
THE IMPACT OF COMPANY SIZE, INTEREST INCOME AND RISK-TAKING ON BANK PERFORMANCE IN INDONESIA



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Abstract

This study aims to examine the effect of company size, interest income, liquidity risk, and credit risk on bank performance in Indonesia. Using secondary data from banking companies listed on the Indonesia Stock Exchange during 2018-2023, this study applies purposive sampling techniques and panel data regression analysis with Eviews 10 software. The results show that company size and interest income have a positive effect on bank performance, while liquidity risk has no significant effect, and credit risk has a significant effect. This study provides important insights for policymakers and banking practitioners in improving financial performance.

Keywords: Company Size, Interest Income, Liquidity Risk, Credit Risk, Bank Performance

INTRODUCTION

The last few decades have become a symbol of major transformations occurring in the banking industry such as digital transformation and financial technology (fintech). This transformation not only has a positive impact on the banking world but also increases the risks that arise both in business competition and in operational aspects. The positive impact enjoyed by the banking industry is the increasing development of the banking business so that banks can develop their assets. A large increase in assets in banks is expected to be able to provide even greater operational results and this increase can increase public trust as bank depositors (Ramadhani, 2024). The size of assets is one of the bank's capital to make a profit. Profitability can be said to be one of the most appropriate indicators to measure the performance of a company (Kessek, 2024). This indicates that the profit obtained by the bank can be a benchmark for company performance.

In managing their assets and liabilities, banks face various risks (Warmana, 2024). Government regulations also continue to change to accommodate the transformation that always occurs so quickly. The Financial Services Authority (OJK) Regulation classifies these risks into eight categories: credit risk, liquidity risk, market risk, operational risk, compliance risk, legal risk, reputation risk, and strategic risk.

Liquidity risk is one of the risks that can be encountered in the banking industry because it concerns the adequacy of the company's capital. Banks must manage liquidity risk to meet all their obligations to depositors (Warmana, 2024). According to the Financial Services Authority (OJK), Liquidity Risk is the risk resulting from a bank's inability to meet maturing obligations from cash flow funding sources and/or from high-quality liquid assets that can be pledged, without disrupting the Bank's activities and financial condition. Based on the above conditions, liquidity risk needs to be mitigated through risk management so that its impact and likelihood can be minimized. Liquidity risk management is a crucial aspect in banking operations because adequate liquidity allows banks to meet their financial obligations on time without having to bear significant losses (Maulidah, 2024).

Credit distribution is the main activity of banks in generating profits and credit is also very much needed by the community for economic activities (Afif & Luru, 2024). This credit distribution has a risk called credit risk. Credit risk is a risk that arises due to other parties

failing to fulfill their obligations to the bank (Nurhaliza et al, 2023). When the bank distributes funds, there is a risk of loss, this occurs if the customer or debtor does not fulfill his obligation to pay credit installments. This can lead to problematic credit (Ginoga & Syahwani, 2022).

REVIEW OF LITERATURE

Bank

Following the Financial Services Authority Regulation (POJK) number 12/POJK.03/2021 concerning Commercial Banks, a Bank is an institution that carries out conventional business activities, which in its activities provides services in payment traffic. Financial Accounting Standards Statement (PSAK) Number 31 describes a bank as an organization that functions as a financial intermediary between parties who need money and parties who have excess funds. The role of banking in collecting public wealth generally requires a healthy financial condition and the availability of banking administration facilities that can attract open income (Rahayu, 2024). Banks are one of the financial institutions that have an important role in the sustainability of the country's economy (Munawaroh, 2024).

Financial Performance

Financial performance describes the company's ability to earn profits through all existing capabilities and resources such as cash sales activities, capital, number of employees, number of branches, and so on. Return On Assets is one of the ratios that measures the company's financial performance. This ratio is often referred to as economic profitability, which is a measure of the company's ability to generate profits with all assets owned by the company (Jaya, 2024).

Company Size

The amount of company assets can be used to determine the size of the company (Annisa, 2024). This is an important indicator in evaluating bank performance. Company size not only shows the physical dimensions of banking, but also stability, efficiency, and management capabilities (Harsono, 2024). Total assets are a tool to reflect the size of the company including the bank's financial capabilities (Nisak, 2023).

Interest Income

The interest income obtained by the bank can be measured through the net interest margin (NIM) ratio. This net interest margin (NIM) ratio can also be used to measure the ability of bank management to manage its productive assets to generate net income. The greater this ratio, the increase in interest income on productive assets managed by the bank, and the smaller the possibility of getting into trouble (Kessek, 2024).

Liquidity Risk

Liquidity reflects a company's ability to pay off its short-term obligations (Jaya, 2024). In measuring the level of bank liquidity, the capital adequacy ratio (CAR) can be used. CAR in the OJK Circular Letter is also known as the Minimum Capital Provision Obligation (KPMM) ratio. Bank liquidity is a critical element in measuring the financial capacity of a bank which plays an important role in operational stability and sustainability (Harsono, 2020).

Credit Risk

Following the Financial Services Authority Regulation (POJK) number 18 / POJK.03 / 2016 concerning Commercial Banks, credit risk is the risk due to the failure of other parties to fulfill their obligations to the bank. Non-performing loans can be anticipated with credit risk, banks are required to form and set aside funds to cover the risk of such losses, allowance for losses or also called Impairment Loss Reserves (CKPN) (Ginoga & Syahwani, 2022). CKPN is a reserve that must be formed by banks to provide reserves for asset losses. Its function is as a reserve for losses on possible non-performing loans and must be sufficient so that the asset value becomes more realistic so that the income report does not depict income that is greater than it should be. The higher or larger the CKPN in a bank, the better for the bank because it already has reserves in case of credit risk (Suhardono et al. 2023).

RESEARCH METHOD

This study aims to examine the effect of company size variables, interest income, liquidity risk taking, and credit risk on bank performance in Indonesia. This study is quantitative with secondary data obtained from the Indonesia Stock Exchange website (<https://www.idx.co.id/>) and the websites of each banking company. The object of this study is data from banking companies listed on the Indonesia Stock Exchange for the last six years,

namely from 2018 to 2023. The sampling technique uses the purposive sampling method, and data analysis is carried out by panel data regression using Eviews 10 software.

The data collection method in this study is secondary data consisting of values and ratios from financial reports and annual reports of banking companies listed on the Indonesia Stock Exchange. The data source comes from the Indonesia Stock Exchange website and the websites of banking companies that are the research samples. The sample criteria are banking companies listed on the Indonesia Stock Exchange with a financial report period of 2018-2023. This study has 40 banking company samples over six years.

This study uses multiple regression analysis to test the effect of independent variables (firm size, interest income, liquidity risk, and credit risk) on the dependent variable (bank performance) as measured by Return on Assets (ROA). Before conducting multiple regression, descriptive analysis was conducted on the data to determine the data distribution. Then, the researcher determined the appropriate panel data regression model through three stages of testing: Chow Test, Hausman Test, and Lagrange Multiplier Test (LM). The analysis was conducted using Eviews 10 software.

This study formulates a multiple regression equation model as described in the equation below.

$$ROA = \beta_0 + \beta_1 SIZE + \beta_2 NIM + \beta_3 CAR + \beta_4 LLP + \beta_5 BNI + \beta_6 NPL + \beta_7 LIQ + \epsilon_i$$

Where:

ROA	=	Return on assets
β_i	=	Regression coefficient
SIZE	=	Company size
NIM	=	Net interest margin
CAR	=	Capital Adequacy Ratio
LLP	=	Loan Loss Provision
BNI	=	Bank non-interest income ratio
NPL	=	Non-performing loan ratio
LIQ	=	Liquidity ratio
ϵ_i	=	Standard error

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1

Descriptive Statistical Analysis Results

Variable s	n	Minimum	Maximum	Mean	Median	Std. Deviation
ROA	198	-0.07183	0.034556	0.00345	0.007663	0.023244
SIZE	198	15.23443	21.49994	17.67372	18.21928	1.733319
NIM	198	0.001613	0.094733	0.037213	0.037546	0.019418
CAR	198	0.000128	0.401889	0.188772	0.153849	0.102042
LLP	198	-0.02199	0.058842	0.021477	0.017522	0.018596
BNI	198	-0.00442	0.055424	0.011957	0.008877	0.010694
NPL	198	0	0.05	0.016037	0.0105	0.014202

Source: Excel 2016 Data Processing Results

Table 1 presents the results of descriptive statistical tests that describe the minimum, maximum, average, and standard deviation values. The total data used was 198 data with a three-year research period, namely from 2018-2023.

Panel Data Regression Model

Chow Test

The Chow test is carried out to determine which model is more appropriate to use, namely the Common Effect Model (CEM) or Fixed Effect Model (FEM) with the condition that if the Probability value is > 0.05, then the better model to use is CEM, but if the Probability value is < 0, 05, then the better model to use is FEM. Following are the results of the Chow Test:

Table 2
Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Cross-section fixed effects test			
Effects Test	Statistics	df	Prob.

Cross-section F	4.819540	(32,159)	0.0000
Cross-section Chi-square	134.247654	32	0.0000

The findings of the Chow test in the table above show that F has a probability value of 0.0000 so it can be said that FEM is the selected model because its probability value is less than 0.05.

Hausman test

The next regression model test is to identify which model is better to use, between the Fixed Effect Model (FEM) and the Random Effect Model (REM) using the Hausman test. If the value of Prob. > 0.05, then the better model to use is REM, but if the value of Prob. < 0.05, then the better model to use is FEM. Following are the results of the Hausman Test:

Table 3
Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Cross-section random effects test			
Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross section	11.442124	6	0.0756

The findings of the Hausman Test in the table above show that F has a probability value of 0.0756 so it can be said that REM is the chosen model because its probability value is more than 0.05.

Legrange Multiplier Test

The next regression model test is to identify which model is better to use between the Common Effect Model (CEM) and the Random Effect Model (REM) using the Legrange Multiplier Test. If the Prob. value > 0.05, then the better model to use is CEM, but if the Prob. value < 0.05, then the better model to use is REM. The following are the results of the Legrange Multiplier Test:

Table 4
Legrange Multiplier Test Results

Lagrange multiplier (LM) test for panel data
 Date: 07/19/24 Time: 09:07
 Sample: 2018 2023
 Total panel observations: 198
 Probability in ()

Null (no rand. effect) Alternative	Cross section One-sided	Period One-sided	Both
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Breusch Pagan	56.86776 (0.0000)	1.406760 (0.2356)	58.27452 (0.0000)
Honda	7.541071 (0.0000)	-1.186069 (0.8822)	4.493665 (0.0000)
King Wu	7.541071 (0.0000)	-1.186069 (0.8822)	1.669131 (0.0475)
GHM	-- --	-- --	56.86776 (0.0000)

The findings of the Lagrange Multiplier Test in the table above show that the probability value is 0.0000 so it can be said that REM is the selected model because the probability value is less than 0.05. Based on the results of the three tests, the model used is REM and if the REM model is selected, there is no need to conduct a classical assumption test.

Panel Data Regression Test

Random Effect Model (REM) is used in the panel data linear regression equation of this study. The table below shows a summary of the panel data regression results:

Table 5
Panel Data Regression Results

Dependent Variable: ROA				
Method: Panel EGLS (Cross-section random effects)				
Date: 07/19/24 Time: 09:32				
Sample: 2018 2023				
Periods included: 6				
Cross-sections included: 33				
Total panel (balanced) observations: 198				
Swamy and Arora estimator of component variances				
		Std.		
Variable	Coefficient	Error	t-Statistic	Prob.
C	-0.053853	0.013740	-3.919519	0.0001
SIZE	0.003311	0.000760	4.355688	0.0000
NIM	0.295112	0.054624	5.402568	0.0000
CAR	0.002441	0.010724	0.227662	0.8202
LLP	-0.299109	0.055852	-5.355376	0.0000
BNI	0.136943	0.094032	1.456348	0.1469
NPL	-0.325136	0.057778	-5.627327	0.0000
Effects Specification				
			SD	Rho
Random cross-section			0.005353	0.3997
Idiosyncratic random			0.006560	0.6003
Weighted Statistics				
R-squared	0.443112	Mean dependent variable	0.003565	

Adjusted R-squared	0.425618	SD dependent var	0.008779
SE of regression	0.006653	Sum squared residual	0.008455
F-statistic	25.32959	Durbin-Watson stat	1.150277
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.622052	Mean dependent variable	0.007966
Sum squared residual	0.013821	Durbin-Watson stat	0.703674

SIZE to ROA

The probability value of the ROA variable is determined by the SIZE variable showing a coefficient result of 0.003311 with a probability value of 0.0000. The probability value below 0.05 indicates that the SIZE variable has a significant effect on the ROA variable based on the results of the data test conducted using Eviews. This finding implies that company performance is influenced by company size. The larger the company size will also contribute to getting better company performance.

NIM to ROA

The probability value of the ROA variable is determined by the NIM variable showing a coefficient result of 0.295112 with a probability value of 0.0000. The probability value below 0.05 indicates that the NIM variable has a significant effect on the ROA variable based on the results of the data test conducted using Eviews. This finding implies that company performance is influenced by bank interest income. The greater the interest income obtained by banks, the more it will contribute to getting better company performance.

CAR to ROA

The probability value of the ROA variable is determined by the CAR variable showing a coefficient result of 0.002441 with a probability value of 0.8202. The probability value above 0.05 indicates that the CAR variable does not have a significant effect on the ROA variable based on the results of the data test conducted using Eviews. This finding implies that the company's performance is not affected by liquidity risk.

LLP to ROA

The probability value of the ROA variable is determined by the LLP variable showing a coefficient result of -0.299109 with a probability value of 0.0000. The probability value

below 0.05 indicates that the LLP variable has a significant effect on the ROA variable based on the results of the data test conducted using Eviews. This finding implies that company performance is influenced by credit risk. The smaller the credit risk obtained by banking, the more it will contribute to getting better company performance.

Discussion

Company Size and Bank Performance

H1 which states that company size affects bank performance has been proven true based on the results of data analysis shown in the table above. These results are in line with previous studies conducted by Parvin et al (2019), Puteri (2020), Khalaf (2024), Harsono (2024) which state that company size has a positive effect on company performance. Although this study states that company size affects company performance, these results are different from previous studies which stated that company size has a negative effect on company performance (Sugiharto (2024); Basuki & Rahman (2024)).

Interest Income and Bank Performance

H2 which states that interest income affects bank performance has been proven true based on the results of data analysis shown in the table above. These results are in line with previous studies which state that interest income has a positive effect on bank performance (Alfanti (2024); Promise (2024); Permatasari (2024); Wiranti (2024)). However, there are previous studies that obtained different results from this study. Sari's research (2024) states that bank interest income does not affect bank performance.

Liquidity Risk and Bank Performance

H3 which states that liquidity risk affects bank performance cannot be accepted based on the results of the data analysis shown in the table above. This result is in line with previous research which states that liquidity risk does not affect bank performance (Suryanto and Imronudin (2024)). However, there are previous studies that have different results from this study. Research by Limijati (2019) and Abu Khalaf (2024) states that bank liquidity risk has a positive effect on bank performance.

Credit Risk and Bank Performance

H4 which states that credit risk affects bank performance has been proven true and has a negative effect based on the results of the data analysis shown in the table above. These

results are in line with previous studies that state that credit risk has a negative effect on bank performance (Suryanto and Imronudin (2024); Tom et al. (2024); and Suhardono et al. (2023)). However, there are previous studies that have different results from this study. Research by Martiningtyas and Nitinegeri (2020) states that credit risk affects bank performance.

CONCLUSION

This study aims to obtain empirical evidence on the influence of company size, interest income, liquidity risk taking, and credit risk on bank performance in Indonesia. Based on the results of tests conducted on 33 companies for the research period from 2018-2023, the following conclusions and data analysis were obtained:

Company size affects bank performance. The results of this study are consistent with studies conducted by Parvin et al (2019), Puteri (2020), Khalaf (2024), and Harsono (2024). The results of this study are inconsistent with studies conducted by Sugiharto (2024) and Basuki & Rahman (2024) which state that company size has a negative effect on bank performance.

Interest income affects bank performance. The results of this study are consistent with research conducted by Suryanto and Imronudin (2024). The results of this study are inconsistent with research conducted by Sari (2024) which states that interest income does not affect bank performance.

Liquidity risk does not affect bank performance. The results of this study are consistent with studies conducted by Alfanti (2024), Promise (2024), Permatasari (2024), and Wiranti (2024). The results of this study are inconsistent with studies conducted by Limijati (2019) and Abu Khalaf (2024) which state that liquidity risk has a positive effect on bank performance.

Credit risk has a significant effect on bank performance. The results of this study are consistent with research conducted by Suryanto and Imronudin (2024); Tom et al. (2024); and Suhardono et al. (2023). The results of this study are inconsistent with research conducted by Martiningtyas and Nitinegeri (2020) which states that credit risk has a positive effect on bank performance.

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