability and, consequently, achieving sustainable economic growth. Frederic classifies financial systems into two primary forms: financial markets and financial intermediary institutions. This classification can be illustrated in the following diagram:

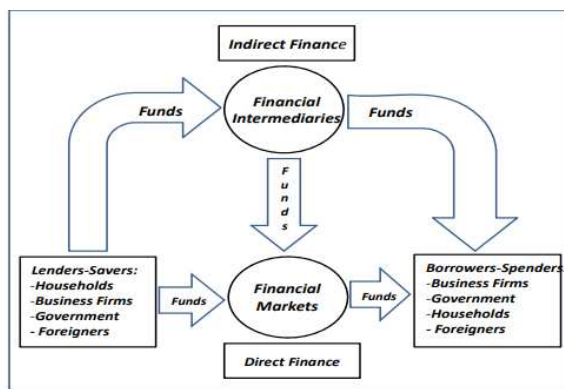


Figure 1. Components of the Financial System

Figure 1 above shows the interaction between two parties. On the left, some spend less than their income, allowing them to save and lend money (known as surplus spending units). On the right, some spend more than their income (known as deficit spending units) (Mishkin, 2019). Financial markets and financial intermediaries play a role in channeling funds from those with surplus funds, such as households, companies, or governments, to those in need.

The flow of funds in the financial system does not move directly from lenders/savers to borrowers/spenders. Instead, this flow passes through intermediary institutions that help channel funds (indirect finance). Intermediary institutions function to reduce transaction and information costs when attracting funds from savers and channeling them as loans to borrowers. On the other hand, through direct finance, borrowers can borrow money directly from financial markets, such as the stock or bond market. These securities become assets for the buyer, but for the issuer, they are obligations to repay periodically.

The financial system has several key functions that support economic smoothness, including the savings function, which provides instruments for storing funds; the wealth function, which enables the storage and maintenance of asset value; and the liquidity function, which facilitates the conversion of assets into cash with minimal risk. The credit function supports consumption and investment financing, while the payment function facilitates transactions using instruments such as demand deposits, checks, and cards. The risk function protects against various risks, and the policy function plays a role in stabilizing the economy and controlling inflation. All of these functions work together to ensure the efficiency and benefits of the financial system for the economy (Rose & Hudgins, 2006).

2. Parties Involved in the Financial System

The financial system comprises financial institutions, such as banks and non-bank

institutions, as well as markets that interact with each other to mobilize funds, provide payment facilities, manage risk, and determine market prices. A financial system is considered stable when customers and investors have confidence in depositing their funds in banks. There is a relationship between risk and the potential return expected by all parties involved in transactions within the financial system. Therefore, regulation by authorities is crucial. Bank Indonesia is the institution authorized to oversee the operation of the financial system.

There are two main reasons why regulation by authorities is essential: first, to increase transparency and accessibility of information for investors. The financial system often contains asymmetric information, which can lead to problems such as adverse selection and moral hazard. Second, to maintain the health of the financial system by ensuring stability, resilience, and efficiency. One consequence of asymmetric information is a bank run, where customers lose confidence and conduct massive withdrawals. In Indonesia, the financial system comprises two groups of intermediary institutions: banks and non-bank financial institutions (LKBB), as well as the financial market, also known as the capital market.

3. Conventional Financial System VS Islamic Financial System

a. Conventional Financial System

The conventional financial system is a financial system that transfers funds from surplus to deficit parties. This system is based on capitalist economic principles, where financial institutions such as banks and securities companies act as fund collectors and distributors. This system is based on interest and speculation, which allows for high risk and long-term instability. The conventional financial system is based on the concept of the time value of money, where money increases in value over time (Oktobiadi, 2019). The monetary sector dominates this system and generates profits through speculative rather than productive investments, leading to social inequality. In its operations, the conventional financial system is solely profit-oriented without regard for aspects of justice (Husna et al., 2022).

Characteristics of the conventional financial system include: 1) Interest-based, meaning financial institutions earn profits through the difference between deposit and loan interest rates; 2) profitability-oriented because the goal is to generate profits for shareholders and investors; 3) strong regulations, directly overseen by authorities

such as Bank Indonesia and the Financial Services Authority (OJK) to ensure stability; 4) free market mechanism, meaning that the mechanism of supply and demand determines prices; 5) consists of various financial institutions such as banking (savings and deposits, credit/loans, Bank Indonesia Certificates), capital markets (shares and bonds), money markets (government securities and resource agreements) and non-bank financial institutions such as pension funds, and insurance.

b. Islamic financial system

The Islamic financial system connects those in need of funds with those who have funds through products and services that adhere to Islamic principles (Arafah, 2019). Its goal is to eliminate interest in financial transactions and conduct activities by Islamic principles, implement fair and equitable wealth distribution, and promote economic development. Furthermore, it aims to provide halal financial services to Muslims, enabling them to contribute to the Islamic economy through economic prosperity, high economic growth, expanded employment opportunities, and equitable income distribution, among other benefits. Referring to Muhammad's opinion, he stated that the Islamic principles referred to in the financial system include, among other things:

- 1) Freedom of interaction means that activities must be carried out based on mutual consent, without any element of coercion that would harm either party and without any party being wronged. Furthermore, transactions must not involve the use of prohibited products and must be based on a valid contract;
- 2) Free from gambling (maysir), gharar (gharar), and usury (riba);
- 3) Free from all attempts to manipulate, control, or influence prices;
- 4) All parties have the right to receive accurate, adequate, and balanced information to avoid misunderstandings or misinformation in transactions;
- 5) Transacting parties must consider the impact on third parties and provide them with rights and options (Muhammad, 2007).

There are several fundamental differences between conventional and Islamic financial systems. The following table explains the differences between the two:

Table 1. Differences between the Conventional Financial System and the Islamic Financial System

| Differences | Conventional Financial System | The Islamic Financial System |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Principles | Embeds the concept of scarcity, which states that resources are limited, and its goal is to study human behavior in addressing scarcity. Economics focuses on how to allocate limited resources optimally, with individuals having the freedom to determine their intended use. | Applies discipline-oriented principles, meaning it not only studies how to allocate limited resources but also examines the purpose for which they are used. |
| Market Mechanisms | It adheres to a free market principle, where every individual is allowed to enter or exit the market without restrictions, often referred to as the "invisible hand." If the market mechanism is left unregulated (without restrictions on production or consumption), supply and demand will naturally balance. | It does not believe in an "invisible hand" as a guarantee of market efficiency, but instead emphasizes the active role of the government in supporting the production and distribution of goods and services. This practice was previously implemented by an institution called Al-Hisbah, which monitors the adequacy of goods and services in markets, industry, services, trade, and the overall market. |
| Distribution of Wealth | It is oriented towards maximizing profit, depending on the amount of capital invested by the unit. Capital determines the distribution of wealth. The capitalist system states that wealth will never be evenly distributed because capital is an unmanageable commodity. | The goal is to achieve justice, ensuring that all proceeds are distributed fairly. This is demonstrated through zakat, infaq, sadaqah, and waqf (waqf). This ensures that wealth circulates not only among the wealthy but also equitably among the poor. |
| Profit Acquisition | There are no regulations limiting profits. Existing capital is used to maximize profits. It utilizes the principle of the time value of money, so the price paid when using capital from other economic actors must be higher or interest is charged. | Profits are earned only through business transactions, with a profit-sharing system based on a percentage. Profits are shared according to the proportion, while losses are shared according to the contract. |

Source: Syaripudin & Furkony (2020)

Referring to the table above, it can be concluded that the Islamic financial system is not only profit-oriented but also oriented towards achieving *falah*. Meanwhile, the conventional financial system is only oriented towards maximum profit without regard for fairness in its operations, which can have detrimental impacts on society (Husna et al., 2022).

4. Financial System Stability

Financial system stability refers to a condition in which the financial system operates

optimally and is resilient to shocks. Financial system stability builds trust and creates a conducive environment for depositors and investors, while protecting the interests of the public, especially small customers (Qi et al., 2022). It can encourage efficient intermediation, investment, economic growth, and better resource allocation (Siswantoro, 2024). Financial system stability depends on institutional health and market stability, as reflected in an institution's ability to perform its intermediary and financial services functions effectively. Therefore, financial system stability plays a crucial role in maintaining the economy (Gunadi et al., 2013). A country's financial system stability can be strengthened by increasing third-party funds channeled by banks in the form of public deposits, which carry higher interest rates (Iramayasari & Adry, 2020).

High deposit interest rates will impact the tendency of bank funds to be distributed and increase public credit applications. Indonesia has indicators for measuring financial system stability, namely: 1) Macroprudential, including economic growth, inflation rate, balance of payments, exchange rate contagion effect, interest rates, and other factors; 2) Microprudential, including bank capital adequacy ratio, asset quality, sound management, revenue, liquidity, profits, and sensitivity to market risk (Rusydia et al., 2019).

Bank Indonesia plays a crucial role in maintaining financial system stability through macroprudential policies aimed at preventing systemic risk, as stipulated in Bank Indonesia Regulation No. 16/11/PBI/2014. The goal is to encourage the intermediation function and control risks that have the potential to create systemic risk (Santoso et al., 2018). Furthermore, Bank Indonesia also utilizes several other instruments, including preventing excessive leverage by strengthening capital resilience and infrastructure resilience, among others (Bank Indonesia Regulation No. 16/11/PBI/2014 concerning Macroprudential Regulation and Supervision, 2014).

In line with developments in the financial market, Bank Indonesia continues to develop macroprudential policy instruments as part of its policy mix, alongside monetary and payment system policies. Furthermore, in response to evolving financial behavior and the growing attention of financial sector actors, Bank Indonesia is strengthening innovation and synergy in macroprudential policies in the areas of financial inclusion, green financing, and digital financing (Bank Indonesia, Central Bank of the Republic of Indonesia, 2025). Based on the Financial Stability Review document No. 43, September 2024, the Financial System Stability (SSK) in Indonesia remained well-maintained despite external pressures

stemming from global uncertainty. Throughout the first semester of 2024, Financial System Stability (SSK) in Indonesia was in the standard zone. This suggests that the country's financial sector remains resilient.

Furthermore, banking institutions and the Non-Bank Financial Industry (IKNB) also remain strong, with intermediation experiencing positive growth. One factor contributing to the continued stability is strong domestic economic growth. As of the second quarter of 2024, Indonesia recorded economic growth of more than 5% (year-over-year), supported by domestic consumption growing at 4.93% and investment growth increasing by 4.43% (Bank Indonesia, 2024, p. 10).

Another factor is the increase in banking intermediation, reaching 12.36% (yoy) in the productive credit segment as of June 2024, exceeding the year-end target of 10-12%, primarily distributed to the corporate and Working Capital Credit (KMK) segments (Bank Indonesia, 2024, p. 17). This demonstrates that banking remains a key driver of economic growth. Solvency stress test results indicate substantial banking capital, with a high Common Equity Tier 1 (CET1) ratio of 29.09%, capable of withstanding the impact of macroeconomic weakness far above the minimum threshold. Supported by Third Party Funds, which grew by 8.45% (yoy), banking liquidity is well maintained.

5. Financial Stability Risks and Challenges

Despite its stability, the Financial System Stability (FSS) still faces several risks that require vigilance:

- a. **Global Uncertainty:** Volatility in global financial markets due to high interest rates in developed countries has the potential to impact foreign capital flows to Indonesia. This could impact corporate credit performance, particularly in commodity sectors such as coal mining, which may be affected by low global coal prices;
- b. **Ongoing geopolitical conflicts** could depress the rupiah exchange rate, increase credit risk, and impact corporate performance due to high import dependence;
- c. **Dependence on Certain Sectors:** Several sectors still dominate credit, particularly capital-intensive and commodity-based sectors, which are vulnerable to global fluctuations;
- d. **Cyber Risk and Financial Digitalization:** With the increasing use of technology in the financial system, the risk of cyberattacks is also increasing. Financial

authorities are beginning to strengthen regulations related to information system security.

Several steps the country has taken to anticipate several risks include:

- a. Bank Indonesia's Stability Policy: Bank Indonesia has implemented several policies to strengthen financial stability;
- b. Accommodative Macroprudential Policy: Strengthening the Macroprudential Liquidity Incentive Policy (KLM) to enhance bank intermediation. Optimizing the Bank Foreign Funding Ratio (RPLN) to reduce banks' dependence on short-term foreign funding;
- c. Strengthening Policy Synergy: Collaborating with the Financial System Stability Committee (KSSK) and various authorities to strengthen systemic risk mitigation (Bank Indonesia, 2024).

Overall, Indonesia's financial system stability is well maintained amidst global challenges. Banking remains strong, intermediation operates effectively, and macroprudential policies support the financial system's resilience. However, several risks, such as global market volatility, exchange rate fluctuations, and cyber threats, require ongoing monitoring to ensure the financial system remains stable in the future.

6. Implications of Financial Stability for the Indonesian Economy

Financial system stability has significant implications for the Indonesian economy. When a financial system is stable, the intermediation function operates normally, which ultimately encourages increased investment, employment, and sustainable economic growth (Siswanto, 2024). Stability can also strengthen public confidence in the financial sector, thereby stimulating activity (Qi et al., 2022).

Conversely, an unstable financial system risks causing economic turmoil in the form of reduced purchasing power and increased risk of non-performing loans. Therefore, the role of macroprudential policies and financial system regulations is crucial in preventing systemic risk and maintaining national economic balance (PBI No. 16/11/PBI/2014 concerning Macroprudential Regulation and Supervision, 2014). In the Indonesian context, financial system stability is the primary foundation for responding to external pressures such as global uncertainty, exchange rate fluctuations, and international interest rate dynamics (Board of Governors of The Federal Reserve System, 2025).

D. CONCLUSION

Based on the discussion in this research, it can be concluded that the financial system plays a crucial role in maintaining a country's economic stability and promoting growth. Financial systems, both conventional and Islamic, have intermediary mechanisms that allow funds to flow from surplus to deficit parties, thus supporting investment and consumption. The conventional financial system operates on the principles of interest and speculation, whereas the Islamic financial system is based on Islamic values, including the prohibition of usury, gharar, and maysir. Both systems have their advantages and challenges in creating economic and financial stability. Macroeconomic conditions, regulations, and external factors, including global market volatility and cyber risk, heavily influence financial system stability. In Indonesia, macroprudential policies and strict supervision by Bank Indonesia and the Financial Services Authority (OJK) play a crucial role in maintaining financial stability. Data indicate that Indonesia's financial system is currently in a stable condition, supported by robust bank capital and positive credit growth. However, challenges such as exchange rate fluctuations and dependence on specific sectors still require vigilance to maintain long-term economic resilience.

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