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Type of Bank Ownership and Financial Performance: Mediation Effects of Indonesian Banking Capital Structure

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Abstract

This study aimed to examine the effect of the type of bank ownership on financial performance with capital structure as a mediating variable of the banking industry in Indonesia which is listed on the IDX, for the period 2018-2020. By using panel data regression analysis of 42 banks selected as samples, the results showed that capital structure could not mediate the effect of the type of bank ownership on financial performance. Likewise, there is no direct effect of the type of bank ownership on financial performance. This means that the type of bank ownership had no effect on bank's financial performance, either directly or indirectly. However, the type of bank ownership is proven to have an effect on the capital structure and the capital structure has a positive effect on the bank's financial performance. The implication of the research is the need for banks to manage their capital structure well to improve their financial performance.

I. Introduction

Development is a change towards improvement (Shah et al, 2020). The banking industry in Indonesia is experiencing rapid development. This encourages the development of innovation to overcome increasingly fierce competition (OJK, 2021). For this reason, sufficient capital strength is needed in the banking sector. In Indonesia, banking grouping based on capital is divided into 4 Bank Umum Kelompok Usaha (BUKU) (Sari & Widaninggar, 2018). Banks included in BUKU IV are categorized as banks with the highest core capital, which is above IDR 30 trillion and BUKU I has the lowest core capital, which is less than IDR 1 trillion (Lifepal, 2020). The BUKU category may change because the bank's core capital changes every year. Most banks experienced an increase in BUKU due to the urge to face digitalization which requires large capital (Timur, 2021).

Some examples of banks that have changed the BUKU category are PT Bank Kesejahteraan Ekonomi (BKE), Neo Commerce Bank, and Bank Jago. Neo Commerce Bank has increased to BUKU II with a right issue. Through this strategy, Neo Commerce Bank received funds of Rp 150 billion. The increase in the category to BUKU II allows Neo Commerce Bank to expand digital products and services (Hutauruk, 2020). Therefore, this policy has an impact on banks to improve their financial performance. Financial performance is crucial because it shows the results of all performance (Kansil et al., 2017).

One of the factors that drive the bank's financial performance is the type of bank ownership. This type of bank ownership is divided into 3 types, namely: the type of foreign ownership, the type of domestic ownership, and the type of government ownership (Taboada, 2011). With the category of Bank Umum Kelompok Usaha (BUKU), several banks have merged to increase the bank's capital structure. As has been done by Bank BRI Syariah, with PT Bank Mandiri Syariah and PT Bank BNI Syariah. This merger will create a sharia bank with assets of IDR 390 trillion, with details of Bank Syariah Mandiri

Keywords

capital structure; financial performance; type of bank ownership

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amounting to IDR 112.1 trillion, BNI Syariah amounting to IDR 49.97 trillion, and BRI Syariah amounting to IDR 51.8 trillion. This makes Islamic banks have enough capital to increase capacity so that they can create a strong business and are also able to reach a wider range of customers (Pranata, 2020).

Another factor that affects financial performance is the capital structure. Through the capital structure, risk and return are balanced to increase company profits (Noviani, Atahau, & Robiyanto, 2019). Capital structure is important because it is a financial leverage that affects bank profitability. In addition, the capital structure in the banking industry is regulated under strict policies (Duasa, Raihan Syed Mohd Zain, & Tarek Al-Kayed, 2014). The capital structure itself consists of owner's capital, reserves and undivided profits, as well as long-term and short-term debt which includes the company's external capital. The banking industry in general uses external capital more than its own capital, considering that the main business of banking is to collect customer funds in the form of savings, current accounts, and deposits and channel them back into the form of credit (Abimanyu & Wirasedana, 2015).

Based on agency theory, it can be seen that the capital structure is not influenced by the cash flow provided, but is influenced by the decisions of stakeholders (de Andrés, de la Fuente, & San Martin, 2018). Berger, Clarke, Cull, Klapper, & Udell (2005), stated that state banks often receive excessive subsidies from the government and provide loans with political motives, thus making this type of bank experience a low level of efficiency and a relatively high level of NPL. Meanwhile, foreign ownership of banks is considered more daring in risk taking. So that foreign banks channel more of their credit (Chen & Liao, 2011).

In banking, capital structure is important for the smooth financial performance of banks, especially in their operational activities (Setyorini, 2012). The results of research by Ningsih & Utami (2020), state that capital structure has a positive effect on financial performance by measuring ROA. Chen & Liao (2011), state that foreign banks have more favorable financial performance than domestically owned banks when operating in a less competitive host country. Taboada (2011), also states that profitability and efficiency are the advantages of foreign banks, especially in developing countries. So that domestic and foreign-owned banks have better performance than state-owned banks (Atahau & Cronje, 2021).

In banking, the capital structure is characterized by external capital which is much larger than its own capital, because in banking the main activity is to collect funds from the public (Abimanyu & Wirasedana, 2015). A good capital structure will improve the bank's financial performance. As research by Haryono, Fitriany, & Fatima (2017), the difference in ownership in determining the capital structure will affect the bank's financial performance.

Wellalage & Locke (2015), found that ownership structure had a significant effect on the capital structure of companies in New Zealand in 1998-2009. Shawtari (2018), also argues that the type of bank ownership has a different structure but still has the same approach so that it affects bank performance, such as the banking case in Yemen. Al-Hunnayan (2020), suggests that the factor that affects the capital structure of Islamic banks in the GCC is market competition.

Based on the previous research that has been mentioned, it can be seen that it is still rare to find research that examines the effect of the type of bank ownership on financial performance with capital structure as a mediator. Therefore, this study aims to examine the effect of the type of bank ownership on financial performance with capital structure as a mediator. This study examines the capital structure based on the type of bank ownership in order to obtain information related to the strength of the bank based on capital and its effect on the performance of the bank. In addition, the previous research was mostly conducted in the non-banking industry, so this research will examine the banking industry in Indonesia, which is characterized by strict regulations.

Based on the existing arguments, the following hypothesis can be formulated:

H1: Type of bank ownership has an effect on capital structure.

H₂: Capital structure has a positive effect on bank financial performance.

H₃: The type of bank ownership affects the bank's financial performance

H4: The type of bank ownership affects the bank's financial performance with capital structure as a mediating variable.

II. Research Method

Research data is secondary data in the form of bank annual reports listed on the IDX in 2018-2020. The annual report is taken from the website www.idx.co.id or related bank websites.

The population of this study is the banking industry which is listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. This study took samples with purposive sampling technique. The criteria for selecting the sample are presented in Table 1 as follows:

Criteria	Number			
Banks listed on the Indonesia Stock Exchange (IDX) in 2018 – 2020.	46			
Banks that do not publish annual reports for the period 2018 – 2020.	0			
Islamic banking during 2018 – 2020.	(4)			
Final sample size				
	Criteria Banks listed on the Indonesia Stock Exchange (IDX) in 2018 – 2020. Banks that do not publish annual reports for the period 2018 – 2020. Islamic banking during 2018 – 2020. sample size			

Table 1. Determination of Research Sample

Source: Data processed (2022)

Based on the criteria the number of the final sample obtained is 42 banks, with a total of 126 observations for 3 years of observation.

The dependent variable of this research is financial performance. In the research of Atahau & Cronje (2021), measuring bank performance with ROA and ROE. However, ROA proved to have a significant effect in testing the type of ownership on bank performance, while ROE had no significant effect. So this study uses the ROA profitability ratio. Return on Assets (ROA) can be calculated by the formula:

$ROA = \frac{\text{Net profit after tax}}{\text{Total Asset}}$

Type of bank ownership is an independent variable or independent variable in this study. According to Atahau & Cronje (2021), Taboada (2011), and Hanousek, Kočenda, & Svejnar (2007), there are three types of bank ownership, namely domestic, foreign, and

government ownership. However, in this study, the type of bank ownership will be measured using a dummy, 1 for state banks and 0 for non-government banks (domestic and foreign) due to the presence of domestic banks that have turned into foreign banks due to the acquisition.

There is a mediator in this study, namely the capital structure is a combination of debt consisting of long-term and short-term debt with own capital to finance the assets owned by the company (Prabowo & Sutanto, 2019). Capital structure can be calculated through the Debt to Equity Ratio (DER). Is a ratio to measure the proportion of debt to capital. This ratio is calculated as the quotient between total debt and capital (Hery, 2015).

$$DER = \frac{\text{Total liability}}{\text{Total equity}}$$

This study uses 2 control variables, namely firm size and leverage. Company size is used to categorize banks into large and small banks. Firm size can be measured through the natural logarithm of assets (Habib, Muhammadi, & Jiang, 2017). While leverage shows the comparison of total debt with total assets.

This study uses quantitative analysis techniques with panel data regression testing. The data processing program used is *Eviews 9*. There are 2 equation models as follows:

The first equation model will examine the relationship between bank ownership type and capital structure:

$$SMit = \alpha_0 + \alpha_1 TKit + \alpha_2 UPit + \alpha_3 LEVit + \varepsilon it$$

The second equation model examines the relationship between capital structure and bank financial performance, and the role of capital structure in mediating the relationship between bank ownership type and bank financial performance:

$$KKit = \alpha_0 + \alpha_1 TKit + \alpha_2 SMit + \alpha_3 UPit + \alpha_3 LEVit + \varepsilon it$$

Sobel test is used to test the mediation relationship (Baron & Kenny, 1986). There is a mediation relationship, if there is significance in the two coefficients a (the relationship of the independent variable with the mediating variable) and b (the relationship of the mediating variable on the dependent variable). Other variations Sobel test, such as the Aroian and Goodman tests were also used in this study.

III. Results and Discussion

This study used a research sample of 42 banks in Indonesia to produce 126 observations for 3 years of observation. There is a problem of normality in the classical assumption test, so data analysis of outliers by removing the extreme points. After removing the outliers, the number of observations on the capital structure model (SM) is 107 and the financial performance model (KK) is 106 observations.

The results of descriptive statistics can be seen in Table 2 as follows.

	KK	SM	LEV	UP
Mean	0,008	14,486	0,803	31,191
Maximum	0,024	48,572	0,927	34,896
Minimum	-0,018	0,010	0,002	27,584
Std. Dev.	0,008	11,244	0,121	1,699

 Table 2. Descriptive Statistics Results

Description:

KK: Financial performance; SM: Capital structure; TK: Type of bank ownership; LEV: Leverage; UP: Firm size.

Source: Data processed (2022)

Based on the descriptive statistics table above, the mean of the financial performance variable (KK) is 0,008. This shows that the average ROA of the banks studied during the study period is 0,8%. Then the capital structure variable (SM) is 14,486%, meaning that the use of debt is quite high because banks are highly leveraged institutions. In banking, the higher the capital structure will facilitate their operational activities. The smooth running of banking operations can be seen from the ability to pay their obligations, namely the liquidity ratio or Loan to Deposit Ratio (LDR). It is expected that the higher the amount of bank debt received, the higher the amount of credit they disburse.

Meanwhile, leverage (LEV) shows a mean 0,803 trillion or 80,3% of total assets generated from third party loans. Then the firm size variable (UP) in this study has a mean 31,191 and a standard deviation of 1,699, so there is no significant difference.

The results of the classical assumption test are presented in Table 3 as follows:

Table 3. Classical Assumption Test Results			
	SM	KK	
	0,010	0,923	
Normality Test (Prob. Jarque-Bera)	(Data are normally	(Data are normally	
	distributed)	distributed)	
Multicollinearity test (Correlation	There is no	There is no	
value > 0,08)	multicollinearity	multicollinearity	
Heteroscedasticity test (Glejser test)	All not significant	All not significant	
Autocorrelation test (Durbin-	2,234	1,540	
Watson value)	(No autocorrelation)	(No autocorrelation)	

Source: Processed data (2022)

In normality test, the variables of capital structure (SM) and financial performance (KK) are normally distributed. In this study, multicollinearity was not found. The two variables of capital structure (SM) and financial performance (KK) are not significant to the heteroscedasticity test. In the autocorrelation test of capital structure (SM) and financial performance (KK) there is no autocorrelation with DW values of 2.234 and 1.540, respectively.

In Table 4, the results of the panel data regression estimation test are presented to determine the best model:

				Table 4. The results of the Panel Data Regression Estimation Test				
Model	Chow Test	Hausman Test	Lagrange Multiplier Test	Conclusion Correct Model				
SM	0,000	0,042	0,000	Fixed Effect Model				
KK	0,000	0,066	0,000	Random Effect Model				

Source: Processed data (2022)

Based on the results of the three tests above, the correct model used for the capital structure hypothesis (SM) is the Fixed Effect Model. While the hypothesis of financial performance (KK) uses the Random Effect Model.

The results of hypothesis testing are presented in Table 5 as follows:

Table 5. Hypothesis Test Results				
Research Variables	Model I (Mediator=SM) Coefficient Regression Prob.		Model II (Dependent Variable=KK) Coefficient Regression	
C	-114,320	0,000	-0,072	0,036
SM			0,000	0,031
ТК	5,804	0,013	-0,000	0,436
UP	3,419	0,000	0,003	0,001
LEV	25,130	0,041	-0,058	0,011
Adjusted R ²	0,404		0,190	
F-statistic	25,010	0,000	7,178	0,000
G D 11.	(2022)			

Source: Processed data (2022)

The results of Model I shows that the type of bank ownership has a significant effect on capital structure (coefficient = 5.804, prob = 0.013). It can be concluded that H1 is supported, the difference in the type of bank ownership will affect the capital structure.

In addition to examining the relationship between type of bank ownership and capital structure, Model II also examines the mediating effect of capital structure (SM) on the relationship between type of bank ownership (TK) and bank financial performance (KK). The results of Model II show that the capital structure has a significant and positive effect on the bank's financial performance (coefficient = 0.000, prob. = 0.031). So based on these results, it can be concluded that H2 is supported. Then in another Model II test, namely the type of bank ownership on the bank's financial performance, the results are not significant (coefficient = -0.000, prob. = 0.436). So H3 is not supported.



The mediating effect of the capital structure variable is presented in Figure 1 below:

Source: Processed data (2022) Figure 1. Effect of Mediation on Capital Structure Variable

Figure 1 shows the results of the indirect effect of Sobel Test (Z = 0.000), Aroian Test (Z = 0.590), and the Goodman Test (Z = 0.380) was not between \pm 1.96 (α = 5%). Thus, these results do not support H4 because capital structure cannot mediate the relationship between bank ownership type and bank financial performance.

Based on the results of hypothesis testing in Table 5, the type of bank ownership is proven to have a significant effect on capital structure. The different types of bank ownership, namely state and non-government banks, will affect their capital structure. A positive regression coefficient indicates that the type of government bank (dummy = 1) has a higher capital structure than non-government bank (dummy = 0). This is supported by the high Debt to Equity Ratio (DER) for state-owned banks. A high DER value indicates a debt value that is greater than the equity value. Banks will have a better capital structure if they succeed in obtaining large debts from their customers. Meanwhile, non-government bank ownership type has a lower DER value indicating a lower capital structure. Thus, this study is not in line with the research of Chen & Liao (2011) and Berger et al. (2005) which show the results that non-government banks have higher capital structure. This is possible because the reputation of state-owned banks in Indonesia is better than that of domestic and foreign banks.

The results of the capital structure test on the financial performance of the bank also have a significant effect. The high financial performance of banks is driven by the size of the capital structure. These results are in line with Ningsih & Utami (2020), who found that capital structure has a positive effect on bank financial performance by measuring ROA. The bank's financial performance can run smoothly if the capital structure owned is good. Because the higher the use of debt will result in tax savings so as to improve financial performance. A good capital structure will smooth the bank's financial performance, especially its operational activities.

Meanwhile, the type of bank ownership on the bank's financial performance shows insignificant results. So that different types of bank ownership will not affect the bank's financial performance. Differences in ownership of state, domestic and foreign banks do not have a different effect on financial performance. It is possible in Indonesian banking, owners have the same ability to control management to improve their financial performance. Because there is a policy that groups all banks in Indonesia into 4 Bank Umum Kelompok Usaha (BUKU). So that regardless of the type of bank ownership, both state-owned and non-government-owned banks will try to improve their financial performance. It aims to achieve a high level of BUKU to enhance their reputation. So this research is not in line with (Chen & Liao, 2011) and (Taboada, 2011).

The results of the mediation effect test, it was found that capital structure was not supportive as a mediating variable in the effect of bank ownership type on bank financial performance. Because the capital structure cannot change the effect of the type of bank ownership on financial performance. So that different types of bank ownership in preparing the capital structure will not affect their financial performance. It can be concluded that the results of this study are not in line with (Haryono et al., 2017).

IV. Conclusion

Based on the results of testing and analysis of Model I, it shows that the type of bank ownership has a significant effect on the capital structure. The type of government ownership has a higher capital structure because of the large DER value. Then the results of Model II show that the capital structure has a significant and positive effect on the financial performance of the bank, but the effect of the type of bank ownership on the bank's financial performance is not significant. Then in the Sobel Test to test the effect of mediation, the results show that there is no mediating effect of capital structure on the relationship between the type of bank ownership and bank financial performance.

This study is expected to provide additional empirical evidence of the effect of type of bank ownership on the capital structure of Indonesian banks. In addition, this research is expected to contribute to the OJK in formulating appropriate policies.

Suggestions for further research need to be stated that in banking research there is a relationship between Debt to Equity Ratio (DER) and Debt to Total Assets (DTA). DER tends to be larger than DTA, due to the nature of banking institutions that are highly leveraged, so it is necessary to look for other variables that are more relevant as mediators, such as bank capital, namely the Capital Adequacy Ratio (CAR).

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