

The Influence of Company Characteristics on the Financial Performance of Commercial Banks Listed on the IDX for the 2019-2023 Period

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Abstract

Banking plays a crucial role in today's society, from fund collection activities, providing loans, to other operations managed by banks that significantly affect the financial flow within the community. Therefore, individuals need to evaluate the financial performance of banking institutions. Based on this premise, this study aims to analyze the extent to which company characteristics, namely capital adequacy, asset quality, leverage, firm size, and firm age, affect the financial performance of banks in Indonesia, as proxied by Return on Assets (ROA). The analytical method employed in this study is multiple linear regression using secondary data, processed through statistical software. The population consists of 47 banks listed on the Indonesia Stock Exchange (IDX), with the sampling technique using non-probability sampling, resulting in a total of 20 banks as the sample. Based on the analysis results, the variables of capital adequacy, asset quality, leverage, firm size, and firm age simultaneously have a positive and significant effect on the financial performance of banks. Partially, capital adequacy and firm age have no significant effect on financial performance. Asset quality and leverage have a negative and significant effect, while firm size has a positive and significant effect on bank financial performance. Future research is expected to analyze other factors, both financial and non-financial, that may influence banking performance.

Keywords: *capital adequacy, asset quality, leverage, company size, company age, banking financial performance, company characteristics.*

INTRODUCTION

Banking is one of the components of the financial services industry sector that plays a vital role for a country in running its economy. In various financial activities, banks always play an important role for individuals, social institutions, and companies in managing their businesses; hence, good bank performance becomes the main focus in evaluating a bank. In this increasingly advanced era, investment has also become a matter of attention, especially in the banking sector where investors must be able to assess the financial performance of banks before making investment decisions.

Financial performance can serve as a benchmark for investors to evaluate a bank's performance over a specific period, thus reflecting the company's capability (Kurniasari et al., 2023). Based on this, the present study aims to assist individuals in evaluating the financial performance of commercial banks listed on the Indonesia Stock Exchange (IDX) as a decision-making tool. Commercial banks are considered to play an important

role in allocating economic resources by facilitating consistent fund distribution from depositors to shareholders (Ongore & Kusa, 2013). Before delving further into this study, it is important to understand the meaning of firm characteristics as a measure of financial performance. Dogan (2013) states that management has a high level of control over firm characteristics. These characteristics include firm size, liquidity, leverage, sales growth, and firm age. During the 2007–2008 crisis, most banks in Africa collapsed due to a lack of financial strength to bear the losses caused by the economic crisis (Kagecha, 2014).

Based on this understanding and supported by agency theory introduced by Jensen & Meckling (1976), which indicates that incentives and managerial behavior can influence financial structure, this paper will examine the relationship between firm characteristics and the financial performance of commercial banks. In this study, the performance of firms in the banking sector as the dependent variable can be measured through several variables: capital adequacy, asset quality, leverage, firm size, and firm age. To bear risks such as credit, market, and operational risks, banks must maintain sufficient capital levels to anticipate potential losses and provide assurance to debtors. This capital level, known as capital adequacy, is one of the components to assess a firm's performance and can be measured using the Capital Adequacy Ratio (CAR) (Dang, 2011). An institution's performance can also be evaluated through the quality of its assets. Asset quality, which refers to the quality of loans, reflects a bank's performance in managing risks associated with its assets (Mwengei, 2013).

Leverage is a measure of firm performance that reflects the firm's ability to manage debt usage to increase its assets. A high leverage ratio indicates that a large portion of the bank's assets is funded by debt (Utami, 2018). A higher level of leverage also implies that a large amount of debt can influence the bank's ability to raise funds from debtors and redistribute them. Firm size is defined as a scale to determine how large or small a firm is, assessed through certain aspects such as assets. To gain a competitive advantage over competitors and reduce the necessary costs, firm size plays an important role in enhancing a bank's profitability (Dogan, 2013). However, what makes this research novel compared to previous studies is the addition of a new variable—firm age—as a measurement tool for commercial bank performance. A study by Coad et al. (2013) found a significant relationship between firm age and the performance of manufacturing companies, indicating that the longer a firm has existed, the greater the increase in productivity and profitability, thus showing improved performance. Based on this, the present study was conducted to determine the effect of firm age on the performance of commercial banks.

This study aims to determine the extent to which firm characteristics affect the financial performance of commercial banks in Indonesia listed on the Indonesia Stock Exchange (IDX). The findings of this research are expected to enrich the literature in the field of financial management, and the variables used in this study can be reused as a consideration for readers in evaluating the performance of the Indonesian banking sector.

RESEARCH METHODS

This study employs a descriptive research design with a quantitative approach. Descriptive research aims to collect data that answers questions regarding the research participants. The variables evaluated in this study include capital adequacy (X1), asset quality (X2), leverage (X3), firm size (X4), and firm age (X5) as independent variables,

and the company's financial performance measured by Return on Assets (ROA) (Y) as the dependent variable. The target population in this study consists of all commercial banks listed on the Indonesia Stock Exchange (IDX), totaling 47 banks. The sampling technique used is purposive sampling, which is based on specific criteria (Sugiyono, 2023), such as banks listed on the IDX as of April 2024, having complete financial statements from 2019 to 2023, using the Indonesian Rupiah as their reporting currency, and having generated profit during the fiscal years 2019–2023.

The data used in this research are secondary data, obtained from the annual financial statements of commercial banks listed on the IDX for the period 2019–2023. The analytical method used is multiple linear regression to test both time series and cross-sectional data. In addition, descriptive statistical analysis is used, as described by Nyabaga & Matanda (2020), to provide a general overview of the analyzed variables. Normality testing is conducted using the Kolmogorov-Smirnov method, with a significance value > 0.05 indicating a normal distribution (Syafina, 2019). Classical assumption testing includes multicollinearity testing ($VIF < 10$ and tolerance > 0.10), autocorrelation testing using the Durbin-Watson statistic, and heteroscedasticity testing using the Spearman test, where no heteroscedasticity is indicated by a significance value > 0.05 .

In hypothesis testing, the t-test is used to determine the partial effect of each independent variable on the dependent variable, with a significance level < 0.05 indicating that the hypothesis is accepted. Meanwhile, the F-test is used to examine the simultaneous effect of all independent variables on the dependent variable, also with a significance criterion of < 0.05 . The coefficient of determination test is used to determine how much the independent variables collectively explain the dependent variable, as explained by Ghozali (2021).

RESULTS AND DISCUSSION

The T-test in this study was conducted to examine the partial effect of each independent variable (X), namely capital adequacy, asset quality, leverage, firm size, and firm age, on the dependent variable (Y), which is the financial performance of banks listed on the Indonesia Stock Exchange (IDX) as measured by ROA. The criterion for this test is that if the significance value is < 0.05 , the independent variable is considered to have a partial effect on the dependent variable. The results of the T-test in this study are presented in Table 1 below:

Table 1. Hypothesis Test Results

Hypothesis	Hypothesis Statement	Unstandardized B	Sig.	Description
H1	Capital adequacy has a positive effect on the financial performance of commercial banks.	0,062	0,531	Data does not support the hypothesis

H2	Asset Quality has a positive effect on the financial performance of commercial banks.	-0,253	0,005	Data does not support the hypothesis
H3	Leverage has a positive effect on the financial performance of commercial banks.	-0,360	0,000	Data does not support the hypothesis
H4	Company Size has a positive effect on the financial performance of commercial banks.	0,564	0,000	Data supports the hypothesis
H5	Company Age has a positive effect on the financial performance of commercial banks.	-0,103	0,283	Data does not support the hypothesis

Based on the results in Table 1, capital adequacy and firm age do not significantly affect the dependent variable. In contrast, asset quality, leverage, and firm size do significantly affect the dependent variable.

Additionally, to determine whether the dependent variable is influenced by the independent variables simultaneously, the F-test was conducted in this study. The result of this test shows that the significance value in the ANOVA table is $0.000 < 0.05$, indicating that the independent variables in this study simultaneously influence the dependent variable.

Table 2. F-Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0,002	5	0,000	12,136	0,000 ^b
Residual	0,004	94	0,000		
Total	0,006	99			

Next is the Coefficient of Determination test (R^2), which was used in this study to measure the extent to which the independent variables explain the dependent variable, as seen in the R Square table. This test shows a contribution of 0.392, or 39.2%, from the factors of capital adequacy, asset quality, leverage, firm size, and firm age on the financial performance of banks listed on the IDX, as measured by ROA. The remaining 61.8% indicates that the financial performance of banks may be influenced by other factors not analyzed in this study, such as management quality, liquidity, or operational efficiency.

Table 3. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,626 ^a	0,392	0,360	0,0063464517

Financial performance can be one of the key factors considered by the public, especially investors, in making investment decisions related to the funding they allocate to a banking institution. Through financial statements, the public can assess whether a bank's performance is deemed good and trustworthy enough to manage their funds. Financial reports are easily accessible to the public through online platforms such as the IDX or the websites of the respective banks. Numerous factors can be used to assess a bank's performance, including the variables identified in this study.

The statistical tests in this study indicate that capital adequacy does not have a significant effect on the financial performance of banks as measured by ROA. Capital adequacy is one aspect that reflects the capability of bank management in controlling risks that may affect a bank's capital (Parenrengi & Hendratni, 2018). This suggests that banks do not rely on capital adequacy to generate profits, as they generally strive to maintain their capital adequacy ratio in accordance with Bank Indonesia's regulation of a minimum of 8%. This finding is consistent with the studies conducted by Sukma (2013) and Parenrengi & Hendratni (2018), which concluded that capital adequacy does not significantly influence ROA.

The results of this study show that asset quality, as measured by the NPL ratio, affects the financial performance of banks, although in the opposite direction. These results indicate that a high level of non-performing loans may trigger a decline in a bank's financial performance. This is in line with the studies conducted by Said (2018), Akbar (2013), and Kadioglu et al. (2017), which demonstrate that asset quality has a significant negative impact on bank performance. In banking, asset quality reflects the quality of loans extended to customers, typically including bad loans and restructured loans. The researcher identifies that this result stems from the bank's lack of prudence in allocating funds for lending. As the value of asset quality increases, banks must reserve profits for those assets, thereby reducing net income.

The findings of this study also reveal a negative relationship between leverage and the financial performance of banks. This result is consistent with the studies by Azzahra & Wibowo (2019) and Handayani & Arrozi (2023), which also reported that leverage negatively affects corporate financial performance. The researcher identifies that this outcome is due to the banks' obligation to maintain strong financial performance, particularly when their level of debt is high. When banks rely heavily on shareholder funding, the managerial team bears full responsibility for ensuring solid financial results to repay the borrowed funds. A higher leverage ratio in financial statements indicates greater borrowing, which may pose a heavier burden on operational activities.

Furthermore, this study finds that firm size, as measured by total assets, has a positive effect on ROA. This finding supports the proposed hypothesis and aligns with the research by Teimet et al. (2019) and Omar (2015), which shows that firm size, measured by the natural logarithm of assets, has a significant positive influence on bank financial performance. Based on these results, the researcher concludes that larger banks

reflect greater resources and asset capabilities to support better financial performance. Additionally, larger banks are more likely to withstand risks that may arise in unpredictable circumstances.

This study also finds that firm age does not have a significant effect on the financial performance of banks. This result is consistent with the studies by Rossi (2016) and Arisadi & Djazuli (2013), which also show that firm age does not affect financial performance. The researcher identifies that the length of time a bank has been in operation does not guarantee better financial performance. While firm age may represent accumulated experience, in the context of banking institutions, it does not necessarily drive improvements in financial performance. As a company ages, its behavior in dealing with problems does not always improve. Older banks may be more inclined to maintain their current achievements rather than take new risks to seize opportunities. Conversely, younger banks, still in their growth phase, are generally more willing to take risks and adopt specific solutions to overcome challenges.

Simultaneously, capital adequacy, asset quality, leverage, firm size, and firm age have a significant effect on the financial performance of banks. These results are consistent with the study conducted by Akbar (2013), which found that capital adequacy, asset quality, and firm size significantly influence bank performance. Additionally, the findings from Azzahra & Wibowo (2019), Ernawati (2021), and Jessica & Triyani (2022) indicate that leverage, firm size, and firm age positively affect the financial performance of banks. Based on these findings, the researcher concludes that banks must pay close attention to these factors to enhance their financial performance, thereby providing valuable insights to the public and investors regarding the trustworthiness of financial institutions.

CONCLUSION

In this study, the researcher also encountered several limitations and has honestly identified certain constraints that affected the normality and results of the research. First, one of the limitations found in this study was the instability of nominal figures, as there were several banks with significantly higher data compared to others. This occurred in certain variables, leading to data instability, which required the researcher to exclude the unstable data in order to obtain the most reliable results. It is hoped that future studies will be able to collect complete data sources from the IDX website or official banking websites, and that the challenges encountered by the researcher in this study can serve as a reference for further research. Second, the results show that there are still other factors influencing the financial performance of banks by as much as 60.8% that were not examined in this study. Future research is expected to analyze additional variables, either from financial factors such as managerial ownership or non-financial factors such as management quality.

This study also has several managerial implications for internal banking parties, particularly for management. In order to improve the financial performance of a bank, the management should pay attention to the factors examined in this study. The results indicate that financial performance is not influenced by capital adequacy, assuming that all banks in Indonesia are subject to selection based on Bank Indonesia Regulation No.10/15/PBI/2008, which mandates a minimum capital adequacy ratio of 8%. Based on

this regulation, banks that do not meet BI's capital adequacy standards may focus on seeking investors or consider merging with other banks to enhance their capital adequacy.

Furthermore, the findings of this study show that high asset quality, proxied by NPL, indicates a decline in a bank's financial performance. Management needs to maintain the NPL ratio in accordance with the requirements of Bank Indonesia Regulation No.23/2/PBI/2021, which stipulates that the NPL ratio must be below 5%. Based on this regulation, management should identify and screen creditors by checking customer credit history, financial burdens, and collateral, to ensure that substandard, doubtful, and non-performing loans do not increase, which could otherwise reduce the bank's profit margin.

In addition, debt management should be a key concern for bank management, as high debt levels pose greater risks in managing existing assets. This is supported by the findings in this study, which show that a high leverage ratio can reduce a bank's financial performance in generating profit margins. Banks should manage their debt ratios prudently, such as by limiting activities that rely heavily on debt, to avoid financial instability that could undermine the bank's overall health.

Moreover, management should pay attention to the bank's resources and asset scale, as these factors can enhance the likelihood of achieving strong financial performance. The study's findings demonstrate this, indicating that firm size, representing scale and available resources, can influence a bank's ability to earn profit margins. If resources are managed effectively and competitive advantages are fully utilized, then the bank's financial performance will be positively reflected.

Finally, bank management should not underestimate new competitors, as every bank has equal potential to generate profits. In this digital era, banks that can adapt and innovate quickly and consistently will gain a stronger competitive advantage, regardless of how long they have been in operation. Therefore, management should develop strategic management practices, such as collaborating with other companies, identifying risks and responding effectively to change, and conducting regular evaluations.

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