

## The Influence of Ownership Structure, Non-Performing Loans, and Long-Term Debt on the Financial Performance of Banking Companies in ASEAN

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ARTICLE INFO	ABSTRACT
<b>Keywords:</b> ownerships, non-performing loans, long-term debt ratio, ASEAN Banks.	<i>The purpose of this study is to obtain empirical evidence of the managerial ownership and institutional ownership, non-performing loans, and long-term debt ratio on the ASEAN Banking Company firms. The sampling technique used purposive sampling, the research samples obtained totaled 40 companies with a research period from 2019-2023 so that there were 200 units of analysis. The research design was quantitative descriptive. The analysis technique in this research is multiple regression analysis method. The results showed that NPL and Institutional ownership has a significant negative effect, managerial ownership and long-term debt ratio has no significant effect on firm's performance. The implication of this research is that companies must pay attention to that NPL and Institutional ownership and those that can affect profitability so that company performance can increase.</i>

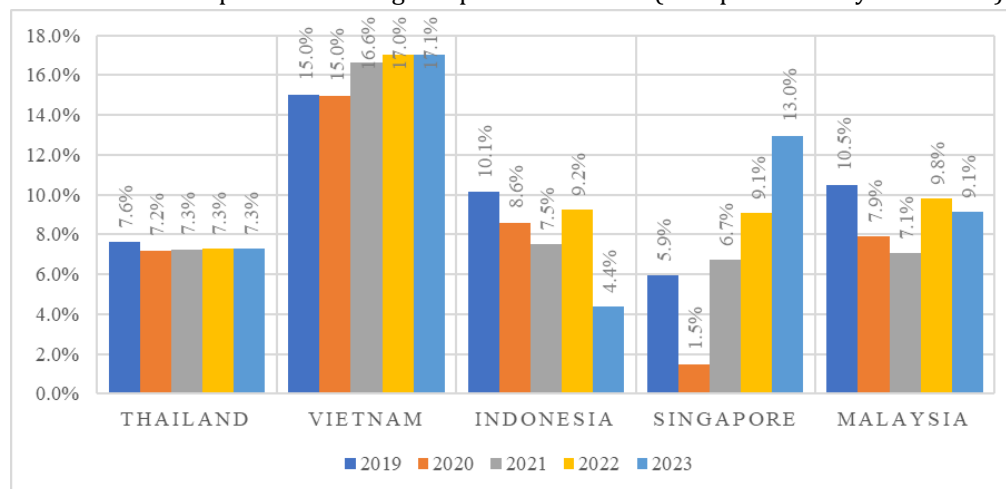
### INTRODUCTION

Banking is a financial institution that has a strong influence on a country's economic system in supporting economic growth. One of the impacts of the country's current economic development is the increasing importance of the role of the banking industry. This is because banks function as intermediaries (*financial intermediary*) between parties who have more funds and parties who need funds. The Southeast Asian region is one of the regions that is the center of the development of the banking and financial industry in the world (Sunaryo et al., 2021). Globalization provides a great opportunity in terms of openness between countries to realize integration or cooperation aimed at benefiting various parties. One of the practices of integration or cooperation is the emergence of ASEAN. The establishment of ASEAN is an effort to strengthen cooperation between ASEAN countries. The presence of AEC (*Asean Economic Community*) creates financial integration in the ASEAN region so that it requires the banking industry in each country to increase competitiveness with ASEAN countries through the performance depicted by the financial performance of banks (Malik et al., 2020).

The financial return on equity ratio can be interpreted as a measure of the type of profitability that comes from the perspective of investors or stakeholders (Novita et al., 2022). This ratio is considered the most appropriate among other profitability ratios in relation to stock returns because in the capital account there is also a stock capital account, which is the shareholder's capital so that it can be used as a reference for the company's prospects (Muntahanah and Murdijaningsih, 2020). In addition, in this study, we will look at the variables *long term debt to equity ratio*. As one of the determinants of financial performance, ROE is the right ratio to be used as a measure of financial performance. In graph 1.1, it can be seen that the average financial performance of banking companies *commercial* in ASEAN in Thailand, Vietnam, Indonesia, Singapore and Malaysia have changed in the 2019-2022 period. *Return on Equity* banking companies in Thailand have the highest value of 7.6% in 2019, and the lowest in 2020 with a value of 7.2%. In the banking country of Vietnam, the highest figure was 17% in 2022 and the lowest was 15% in 2019. In banking in Indonesia, the highest figure was 10.1% in 2019 and the lowest figure was 7.5% in 2021. Singapore's banking had the lowest figure in 2020 at 1.5% and the highest in 2022 at 9.1%. Malaysian banks had the highest figure of 10.5% in 2019, and the lowest in 2022 with 9.8%. It

can be concluded that the financial performance in the five ASEAN countries is different. This can be due to the difference of several determinants. In this study, the determinants for banking financial performance in ASEAN are seen from the risk profile with NPL proxies; Ownership structure with managerial ownership and institutional ownership proxies; and capital structure with proxies *long term debt to equity*.

Source: annual reports of banking companies in ASEAN (data processed by the author).



Unisex *research gap* Regarding the variables studied Rastogi *et al.* (2021); Dinh Dan Pham (2020) found that *long term debt* have a positive and significant effect on financial performance. Rahman *et al.* (2020); Ngatno

Chart 1.1 Average Return on Equity in Banking Companies in ASEAN for the Period 2019-2023

*et al.* (2021). found that *long term debt* have a negative and significant effect on financial performance. Mardones and Cuneo (2020) found that *long term debt* has no effect and is significant on financial performance.

Žunić *et al.* (2021); found that *non performing loan* have a positive and significant effect on financial performance. Aji and Manda (2021); Nyale and Sari Manurung (2024). found that *non performing loan* have a negative and significant effect on financial performance. Vaneca Health *et al.* (2021); Deborah and Tipa (2023); found that *non performing loan* has no effect on financial performance. Alabdullah and Zubon (2023); Purnama and Muchtar (2024) found that managerial ownership had a positive and significant effect on financial performance. Ali *et al.* (2022); found that managerial ownership has a negative and significant effect on financial performance. Nababan *et al.* (2021); Aisyah and Trisnarningsih (2021); Widyati and Maria (2023); found that managerial ownership had no effect on financial performance.

Rastogi *et al.* (2021); Alodat *et al.* (2022); Purnama and Muchtar (2024) found that institutional ownership has a positive and significant effect on financial performance. Ali *et al.* (2022); found that institutional ownership has a negative and significant effect on financial performance. Nababan *et al.* (2021); Widyati and Maria (2023); found that institutional ownership had no effect on financial performance.

The object of this study is ASEAN banking companies that focus on 5 countries, namely, Thailand, Malaysia, Singapore, Vietnam and Indonesia. In this study, financial performance with proxies *return on equity* as a dependent variable. The independent variables are ownership structures with the proxy of managerial ownership and institutional ownership, *non performing loan*, *long term debt*. In addition, the research uses a theoretical approach *agency* and *trade Off*. Based on the above phenomena and research gaps, the author is interested in conducting research with the title "**Influence Ownership Structure, Non Performing Loan, Long term debt Financial Performance of Banking Companies in ASEAN**".

## METHOD

The object of the research was carried out on ASEAN Banking Companies in the 2019-2023 period. Data collection uses a *purposive sampling* technique where research samples are obtained from 40 companies. The research method used is a descriptive method with a quantitative approach using multiple regression analysis Classical assumption tests are carried out before hypothesis tests so that the test results meet the BLUE (Best Linear Unbiased Estimated) criteria. After that, hypothesis testing was carried out with a statistical t test, an F test, and a determination coefficient analysis. The model used in this study can be formulated as follows:

$$ROE = \alpha + \beta_1 KM + \beta_2 KI + \beta_3 NPL + \beta_4 LDER + e$$

**Table 1. Operational Definition and Variable Measurement**

Variable	Definition	Formula	Measure
Managerial Ownership	Ownership level, the proportion of shares that the manager owns at the end of the year expressed in percentages.(Sudana, 2015)	$KM = \frac{\text{Number of shares owned by management}}{\text{Total total shares}}$ (effendi, 2016)	Ratio
Institutional Ownership	Institutional Ownership is the ownership of shares owned by institutions such as (Sugiarto, 2009)	$KI = \frac{\text{Number of shares owned by the institution}}{\text{Total total shares}}$ (Sugiarto, 2009)	Ratio
Non-Performing Loan	Non-Performing Loan (NPL) explains how much the bank bears the risk of the resulting credit (Kasmir, 2019).	$NPL = \frac{\text{total gross bad loans}}{\text{Total loans}}$ (Kasmir, 2019)	Ratio
Long term debt to equity ratio	According to Brigham and Houston (2018) says that <i>long term debt to equity ratio</i> is a ratio used to measure the level of long-term liabilities compared to total capital.	$LTDtER = \frac{\text{Long term debt}}{\text{Equity}}$	Ratio
Return on Equity	Return on Equity is the comparison between profit after tax distributed with total capital (Brigham and Houston, 2019).	$ROE = \frac{\text{profit after tax}}{\text{total equity}}$ (Brigham and Houston, 2019)	Ratio

Source: data processed by authors from selected books.

## RESULTS AND DISCUSSION

### Results of Descriptive Statistical Analysis

**Table 2. Descriptive Statistical Results**

<i>Descriptive Statistics</i>					
	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
KM	200	.0000	.8711	.034627	.1022801
TO	200	.0090	.9784	.529041	.2366286
NPL	200	.0030	.1100	.024022	.0163103
LDR	200	.0694	3.6656	.881297	.6241752
ROE	200	.0011	.2600	.105702	.0602355
Valid N (listwise)	200				

Source : SPSS 25.0 Output

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#### Coefficient of Determination (Adjusted R<sup>2</sup>)

The determination coefficient test aims to measure how far the independent variable is able to explain the variation of the dependent variable (Ghozali, 2018). shows that the variable Based on the results of the value of *the Adjusted R Square* has a result of 0.255, which means that about 25.5% of the variation in ROE can be explained by the variables LDR, KI, NPL, and KM, while the rest (74.5%) is explained by other factors outside the model.

#### Partial Test (T-Test)

The t-value test is used to measure how far an independent variable individually influences the variation of dependent variables (ghozali, 2018). The results of the t-value test underlie the preparation of a research model that can be formulated as follows:

$$\text{ROE} = 0.194 + 0.042\text{KM} - 0.131\text{KI} - 0.926\text{NPL} + 0.002\text{LDR}$$

**Table 3. t-Value Test Results**

	<b>Hypothesis</b>	<b>B</b>	<b>Mr</b>	<b>A</b>	<b>Result</b>
<b>H1</b>	Managerial ownership has a significant positive effect on Financial Performance.	0,042	0,291	0.05	Rejected
<b>H2</b>	Institutional ownership has a significant positive effect on Financial Performance.	-0,131	0,000	0.05	Rejected
<b>H3</b>	<i>Non-Performance Loans</i> have a significant negative effect on Financial Performance.	-0,926	0,000	0.05	Accepted
<b>H4</b>	<i>The Long Term Debt Ratio</i> has a significant negative effect on Financial Performance.	0,002	0,712	0.05	Rejected

Source : Output SPSS 25.0 (Data processed by the author)

## Discussion of Research Results

### Managerial Ownership on Financial Performance

Based on the results of the T Test, it was obtained that Managerial Ownership has a regression coefficient value of 0.042 with a positive or unidirectional value and a significance of  $0.291 > \alpha 0.05$ . so that the first hypothesis (H<sub>1</sub>) which states that Managerial Ownership has a positive and significant effect on the *Return on Equity* accepted (H<sub>1</sub> is not supported).

Managerial ownership does not show a significant influence on financial performance, which is proxied through Return on Equity (ROE), in banking companies due to several factors that limit the role and space of managerial movement in improving asset efficiency. One reason is the high level of regulation in the banking sector that limits managerial flexibility to make strategic decisions aimed at improving (M. Jensen, 1986). In addition, in the banking industry, stock ownership by managers is often in the minority, so there is less incentive to prioritize specific ROE performance (Morck et al., 1988). Other factors that also play a role are large external influences on banking performance, such as interest rate fluctuations, macroeconomic conditions, and financial market volatility that limit the impact of managerial ownership on increasing ROE (Demsetz & Villalonga, 2001). The complexity in the banking sector also requires managers to focus more on risk management and stability, rather than simply pursuing asset efficiency (Berger & Bonaccorsi di Patti, 2006).

The results of this study are in line with the results of the research Nababan *et al.* (2021); Aisyah and Trisnaningsih (2021); Widyati and Maria (2023); found that managerial ownership had no effect on financial performance. However, it is not in line with the results of the research by Alodat *et al.* (2022); Alabdullah and Zubon (2023); Purnama and Muchtar (2024).. found that managerial ownership has a positive and significant effect on financial performance. Ali *et al.* (2022); found that managerial ownership has a negative and significant effect on financial performance.

### The Effect of Institutional Ownership on Financial Performance

Based on the results of the T Test, the result was obtained that Institutional Ownership has a regression coefficient value of -0.131 with a negative value and non-alignment and a significance of  $0.000. < \alpha 0.05$ , so the second hypothesis (H<sub>2</sub>) which states that Institutional Ownership has a significant positive effect on Financial Performance which is proxied by *Return on Equity* (H<sub>2</sub> not supported).

Research shows that institutional ownership can have a negative and significant impact on financial performance, especially for banking companies in ASEAN, when performance is measured using Return on Equity (ROE). This negative effect occurs because institutional investors often encourage companies to be more conservative in their risk-taking and investment to maintain long-term stability, which can limit the potential for increased ROE in the short term (Amihud & Lev, 1981). In addition, the pressure from institutional ownership to adhere to strict governance standards also increases operational costs and reduces management's flexibility in making profitable decisions quickly, thus impacting the efficiency of the company's productive assets (Shleifer &

Vishny, 1986). As a result, banks may focus more on maintaining stability and dividend distribution than on reinvesting in productive assets, which lowers the potential for an overall ROE increase (Jensen, 1986).

The results of this study are in line with the research Nababan *et al.* (2021); Widyati and Maria (2023); found that institutional ownership had no effect on financial performance. However, it is not in line with the results of the study by Rastogi *et al.* (2021); Aisyah and Trisnaningsih (2021); Aribaba *et al.* (2022); Alodat *et al.* (2022); Purnama and Muchtar (2024) found that institutional ownership has a positive and significant effect on financial performance. Ali *et al.* (2022); found that institutional ownership has a negative and significant effect on financial performance.

### **The Effect of Non-Performing Loans on Financial Performance**

Based on the results of the T Test, the results were obtained that *Non Performing Loan* has a regression coefficient value of -0.926 with a negative or non-directional value and a significance of  $0.000 < \alpha 0.05$ , so the third hypothesis (H<sub>3</sub>) which states that *Non Performing Loan* have a significant negative effect on the Financial Performance that is proxied by *Return on Equity* (H3 supported).

Negative Impact of NPLs on Financial Performance of ASEAN Banking NPLs are an indicator of asset quality that measures the percentage of non-performing loans or those at risk of default. High NPLs are generally seen as a signal of problems in credit risk management, which can have a negative impact on a bank's financial performance. In the context of financial performance proxied by Return on Equity (ROE), NPLs have proven to have a negative and significant influence, especially on the ASEAN banking sector. ROE measures the effectiveness of a bank in generating profits from its assets, so that the larger the NPL ratio, the lower the efficiency and effectiveness of the bank in managing its assets for profit (Dahlan and Susanto, 2020).

The results of this study are in line with the research Aji and Manda (2021); Nyale and Sari Manurung (2024) found that *non pefroming loan* have a negative and significant effect on financial performance. However, it is not in line with the results of the study by Žunić *et al.* (2021); found that *non pefroming loan* have a positive and significant effect on financial performance. Vaneca Health *et al.* (2021); Deborah and Tipa (2023). found that *non pefroming loan* has no effect on financial performance.

### **Long Term Debt Ratio to Company Performance**

Based on the results of the T test in table 4.10, the result is that *Long Term Debt Ratio* does not have a significant effect on the Financial Performance that is proxied by *Return on Equity* in ASEAN banking companies for the 2019-2023 period. This can be seen from the test results where *Long Term Debt Ratio* had a regression coefficient value of 0.002 with a positive or unidirectional value and a significance of  $0.712 > \alpha 0.05$ . so that the fourth hypothesis (H<sub>4</sub>) which states that *Long Term Debt Ratio* have a significant negative effect on the Financial Performance that is proxied by *Return on Equity* (H<sub>4</sub> not supported). Long-Term Debt Ratio (*Long Term Debt Ratio*) does not show a significant influence on the financial performance of ASEAN banks, especially in terms of *Return on Equity* (ROE). This is because banks' funding structures are very different from non-financial companies, where banks rely more on third-party funds, such as customer deposits, rather than long-term debt as their primary source of funding (Rahman and Sawitri, 2020). More relevant factors in influencing bank performance, such as Net Interest Margin, Non-Performing Loan ratio, and operational efficiency, are the main determinants of profitability as measured by ROE.

The results of this study are in line with the results of the research Mardones and Cuneo (2020) found that *long term debt* has no effect and is significant on financial performance. However, it is not in line with the results of the research by Rastogi *et al.* (2021); Dinh Dan Pham (2020) found that *long term debt* have a positive and significant effect on financial performance. Nguyen dan Nguyen (2020); Doan (2020);. found that *long term debt* have a negative and significant effect on financial performance.

## **CONCLUSION**

This study aims to examine the influence of independent variables consisting of Managerial Ownership, Institutional Ownership, Non-Performing Loan, and Long-Term Debt Ratio on Return on Equity (ROE), with an Adjusted R Square of 0.255, which shows that 25.5% of the variation in ROE can be explained by these variables, while the remaining 74.5% is explained by other factors outside the model. Based on the findings, it is recommended to managers to pay more attention to the level of Non-Performing Loans (NPLs) because NPLs have a negative and significant influence on the company's financial performance. Better NPL management is expected to help companies reduce the negative impact of bad loans on financial performance. For future research, it is

recommended to use or add a wider variety of variables and research objects, such as internal factors (assets, operating costs, capital ratio, credit ratio, deposit ratio, and ROE) as well as external factors (interest rates, inflation, and economic growth rates) as suggested by (Brigham and Houston, 2019), in order to broaden insight and understanding of factors that affect financial performance.

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