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Effect of Public Ownership Structure, Capital Structure, and Credit Risk on Profitability in Foreign Exchange National Private Commercial Banks

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Abstract

This study aims to determine and analyze the effect of public ownership structure, capital structure, and credit risk on profitability in Foreign Exchange National Private Commercial Banks. This type of research uses a quantitative descriptive method. The types and sources of data used in this study are secondary data. The total population in the study is 35 Foreign Exchange National Private Commercial Banks. The number of samples in this study are 17 Banks. The data analysis technique in this study uses statistical data using SPSS 21 software. Data analysis in this study uses panel data where the data is a combination of time series data. The results show that simultaneous test (F), namely public ownership structure, capital structure, and credit risk have significant effect on profitability in Foreign Exchange National Private Commercial Banks. The partial test (t) show that public ownership structure has significant effect on profitability in Foreign Exchange National Private Commercial Banks, capital structure has no significant effect on profitability in Foreign Exchange National Private Commercial Banks, and credit risk has significant effect on profitability in Foreign Exchange National Private Commercial Banks.

Keywords
public ownership structure; capital structure; credit risk; profitability

I. Introduction

Bank is a banking institution that plays a role in the financial sector which has a strategic role to develop the economy in Indonesia. Banks have a function as a collection of public funds where the community has excess funds then the funds can be channeled to people who need funds or so-called financial assets in the form of providing credit to the public. From these activities, it is indirectly that the financial sources obtained tend to be almost from the community compared to shareholders or managers (Thalib, 2016).

The management of funds that must be careful of course has high regulations, where every activity must refer to banking regulations, one of which is the policy of Bank Indonesia. The most important policy is the policy in providing credit to the public, one of which is the determination of loan interest in accordance with economic conditions so that there is no risk in operational activities. The existence of risk in lending will certainly have an impact on profitability which will ultimately affect dividend policy for shareholders.

One of the main goals of carrying out banking activities is how to get a fairly high profitability in carrying out its activities, because profitability is one indicator to assess the company's performance. The higher the profitability obtained, the better the company will be, so it will affect the value of the company where investors can respond to these activities in carrying out their operations.

The economic activities carried out by the community ensure that each institution can give confidence to the public, namely in the main function of banking, namely as a financial intermediary that can bring people together and can channel them efficiently. Optimal and efficient banking activities in the aspect of collecting funds and channeling funds carried out by banks are certainly in line with banking activities to achieve maximum profitability.

Profitability is one of the main factors influencing the sustainability of banking. This profitability is the most important indicator of banking performance, because profitability reflects banking activities in obtaining profits and as a measure in determining future operational activities, if banking management is carried out properly it can certainly generate high profits. Management can be measured by share ownership, capital structure owned, and the risks that are likely to occur.

Based on data from the Indonesia Stock Exchange, currently there are 81 banking companies in Indonesia that are active in carrying out their operations in the categories of state banks, private banks, private non-foreign exchange banks, regional development banks, joint venture banks and foreign banks. The large number of banks in Indonesia, of course, the competition is quite tight, especially in maintaining the company, both obtaining profitability and maintaining company value. One of them is the ownership of shares in the company. The existence of a share ownership structure in carrying out operations greatly influences the decisions that will be taken by managers. The involvement of share ownership tends to cause conflict, namely agency conflict. This conflict occurs because of differences in interests that occur between management and shareholders (Peilouw, 2017).

This agency conflict describes the selfish attitude between 2 people with different interests meeting in the same activity, namely their interests, namely on the one hand they want large profits on the one hand, they want profits to be retained to create great value for the company. Porta et al. in Peilouw (2017) said that a new concept was found in reviewing public ownership called ultimate ownership. Where this ultimate ownership examines control rights, chain of ownership, and cash separation and the rights and controlling shareholders of the company can be known. Agency conflicts do not only occur in interests, but there are many other factors that trigger, namely share ownership in equity participation in the company, capital structure, risks to be faced by the company, profitability, and dividend policy. The existence of different perceptions in determining a decision certainly causes a conflict within the company.

Public share ownership has a positive impact on the company because the more the number of shares outstanding, the more companies, namely banks, provide information to the public about the activities carried out when compared to managers who act as shareholders because there are other interests or elements in their decision making, so that there are many roles public equity in the distribution of shares will have an impact on profitability and dividend policy in banks. In addition to public equity participation, capital structure can certainly have an impact on profitability development (Pramukti et al., 2019).

Capital structure is an indicator to measure banking performance and determine company value, especially in carrying out its operational activities. To carry out banking activities in managing public finances, banks generally use two types of capital for operations, namely internal capital and external capital. The more capital in carrying out its activities, the easier it is for the bank to develop a managed business. The use of capital structure also on the banking side must be balanced between internal capital and external capital, because the two capital structures have different consequences in decision making and tend to conflict in decision making.

Conflicts that occur in the use of debt in operational activities such as shareholders want higher debt in the capital structure component so that the dividends distributed to shareholders are greater than the profits earned by the company but the company's management wants a low level of debt in the composition of the capital structure because it is wrong one goal is to maintain prosperity in the company, one of which is the profitability obtained, so that the existence of two different interests will result in conflicts in the management of the company.

Widichesty and Arif (2021) say that the capital structure cannot affect the profitability of banks. Capital structure is a combination of debt and equity in the financial structure for the long term. This decision is based on considerations for optimizing funds and the use of funds from outside the company or commonly called debt, this is evident from research conducted that the capital structure measured from the debt to equity ratio shows no effect on profitability. The research shows that the packing order theory does not have an optimal capital structure, thus determining capital based on a low risk preference, starting with internal funding then choosing external funding, thus making debt only as an alternative choice in determining capital structure.

The same research conducted by Azis and Hartono (2017) in their research shows that the capital structure has no effect on the profitability of the company, this research shows that profitable companies in general can borrow in small amounts which are profitable and have a lot of internal funds. . This is not because the company has a low target debt ratio, but the company requires little external financing, so that companies that have a high debt ratio will not generate enough profit to pay loan interest which results in default so that it has an impact on return on asset decrease.

Financial management in banking companies is not only based on the capital structure but there are greater risks faced, namely credit risk, operational risk, and liquidity risk. In the banking world, the risk that is often faced is credit risk. Credit risk occurs due to the customer's inability to pay obligations on loans made to banks according to the specified time period. The high credit risk that occurs in banking, of course, the bank will bear the losses that occur with the consequences of the effect on profits or profitability and dividend policy on shareholders in the company.

A very high credit risk will increase the formation of reserves in the allowance for possible losses on the equity owned, this can reduce the equity where the equity is part of the capital (Ariwidanta, 2016).

Research conducted by Maryana and Widiastuti (2020) regarding credit risk on profitability, credit risk using non-performing loan indicators, the results show that there is a negative and significant effect of credit risk on profitability, this is due to weak interest margins due to a decrease in loan interest rates occurs, decreased profitability in the banking sector due to a decrease in the level of profits derived from assets so that it can affect profitability.

This study aims to determine and analyze the effect of public ownership structure, capital structure, and credit risk on profitability in Foreign Exchange National Private Commercial Banks.

III. Research Methods

This type of research uses a quantitative descriptive method. Descriptive method can answer questions from the formulation of the problem that has been put forward about the presence or absence of the influence of ownership structure, capital structure and risk on profitability (Pandiangan, 2015; Octiva, 2018). While quantitative is a numeric number that can provide answers from research results (Asyraini et al., 2022; Pandia et al., 2018; Pandiangan, 2018).

The types and sources of data used in this study are secondary data. Secondary data is data obtained in the form of numbers and then analyzed using statistical tools (Pandiangan et al., 2022; Pandiangan, 2022).

The total population in the study is 35 Foreign Exchange National Private Commercial Banks. The number of samples in this study are 17 Banks. This amount is based on data from financial statements listed on the Indonesia Stock Exchange. The sampling technique was done through purposive sampling. Purposive sampling is a data collection technique with certain considerations (Octiva et al., 2018; Pandiangan et al., 2021).

Methods of data collection is done through observation and documentation. Observations are made by browsing the Indonesia Stock Exchange website through www.idx.co.id, while documentation can be done by collecting bank financial reports that have been listed on the Indonesia Stock Exchange website.

The financial reports obtained are the 2016 to 2020 fiscal year reports, with 17 Foreign Exchange National Private Commercial Banks, so that the number of financial reports for the sample in this study amounted to 85 financial statements.

The data analysis technique in this study uses statistical data using SPSS 21 software. Data analysis in this study uses panel data where the data is a combination of time series data (Octiva et al., 2021; Pandiangan et al., 2018; Tobing et al., 2018).

IV. Discussion

4.1 Growth of Public Ownership Structure in Foreign Exchange National Private Commercial Banks

The structure of public ownership is public share ownership is the ratio of the number of publicly owned shares to the number of outstanding shares, generally public share ownership in a company is very limited at only 5%, the more public share ownership, the more information the public receives from the company. This means that there are fewer opportunities for managers to manipulate earnings in the company.

Most public shareholdings from 2016 to 2020 are in Bank Central Asia, Bank Artha Graha International, Bank Bukopin, and Bank Ganesha. This public share investment consists of individuals and institutions which are divided into two parts, namely local and foreign. The components of equity participation are individuals, foundations, limited liability companies, mutual funds, cooperatives and foreign business entities.

This high level of equity participation shows that the number of public shares is much larger than the number of outstanding shares, this shows that the level of public trust in the bank is quite large, and is able to compete in Indonesia with state-owned banks even though the bank is a private bank.

One of them is Bank Central Asia, which has many achievements in the banking sector, one of which is the quality of service provided to customers. One of customer loyalty to this bank is the optimization of the digital network system owned, internet-based services and the use of social media to provide convenience in every transaction, reduction of administrative costs for each customer who makes transactions, the convenience of the quality of services provided, the public gives full trust to the bank to develop its business in the banking sector.

4.2 Growth of Capital Structure in Foreign Exchange National Private Commercial Banks

Capital structure is a very complex financial decision which is related to policies in using the company's budget. The use of the budget in the capital structure is part of the debt component of the company. The debt component consists of own capital and third party capital. The capital structure is used to run the company's work productivity to improve company performance.

The use of the capital structure in the company must be managed optimally so that the capital used by the company can generate large profits for the company, large profits can be used by the company to meet funding needs on an ongoing basis, this also applies to Foreign Exchange National Private Commercial Banks.

The components of the capital structure of the Foreign Exchange National Private Commercial Banks can be seen from the comparison of the total debt and the total equity of the Foreign Exchange National Private Commercial Banks. The largest capital structure in Foreign Exchange National Private Commercial Banks was Bank Bukopin for two periods, namely 2016 to 2017, but the last 3 years experienced a significant decline, but the condition of the capital structure of this bank still dominates compared to other banks. This indicates that the capital management at Bank Bukopin is not optimal because it uses a lot of debt to fund its operations compared to its equity, so that the bank pays interest on the loan every year instead of earning a profit in activities. The decision made by the bank is of course a decision to control the conflict with the agent, the company's debt is required to pay interest periodically on the debt made.

Bank of India is one of the banks that has the lowest capital structure, namely for 5 years the average capital structure is 2.66%, this shows that the use of debt in operations is more optimal and chooses to maximize profits from operational activities compared to maximizing shareholders from using debt to finance its activities.

4.3 Growth of Credit Risk in Foreign Exchange National Private Commercial Banks

Credit risk is the risk that arises as a result of the debtor not paying all debts on time in accordance with the agreement that has been made. Measurement of credit risk can be seen by comparing bad loans with the total credit made. For this credit risk assessment, the higher the ratio value, it indicates the company's condition is not good, because the risk will be borne.

Foreign Exchange National Private Commercial Banks shows that several banks have experienced credit risk during the last 5 years. The Foreign Exchange National Private Commercial Banks with the highest credit risk is Bukopin for the last 5 years, Bumi Artha, this is because bad debts are higher than total loans. This condition, of course, banks must be careful in providing credit to customers so that lending can return the funds provided in the hope that the bank can make a profit.

The provision of credit by banks must of course meet certain criteria, such as having to consider the 5 C's (character, capacity/cashflow, capital, condition, collateral, and constraints) in order to minimize bank risk, one of which is bad credit. The occurrence of bad credit will affect the profitability of the bank.

4.4 Growth of Profitability in Foreign Exchange National Private Commercial Banks

Profitability is the profit generated from an activity carried out during a certain period. Profitability is part of the banking performance, if the profit is generated in each period, the better the banking performance.

Profitability can be measured by the comparison of total profit with equity obtained by banks. Profitability is generated from the provision of credit given to customers in return for the loan is interest, the resulting interest is used for bank operations, dividend distribution, and initial capital for the following year's activities.

Profitability is also very influential on the value of the company, the better the value of the company, the more investors will be involved in the company, the existence of investor confidence can also affect the value of the company's shares, so that indirectly banks must be careful in managing companies such as providing credit to customers, provide other services in the form of digital payments that can increase bank income. 17 Foreign Exchange National Private Commercial Banks that has good profitability for 5 years is Bank Central Asia (BCA), this bank has the highest profitability compared to other banks, this shows that BCA is able to provide maximum service to the public. It is proven in this service that BCA gets a reward as the best private bank. One of the advantages of this bank in terms of transactions is that every transaction can be done with a BCA credit card anywhere and anytime, with the lowest administrative fees among banks. The second advantage in terms of service is that every transaction made by the customer gets points, these points can be used for discounted prices in every transaction made in the form of online shopping (e-commerce), loyalty program airlines and loyalty partners, this program provides stimulation to customers in each transaction. The third advantage is that services are carried out without limits anywhere and anytime, including services abroad. This service is in the form of rupiah which can be exchanged up to 100% even if there is no expiry date, so that customers are quite helped by the policies issued by banks. Another advantage is that transactions can be carried out in the form of digitization, so that customers can easily access and make transactions without having to go to the intended bank.

With the excellent service provided, customers will also be loyal to the products offered, thus profitability can be achieved in accordance with the company's targets, in addition to the expansion of BCA, almost every province has dominated the market from metropolitan areas to areas that are usually able to introduce these banjs to customers.

The very minimal level of profitability obtained is Bank of India. The expansion of these banks is still very small, these banks can only be found in big cities such as Jakarta and Makassar so that there is still little trust in this bank, therefore it can affect the profitability of the bank, this is evident from the profitability gains for 5 years which tend to be minus, so the banks must looking for ways to provide maximum service and products offered by making it easier for customers to transact, thereby affecting banking profitability.

4.5 Statistical Descriptive Results

Data analysis is the result of statistical tests performed using the SPSS analysis tool as an instrument for testing statistical data. The results of descriptive statistics in this study, namely the variables of public ownership structure, capital structure, and credit risk on profitability in Foreign Exchange National Private Commercial Banks are as follows:

Table 1. Descriptive Results

Variable	Minimum	Maximum	Mean	Standard Deviation
Public Ownership	-8712182886	9004724194	2636710512	6103830051

Structure				
Capital Structure	11304371	8410032013	1514972917	1204991395
Credit Risk	-5832366894	4050234553	-2643463283	1967359369
Profitability	-5303836927	6802010112	-892440264	3012435627

Source: Data Processing Results (2021)

Table 1 above shows the value of the largest standard deviation, which is in the public ownership structure variable, compared to the two variables, namely capital structure and credit risk, meaning that as many as 17 industries of Foreign Exchange National Private Commercial Banks on the public ownership structure variable has an effect on profitability compared to capital structure and credit risk variables. It is proven that public share ownership is tangible evidence of the company that the public has the right to know the company's activities, especially in the capital market, the involvement of the community in equity participation certainly provides evidence that banking performance is getting better and gaining trust, especially in the community, one of which is investor confidence in the company. The role of investors will certainly have an impact on the company's profitability and the impact of profitability will certainly affect the value of the company.

4.6 Simultaneous Test (F) and Partial Test (t) Results

Table 2. Simultaneous Test (F) and Partial Test (t) Results

Variable	Unstandardized Coefficients Beta	Standar Error	t	Sig
Constanta	-1850443002	691279355.0	-2.677	0.009
Public Ownership Structure	0.110	0.052	2.095	0.039
Capital Structure	0.199	0.265	0.750	0.456
Credit Risk	-0.358	0.162	-2.217	0.029
R	= 0.324			
R Square	= 0.105			
Adjusted R Square	= 0.072			
F - Statistics	= 3.170			
Sig F	= 0.029			

Source: Data Processing Results (2021)

The results show that simultaneous test (F), namely public ownership structure, capital structure, and credit risk have significant effect on profitability in Foreign Exchange National Private Commercial Banks. The partial test (t) show that public ownership structure has significant effect on profitability in Foreign Exchange National Private Commercial Banks, capital structure has no significant effect on profitability in Foreign Exchange National Private Commercial Banks, and credit risk has significant effect on profitability in Foreign Exchange National Private Commercial Banks.

V. Conclusion

The results show that simultaneous test (F), namely public ownership structure, capital structure, and credit risk have significant effect on profitability in Foreign Exchange National Private Commercial Banks. The partial test (t) show that public ownership structure has significant effect on profitability in Foreign Exchange National Private Commercial Banks, capital structure has no significant effect on profitability in Foreign Exchange National Private Commercial Banks, and credit risk has significant effect on profitability in Foreign Exchange National Private Commercial Banks.

The suggestions from this research are as follows:

1. For companies, of course, the public ownership structure should still have a contribution, especially in shareholders and equity participation, this is in order to be able to monitor the performance of managers, and especially the management of public funds in the banking industry, besides that signaling theory must of course be used for companies to provide accurate information. good for investors to be able to contribute more to the company, thereby increasing the number of shares outstanding, increasing share prices, as well as profitability, and company value.
2. The capital structure of course the banking industry can calculate the use of debt in the use of funds, of course, must consider the risks that will occur so as not to affect the profitability obtained, especially financial performance.
3. Credit risk that affects profit increase, especially for the banking industry, of course, must pay attention to channeling funds/giving to the public, in order to suppress non-performing non-performing loans, one of which is using the precautionary principle by paying attention to collectability and asset quality as collateral.
4. The research, of course, still has some limitations for further researchers who focus on the variables of public ownership structure, capital structure, credit risk, and profitability, which can increase the period of the study or can add other indicators such as liquidity, bank size, and efficiency.

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