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Determinant Financial Performance of State-Owned Banking Companies in Indonesia

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Abstract:
This study aims to analyze the financial performance of state-owned banking companies in Indonesia in the period 2008-2017. The sample used in this study consisted of state-owned banking companies in Indonesia. This study uses panel data analysis methods obtained from Bank Indonesia reports and audited financial statements annually issued by state-owned banking companies. By using Fixed Effect Model on Eviews 9.0, the F test results show that the variables EPS, CAR, NPL, and LDR simultaneously have a significant effect on ROA. The results show that EPS and CAR have a significant positive effect, but NPL and LDR have a negative effect on ROA.

Keywords: *Financial performance, corporate performance, ROA, CAR, EPS, NPL, LDR*

1. Introduction

Banking companies are institutions that play an important role in a country's economic activities. The increasing performance of banking companies in a country can be used as a benchmark for the progress of the country concerned. The more advanced a country is, the greater the role of banking and the more needed by the government and society. The increasingly integrated global economy has caused the crisis in one country to quickly spread to other countries. The financial turmoil that occurred in the United States (US), due to the collapse of the subprime mortgage, quickly flowed and spread to the world financial system. The sudden and large shift in capital flows in various countries brought shock to the condition of the stability of the financial systems of these countries. As a result, regional countries experienced a severe economic contraction resulting in sluggish world economic growth**.** Like Islamic banking, the Rural Bank industry (BPR) is not much affected by the global financial crisis, so the intermediary function of rural banks and micro, small and medium-sized loans (MSM) continues to increase. Performance indicators for BPRs both conventional BPR and Sharia BPR are maintained and tend to improve. The intermediary function of rural banks also continues to increase, thus supporting financing of economic activities, especially on the MSM scale. Financing quality was maintained despite conventional BPR NPL increased by the end of the year. BPR capital in general is still strong, as indicated by the relatively high BPR Capital Adequate Ratio (CAR) capital adequacy ratio.

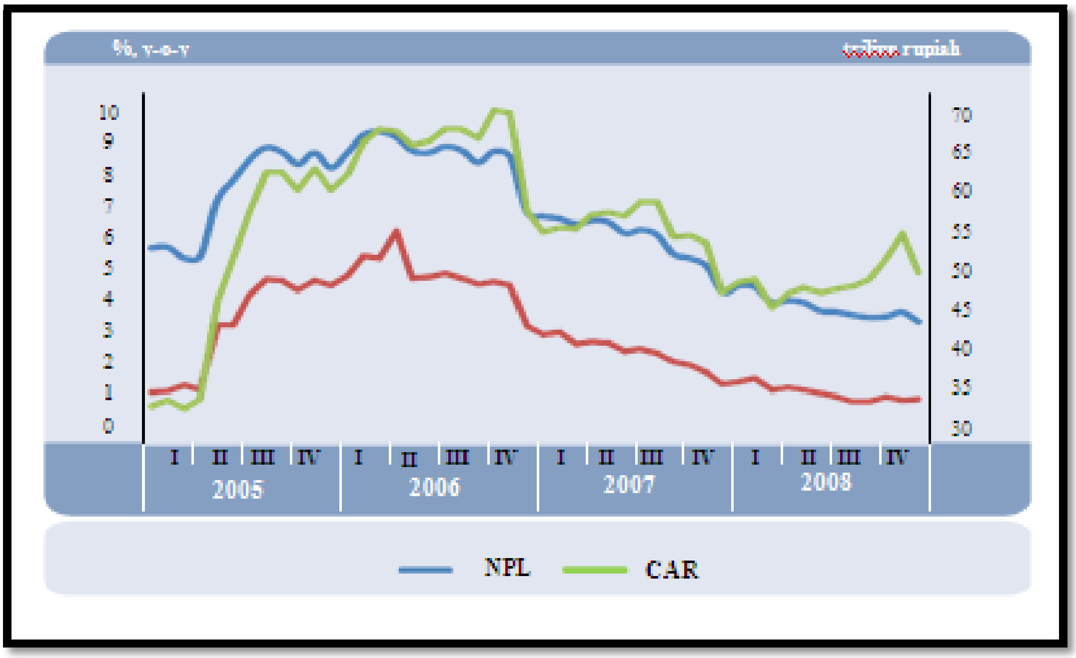

Figure 1: CAR and NPL Development
Source: Bank Indonesia Report

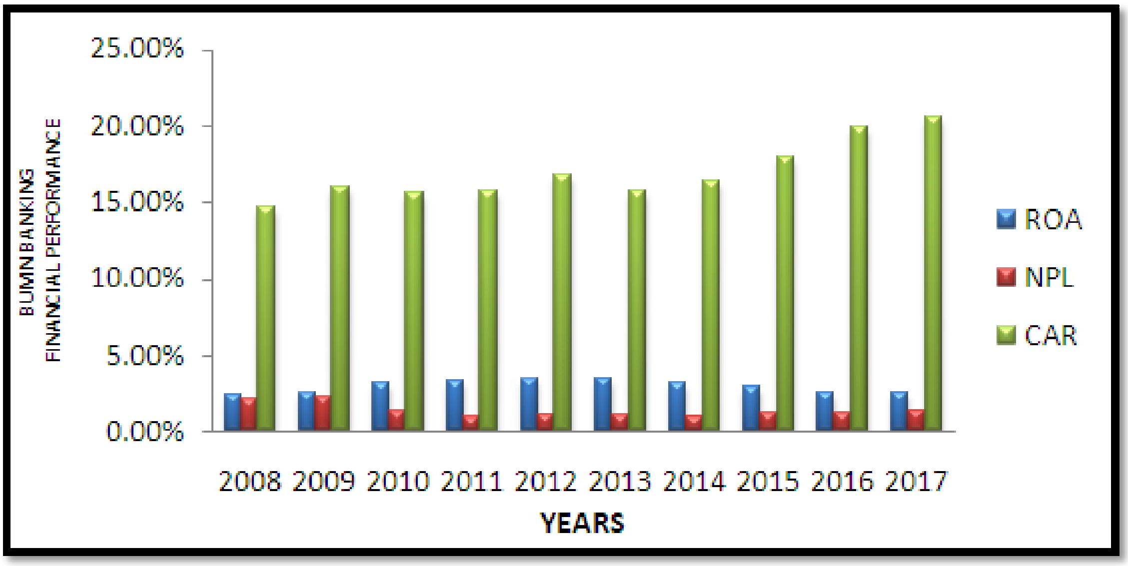

Figure 2: Average Financial Performance of Government Banks (BUMN)
Source: Indonesia Banking Directory and BI Publication Report (Processed)

Based on table 1.3 above, it can be seen that on average profitability (ROA) in 2008 - 2017 has reached the standard size of banks in Indonesia which is above 1.5%, in 2008 profitability (ROA) decreased even though it was still above the standard size of banks in Indonesia is 1.5%. In its development profitability (ROA) during 2008 - 2017 decreased by 2.40% in 2008, then rose to 2.48% in 2009, then ROA increased again to 3.18% in 2010, then ROA increased again to 3.30% in 2011, then ROA increased again to 3.40% in 2012, then ROA increased again to 3.48% in 2013, then ROA decreased to 3.23% in 2014, then ROA decreased again to 2.90% in 2015, then ROA decreased again to 2.58% in 2016 and 2017. From the table it is proven that bank ROA fluctuated from 2008 to 2017. It is expected that banks can maintain or increase the value of their ROA so that it will also increase profitability in the coming years. And if there is a decline in the value of profitability, it is necessary to know what factors cause fluctuations (ROA) so that it can be immediately overcome in order to increase the profitability. Besides, ROA is an objective measurement method based on the available accounting data and the amount of ROA can reflect the result of a series of company policies, especially banking.

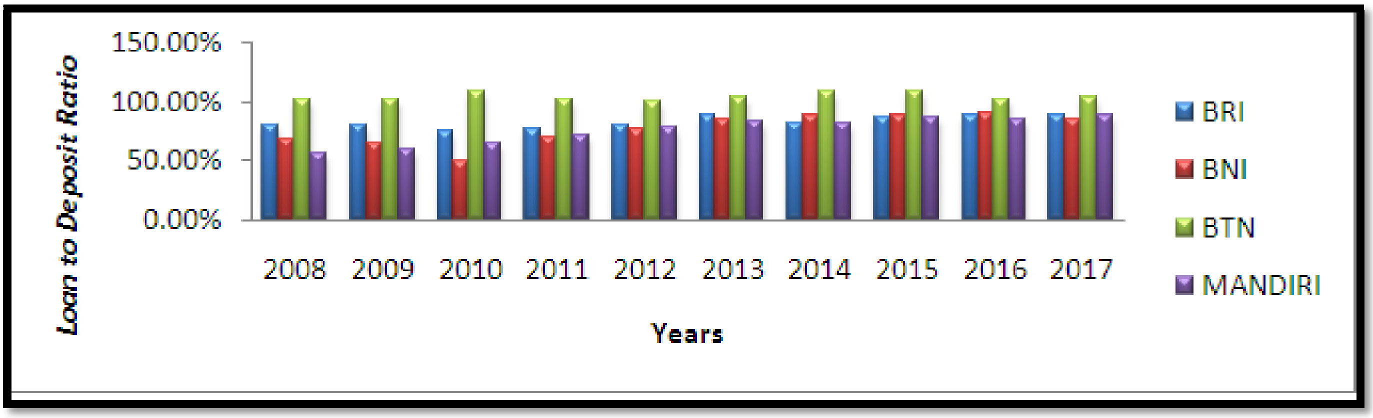

Figure 3: The Acquisition of a Loan to Deposit Ratio for a BUMN Bank for the Period 2008-2017
Source: Bank Financial Report Listed on the IDX

In Graph 1.2, it can be seen that the LDR experienced a lot of improvement in BRI in 2008 to 79.9%, in 2009 to 80.9%, in 2010 to 75.2%, in 2011 to 76.2%, in 2012 to 79.9%, in 2013 it was 88.5%, in 2014 it was 81.7%, in 2015 it was 86.9%, in 2016 it was 87.8% and in 2017 it was 88.13%. In BNI occurred in 2008 to 68.6%, in 2009 to 64.1%, in 2010 to 49%, in 2011 to 70.4%, in 2012 it became 77.5%, in 2013 to 85.3%, in 2014 to 87.8%, in 2015 to 87.8%, in 2016 to 90.4% and in 2017 to 85.6%. In BTN occurred in 2008 to 101.8%, in 2009 to 101.3%, in 2010 to 108.4%, in 2011 to 102.6%, in 2012 it became 100.9%, in 2013 to 104.4%, in 2014 to 108.9%, in 2015 to 108.8% %, in 2016 it became 102.7% and in 2017 it became 103.1%. At Mandiri occurred in 2008 to 56.9%, in 2009 to 59.2%, in 2010 to 65.4%, in 2011 to 71.7%, in 2012 to 77.7%, in 2013 to 83%, in 2014 to 82%, in 2015 to 87.1 %, in 2016 it was 85.9% and 2017 was 89.3%.

2. Theory Study

2.1.1. Agency Theory

In the agency theory, it is explained that in a company there are two parties that interact with each other. These parties are the owners of the company (shareholders) and company management. Shareholders are referred to as principals, while management of people who are authorized by shareholders to run a company called an agent. Companies that separate management and ownership functions will be susceptible to agency conflict, which is caused because each party has conflicting interests, which is trying to achieve its own prosperity.

Voluntary disclosure of information through the company's website cannot be separated from agency theory, signal theory, and cost theory. Based on agency theory, there are three types of agency relationships, namely agency relations between managers and owners, between managers and creditors, and between managers and the government. Managers as agents have a tendency to report things in certain ways to maximize their utility. Therefore, transparency through information disclosure will contribute to aligning interests between managers and shareholders, creditors, and the government of Purwandari (2012) in Amalia and Laksito (2014).

2.1.2. Signal Theory (Signaling Theory)

Signal theory explains that why companies have the urge to provide financial report information to external parties. The company's drive to provide information is to reduce information asymmetry between companies and outsiders because the company knows more about the company and future prospects than outside parties (investors, creditors). Signaling theory provides benefits to the accuracy and timeliness of the presentation of financial statements to the public which is used as a signal from the company of the existence of information that is useful in the need for decision making from investors (Wijaya, 2012).

2.1.3. Understanding of the Bank

According to Law Number 7 of 1992 concerning banking as amended by Law Number. 10 of 1998, the definition of banks is as follows (Dahlan Siamat, 2005: 275). "Banks are business entities that collect funds from the public in the form of deposits and channel them to the public in the form of credit and / or other forms in order to improve the living standards of many people".

A more technical understanding can be found in Financial Accounting Standards (SAK) and the Republic of Indonesia's Minister of Finance Decree No. 792 of 1990. Definition of banks according to PSAK No. 31 in Financial Accounting Standards (2007):

"The bank is an institution that acts as a financial intermediary between parties that have excess funds (surplus units) with parties that need funds (deficit units), as well as institutions that function to facilitate payment traffic".

2.1.4. Bank Health

A healthy bank benefits all parties, namely the bank owner, bank manager, community that uses the services of banks, the general public, the central bank, and the government. Healthy banks always experience good growth.

According to Boy Leon and Sonny Ericson (2007) the assessment of bank soundness was carried out by Bank Indonesia as stated in Law No.7 of 1992 concerning banking article 29 and Law No.10 of 1998 concerning banking, which contains:

- Bank supervision and supervision is carried out by Bank Indonesia.
- Bank Indonesia stipulates provisions regarding bank health.
- Banks are required to maintain bank health.

Based on (Bank Indonesia Regulation No.13 / 1 / PBI / 2011) as stipulated in (Bank Indonesia Circular No.15 / 15 / DPNP / 2013) concerning Evaluation of the Soundness of Commercial Banks, it is stated that banks are required to maintain bank soundness in accordance with the provisions of risk profile (risk profile), Good Corporate Governance (GCG), profitability (earning), and capital (capital), and must carry out business activities in accordance with the precautionary principle.

2.2. Measurement of Financial Performance

According to Mahmudi in Deddi and Ayuningtyas (2011), performance measurement generally shows the results of implementing an activity / policy, but performance measurement does not analyze the reasons for this to occur or identify changes that need to be made to the objectives of the activity / policy.

Then still according to Deddi and Ayuningtyas (2011), the following are the objectives of performance appraisal in the public sector.

- Knowing the level of achievement of organizational goals.
- Providing staff learning facilities.
- Improve the performance of subsequent periods.
- Provide systematic consideration in making decisions for awarding and rewarding.
- Motivate employees.
- Creating public accountability. Performance measurement is defined as a financial or non-financial system of work carried out or results achieved from an activity. A process, or an organization (Erlina, 2008).

2.3. Hypothesis

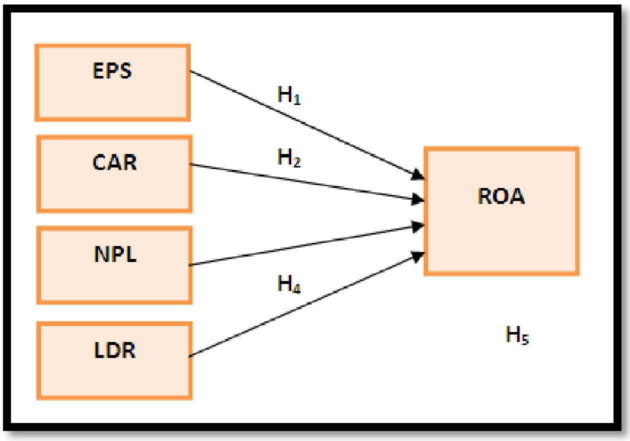

Figure 4: Framework of Thinking

The hypothesis is the answer to the research problem which is theoretically considered the most likely and the highest level of truth. Technically, the hypothesis can be defined as a statement about the population that will be tested for truth based on data obtained from the research sample. So it can be concluded that the hypothesis is the answer or temporary guess of the problem under study.

Based on the description of the theory and thinking framework above, it can be submitted in this thesis research as follows:

- It is assumed that there is an influence of EPS on ROA.
- It is assumed that there is an influence of CAR on ROA.
- It is assumed that there is an influence of NPL on ROA.
- It is assumed that there an influence of LDR on ROA.
- It is assumed that there are joint effects of EPS, CAR, NPL and LDR on ROA.

3. Methods

The type of research used in this study is quantitative research and based on the characteristics of the problem researchers used descriptive analysis research. This descriptive research was carried out to get as careful a picture as possible about individuals, circumstances, symptoms or certain groups (Wiyono, 2011: 51). By using this research method will be known a significant relationship between the variables studied so that the conclusions that will clarify the description of the object under study. In this study the independent variables used are, Earning Per-Share, Capital Adequacy Ratio, Non-Performing Loans, Loan to Deposit Ratio, and the dependent variable, namely, Return on Assets.

3.1. Population

Variable	Variable Concept	Indicator	Size	Scale
Earning Per Share	The amount of net income on each ordinary share	Net profit and number of shares outstanding	$\frac{\text{Net Profit}}{\text{Number of Shares}} \times 100\%$	Ratio
Capital Adequacy Ratio	Capital adequacy that shows the ability of the bank to maintain sufficient capital and the ability of bank management to identify, measure, supervise, and control the risks that arise that can affect the amount of bank capital	Owner equity	$\frac{\text{Owner Equity}}{\text{ATMR}}$	Ratio
Non Performing Loan	Circumstances where the customer is unable to pay part or all of his obligations to the bank as agreed	Non-performing loans, total credit	$\frac{\text{Kredit bermasalah}}{\text{Total Kredit}}$	Ratio
Loan to Deposit Ratio	The ratio used to measure the composition of the amount of credit given compared to the amount of public funds and own capital used	Total Third Party Loans, Total Third Party Funds	$\frac{\text{Third Party Loans}}{\text{Third Party Funds}} \times 100\%$	Ratio
Return on Asset	A ratio that measures the bank's ability to obtain net income on the total assets owned by the bank and indicates that the company uses all of the assets that are available well	Net profit after tax, total assets	$\frac{\text{Profit}}{\text{Total Asset}} \times 100\%$	Ratio

Table 1: Variables and Measurement

The population in this study is the BUMN Bank in Indonesia using financial report data in 2008-2017. Each annual financial report that has been audited by Bank Indonesia auditors for 10 years, so the results of this study can provide a clear picture of the role of Earning Per Share (EPS), Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL) and Loans To Deposit Ratio (LDR) on the financial performance of the State Bank Association company.

3.2. Sample

Based on the population taken by the author, the following are the sampling criteria used, namely:

- The samples chosen were state-owned banks and national private banks operating in Indonesia.
- The research was carried out on state-owned banks and national private banks which provided financial statements in 2008 - 2017.

Bank BUMN	Jumlah Data
Bank Rakyat Indonesia	1
Bank Negara Indonesia	1
Bank Tabungan Negara	1
Bank Mandiri	1
Jumlah Sampel	4

Table 2: Population and Sample
Source: Data Processed

3.3. Analysis Method

The analysis technique used in this research is panel data analysis technique where the combination of time series and cross section using e-Views data processing tool 9.0 makes it easier for the writer to conduct this research. Then this research model is:

ROAi = α + β1EPSi + β2CARi + β3NPLi + β4LDRi

4. Results and Discussion

The table below shows descriptive statistics on the variables that exist in the modeling of this research data panel.

.	ROA	EPS	CAR	NPL	LDR
Mean	0.019874	10693909	0.243926	0.128179	0.711149
Median	0.020989	9099237.	0.140102	0.062874	0.833990
Maximum	0.034102	29044334	1.310019	0.598710	1.123660
Minimum	0.006060	430474.0	0.053907	0.010792	0.021193
Std. Dev.	0.007610	8547643.	0.336632	0.141915	0.365283
Skewness	-0.001555	0.481528	2.631961	1.942972	-1.024572
Kurtosis	1.993922	1.995513	8.103093	6.004561	2.647352
Jarque-Bera	1.687006	3.227450	89.58408	40.21324	7.205579
Probability	0.430201	0.199144	0.000000	0.000000	0.027248
Sum	0.794941	4.28E+08	9.757048	5.127162	28.44596
Sum Sq. Dev.	0.002259	2.85E+15	4.419521	0.785454	5.203828
Observations	40	40	40	40	40

Table 3: Description of Model Statistics

The average value (mean) of the dependent variable ROA is equal to 0.019874. This means that the average company has a ROA of 1.9874%, the average Earning Per Share of the company is 10693909. This can mean that the ratio to measure the success of management in achieving profits for shareholders is 106939.09%.

The variable average value of Capital Adequacy Ratio is 0.243926 which means that the ability of the BUMN Bank to maintain sufficient capital is 24.3926%. The average Non-Performing Loan is 0.128179, which means that outstanding loans exceed 90 days is 12,8179%. Furthermore, the variable average Loan to Deposit Ratio is 0.711149, which means that the debtor withdraws funds from the BUMN Bank at 71.1149%.

Modeling using panel data regression techniques can be done using three alternative approaches to processing. These approaches are: (1) Common-Constant Method (The Pooled OLS Method), (2) Fixed Effect Method (FEM) and finally (3) Random Effect Method (REM). But the third method, Random Effect (REM) cannot be used in this study because it does not meet the requirements, namely the cross data object must be greater than the number of coefficients (variables) while.

Dependent Variable: ROA				
Method: Panel Least Squares				
Sample: 2008 2017				
Periods included: 10				
Cross-sections included: 4				
Total panel (balanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009474	0.003063	3.092582	0.0041
EPS	2.07E-10	1.37E-10	1.509869	0.1409
CAR	0.003040	0.001922	1.581651	0.1236
NPL	0.015781	0.006491	2.431170	0.0208
LDR	0.007627	0.004325	1.763462	0.0874

Table 4: Regression Results Using the Fixed Effect Method

Regression analysis conducted aims to investigate the effect that can be measured from the ROA variable. Table 4.1 shows the results of the data panel regression using the Fixed Effect method. In the table, the R2 value shows the number 0.823457, which means that in this regression model, the independent variable can affect the ROA variable as a dependent variable of the moving company in the BUMN Bank of 82.3457%. The following is a table that summarizes the effect that occurs on the independent variable on the dependent variable.

Variable	Influenced Found	Significant
Earning Per Share	Positif (+)	Significant
Capital Adequacy Ratio	Positif (+)	Significant
Non-Performing Loan	Negative (-)	No Significant
Loan To Deposit Ratio	Negative (-)	No Significant

Table 5: The Influence of Free Variables on ROA Variables

5. Conclusion

From the explanation above it can be seen clearly the influence of each independent variable on the dependent variable is ROA. This study married the results of variable objectives that significantly affect the ROA variable, namely Earning Per Share (EPS) and Capital Adequacy Ratio (CAR). Meanwhile Non-Performing Loans (NPLs) and Loan to Deposit Ratio (LDR) have no significant effect on ROA.

Based on the results of research and discussion, the following conclusions can be drawn:

- There is a positive influence between Earning Per Share (EPS) on Return on Assets (ROA).
- There is a positive influence between the Capital Adequacy Ratio (CAR) on Return on Assets (ROA).
- There is a positive influence between Non-Performing Loans (NPLs) on Return on Assets (ROA).
- There is a positive influence between the Loan to Deposit Ratio (LDR) on Return on Assets (ROA).
- There is a positive influence between Earning Per Share (EPS), Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL) and Loan to Deposit Ratio (LDR) together with Return on Assets (ROA).

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