SHAREHOLDING CONCENTRATION IN THE INCREASE OF BANKING INDUSTRY PROFITABILITY LISTED ON INDONESIA STOCK EXCHANGE

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ABSTRACT
In the area of financial management, especially for the investors, potential investors as well as management, the profitability of the company becomes an important consideration in decision-making to achieve the goals of the company. Therefore, it is necessary to study the effect of shareholding concentration in the increase of banking industry profitability. The approach used in this study was descriptive and explanatory. This study was conducted on the banking industry listed in Indonesia Stock Exchange (BEI). The results show that the shareholding concentration has positive effect and significant to profitability. It means that the more concentrated the shareholding concentration in the banking industry listed in Indonesia Stock Exchange, the profitability will increase every year.

Keywords: *Capital Markets, Stock Exchange, Shareholding, Profitability and Banking*

INTRODUCTION
Capital market is one means of capital formation and allocation of funds directed to increase the community participation in order to support the financing of national development. The existence of capital market basically is aiming to bridge the flow of funds from the investors (who have the funds) and the companies that need funds (for business expansion or to improve the company's capital structure) as well as the government in collecting funds for national financing. The availability of funds which is relatively large and the ease in obtaining funds in capital markets may increase the interest of the company to popularize its shares (*go public*).

In 1988, the Government issued a policy in the financial sector which makes a substantial change, especially in the capital market. Listing requirements to enter the stock exchange becomes easier and more foreign investors are allowed to perform transactions to the level of 49% from the entire shareholding in the industry. Subsequently in 2000, the Government permits ownership by foreign investors as high as 99%. This policy makes exchanges increase, both in number of transactions and in terms of Indonesia Composite Index (IDX Composite). In recent years, the requirements of foreign investment in the stock market is no longer restricted so often it is not known who is buying a stock, but all have understood if the exchange is booming, foreign investors have entered to buy stock and it is usually followed by local or domestic investors (Mawardi, 2005:83).

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One of the corporate governance mechanism that can be conducted to address the agency problem is by concentrating the ownership structure of the company. In a company with a very diffuse ownership, where the shares are held by a lot of shareholders, of course, the company cannot pay any such shareholders to perform its monitoring function. The presence of a majority shareholder can mitigate the problem, thus making of operating decisions and strategic decisions of the company is not completely in the hands of management, but also divided with the shareholders (Shleifer and Vishny, 2012). In addition, the ownership concentration in some particular faction can also increase the speed of decision making, especially on the type of industry which has a high volatility.

However, a too concentrated ownership can also trigger conflict between controlling shareholders that may injure the rights of the non-controlling shareholders, for example, the majority shareholder might become the opportunist for their personal gain. They also can push the company to the practice of inefficient resource allocation, such as the purchase or sale of assets over their control with a price that are detrimental to the minority shareholders (Zhang, 2011). In addition, a study by Fama and Jensen (1983) also shows that the ownership concentration in fact, negatively affects the performance of the company, because it will increase the capital costs as a result of the reduced market liquidity and diversification of the company, especially in getting the capital.

Claessens et. Al (2012) mentions that the ownership structure in the companies in East Asia, including Indonesia, Singapore, Malaysia, Thailand, and Philippines have ownership structures which tend to be concentrated and dominated by family business. Given the weaknesses caused by the concentrated ownership, it is not impossible to cause the investors to be reluctant to invest in the East Asian companies. However, a study by Tsionas, et. Al (2012) shows that there is a positive correlation between the ownership concentration and the shipping company's performance (shipping). Surprisingly, this study also reveals a simultaneous relationship between the two variables. It is by chance can certainly be said as a "blessing in disguise" for the investors, so they do not need to worry about the negative aspects of the ownership concentration.

Concentrated ownership is a phenomenon that is commonly found in countries with a growing economy such as Indonesia and in the countries of continental Europe. By contrast, in Anglo-Saxon countries such as Britain and the United States, the ownership structure is relatively very dispersed (La Porta and Silanez, 2011). Shareholding is said to be concentrated if the majority of shares are owned by a minority of individuals or groups, so that the shareholders have a relatively dominant number of shares compared to others (Dallas, 2010). Ownership concentration could be an internal mechanism in disciplining the management as one of the mechanisms that can be used to increase of the effectiveness of monitoring. Due to large ownership, the shareholders have access to the information that is significant enough to offset the informational advantage owned by the management (Hubert and Langhe 2012). If this can be realized, then the act of moral hazard of the management in the form of hiding the information can be reduced. Furthermore, the results of research by Claessens et al., (2012) says that the ownership of companies in East Asia including Indonesia is found tend to be concentrated. Ownership concentration resulting in a conflict of interest (agency problems) changes from the conflict of shareholders with management to be a conflict between the majority and minority of the shareholders. Controlling shareholders or the majority have an incentive to expropriate the minority shareholders. Controlling shareholder also has the ability to affect the financial reporting process. Therefore, the majority shareholder of the company with ownership concentration can affect the quality of financial statements.

Results of the research conducted by Nada Kobeissi (2004), Early (2005), Sanghoon Lee (2008), Mudjilah Rahayu (2009), Chandrapala and Guneratne (2012), Gladies (2013), and Zakaria (2015) show that the ownership concentration has positive effect and significant to the financial performance or profitability of the company. While the results of research conducted by Miguel (2010) and Sarra and Neila (2012) show that the ownership concentration has positive effect and but not significant to the

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financial performance. Zhilan Chen (2005), and Issham Ismail show that the ownership concentration has negative effect and not significant to the financial performance. Mudjilah Rahayu (2009) show that the ownership concentration has positive effect and significant to the stock market index. Then, the results of research by Gul (2007) show that the ownership concentration has negative effect and not significant to the stock market index.

Profitability in the form of return on equity (ROE), return on assets (ROA) and return on investment (ROI), is an important measure to assess whether the company is healthy or not which affect investors to make decision. The higher profitability produced by the company, the higher financial performance achieved by the company, so automatically it will attract investors to invest in the company. If the profitability level achieved by the company is higher, then the returns to be received will also be high. Decent profits distributed to the shareholders is the profit after the company complied all its fixed liabilities, namely interest expenses and taxes. Companies that gain the profit will likely to pay a larger portion of profits as dividend. The greater the profits, the greater the ability of the company to pay the dividend. But in this study, profitability is measured by using return on equity (ROE).

Profitability achieved by the company may affect the rise and fall of the stock market index. Results of research conducted by Majed (2009) show that profitability has positive effect and significant to the stock price index. While Meythi (2011) shows that profitability has negative effect and not significant to the stock price index.

As for the development average of the banking industry profitability which is listed on the Jakarta Stock Exchange can be seen in Table 3 below.

Table 1. Average Development of Profitability and Loan to Deposit Ratio in Banking Industry on Indonesia Stock Exchange 2011-2015

Year	Average Profitability (%)	Development (%)	Average LDR (%	Development (%)
2011	18.92	-	84.94	-
2012	14.63	(22.67)	82.75	(2.58)
2013	13.84	(5.40)	87.61	5.87
2014	11.76	(15.03)	86.92	(0.79)
2015	10.86	(7.65)	97.63	0.82
Average	14.00	(12.69)	85.97	0.83

Source: ICMD 2011 - 2015, and reprocessed

Table 1 shows the development of profitability and loan to deposit ratio of the 37 banking industries listed in Indonesia Stock Exchange 2011-2015. Average profitability achieved by the banking industries listed in Indonesia Stock Exchange is amounted to 14% per year, and decreased from year to year, with an average reduction of 12.69% per year while the loan to deposit ratio is with an average of 85.97% per year. Loan to deposit ratio in 2012 and 2014 decreased from the previous year, but in 2013 and 2015 increased from the previous year, so the average of loan to deposit ratio increased by 0.83% per year.

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Based on the background above, this study aims to determine the effect of ownership concentration to profitability in the banking industries listed in Indonesia Stock Exchange. It is expected to provide benefits and contribution in the practical development in the field of financial management, especially for investors, potential investors as well as management for consideration in decision-making to achieve the goals of the company.

RESEARCH METHOD

This study used two approaches, namely descriptive research and explanatory approach. This research has been conducted in the banking industries listed in Indonesia Stock Exchange (BEI). Selection of the banking industries listed in Indonesia Stock Exchange as the object of this study was based on the grounds that: (1) the companies listed in the Indonesia Stock Exchange data could be trusted for accuracy, (2) most investors chose to invest their shares in the companies listed, (3) the ease of access to information, and (4) consideration of cost and time of the study. The choice of location was expected to describe the research problems that had been formulated in the conceptual framework, and as for the time spent on doing research was for four (4) months i.e. from June to September 2016.

The research population was all banks listed on Indonesia Stock Exchange, as many as 37 units in 2015. Sample selection was conducted by purposive sampling method with the aim to obtain a representative sample in accordance with the predetermined sample criteria. The predetermined sample for selecting the companies as the sample was as follows: 1. Bank had listed and remain listed on the Indonesia Stock Exchange since at least January 2011 until December 2015; 2. During that period, each bank published the annual financial reports continuously; 3. During that period, there was shareholding with the largest proportion of ownership by a single shareholder, or the largest blockholder; 4. Data associated with research variables from 2011-2015 was available.

Based on those criteria, then there were 26 companies that met the criteria as the sample in this study. The companies that met the criteria were in Table 2 below.

Table 2. Name of Sample Company

No	Code	Issuer	No	Code	Issuer
1	AGRO	Bank Rakyat Indonesia Agroniaga Tbk	14	BMRI	Bank Mandiri (Persero) Tbk
2	BABP	Bank ICB Bumi Putera Tbk	15	BNBA	Bank Bumi Arta Tbk
3	BACA	Bank Capital Indonesia Tbk	16	BNGA	Bank CIMB Niaga Tbk
4	BBCA	Bank Central Asia Tbk	17	BNII	Bank Internasional Indonesia Tbk
5	BBKP	Bank Bukopin Tbk	18	BNLI	Bank Permata Tbk
6	BBNP	Bank Nusantara Parahyangan Tbk	19	BSIM	Bank Sinarmas Tbk
7	BBRI	Bank Rakyat Indonesia (Persero) Tbk	20	BSWD	Bank of India Indonesia Tbk

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8	BBTN	Bank Tabungan Negara (Persero)Tbk	21	BTPN	Bank Tabungan Pensiun Nasional Tbk
9	BCIC	Bank JTrust Indonesia, Tbk	22	BVIC	Bank Victoria Internasional Tbk
10	BDMN	Bank Danamon Indonesia Tbk	23	INPC	Bank Artha Graha Internasional Tbk
11	BEKS	Bank Pundi Indonesia Tbk	24	MEGA	Bank Mega Tbk
12	BJBR	BPD Jawa Barat dan Banten Tbk	25	PNBN	Bank Pan Indonesia Tbk
13	BKSW	Bank QNT Indonesia , Tbk	26	SDRA	Bank Himpunan Saudara 1906 Tbk

Source: *Indonesian Capital Market Directory 2011-2015*

The analysis method used in this research was "Path Analysis", a basic model for analyzing pathways in estimating the strength from the causal relationships described in path models. The use of path analysis was because it was assumed that there were correlational relationships between independent variables, so there were direct or indirect effects to the dependent variable.

RESULT AND DISCUSSION

This study uses the data of banking industries listed on Indonesia Stock Exchange with the data sample consists of 26 company samples by using the data from 2011-2015. The research variable consists of ownership concentration variable and profitability variable. Based on the existing data, each indicator of research variables can be analyzed descriptively, as follows:

Shareholding Concentration of Banking Industry on Indonesia Stock Exchange

Description and development of shareholding concentration variable in the banking industry that become the research sample during the observation in 2011 - 2015 is shown in Table 3 below.

Table 3. Average Development of Shareholding Concentration Variable in 26 Banking Industries 2011-2015

Year	Average Ownership Concentration Variable (%)	Development (%)
2011	57.61	-
2012	60.14	4.39
2013	60.50	0.60

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2014	60.61	0.18
2015	59.82	(1.30)
Average	59.74	0.97

Source: Processed Data (2016)

Based on Table 3 above, it shows that the average level of ownership concentration in the 26 banking industries listed on Indonesia Stock Exchange from 2011 to 2015 has fluctuating development, with an average of 59.74 per year or an increase of 0.97 % per year. In 2012 to 2014 the ownership concentration has increased from the previous year, which in 2012 increased by 4.39% from 2011, in 2013 increased by 0.60% from 2012, and in 2014 increased by 0.18% from 2013. While in 2015, it decreased by 1.30% from 2014. From the 26 banks as the samples only three banks that the ownership concentration is above 80%, namely Bank Rakyat Indonesia Agroniaga Tbk (AGRO) with BRI's primary ownership of 86.45%, Bank JTrust Indonesia, Tbk (BCIC) with Recapital Securities' primary ownership amounted to 94.91%, and Bank CIMB Niaga Tbk (BNGA) with CIMB Group's primary ownership of 96.86% per year.

Banking Industry Profitability on Indonesia Stock Exchange

Description and development of profitability variable in the banking industry that the become the research sample during the observation year of 2011 - 2015 is shown in Table 4 below.

Table 4. Average Development of Profitability Variable in 26 Banking Industries
2011 - 2015

Year	Average Ownership Concentration Variable (%)	Development (%)
2011	19.65	-
2012	13.93	(29.11)
2013	13.04	(6.39)
2014	10.23	(21.55)
2015	9.4	(2.83)
Average	13.36	(14.97)

Source: Result of Processed Data(2016)

Based on Table 8 above, it can be explained that the average ROE as an indicator of the profitability achieved by the 26 banking industries listed on Indonesia Stock Exchange in 2011-2015 amounted to 13.36% per year. But viewed from the development, the profitability achieved by the company decreased from year to year, which in 2012 decreased by 29.11% from 2011, in 2013 decreased by 6.39% from 2012, in 2014 decreased by 21.55% from 2013, and in 2015 is amounted to 2.83% from 2014. Thus, the

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average reduction of the banking industries profitability listed on Indonesia Stock Exchange amounted to 14.97% per year.

Based on annex 10, it shows that there are only three banks that the average ROE is above 20%, namely BBTN of 40.44%, BBRI of 26.66%, and BBCA of 22.38%, and for 23 companies the average ROE is below 20%. This means that most of the return on equity achieved by the banking industries listed on Indonesia Stock Exchange is still small.

Effect of Shareholding Concentration to the Banking Industry Profitability on Indonesia Stock Exchange

Table 5. Hypothesis Testing: Direct and Indirect Effects

No	Variable			Direct Effects	Indirect Effects	Total Effects	P-Value	Description
	Independent Variable	**Intervening Variable**	**Dependent Variable**					
1	Shareholding Concentration(KKS)	Profitability(PROFIT)	-	0,091	0,000	0,091	0,025	Significant

Source: Processed Data (2016)

Based on Table 5 above, it can be seen that the ownership concentration (KKS) that has positive effect and significant to profitability (PROFIT) is acceptable. This is proved by a positive regression coefficient of 0.091 and significant value equal to 0.025 or less than 0.05. This means that if the proportion of ownership concentration in the banking industry shares listed on the Indonesia Stock Exchange increase more, the banking profitability will increase annually.

Ownership concentration describes how and who is in control of the whole or a large part of the ownership and business activities of a company. Ownership is said to be more concentrated if it is used to achieve the control of dominance or majority where the merger of fewer investors is needed. If the control in a company can be held by less investors, it will be easier. Compared to the mechanism of large shareholders, concentrated ownership has lower control power because it still has to coordinate to run the right of control. On the other hand, the concentrated ownership mechanism also has a smaller possibility for the emergence of opportunities for the investor groups who are concentrated to take actions that harm other investors.

Issuers in Indonesia have a quite different ownership structure composition when compared to the existing companies in Europe or America. In some European and American capital markets, the separation of ownership and control has been carried out by an independent body which has a very strong power. The ownership structure is dispersed (dispersed ownership) so that the agency problem may occur between managers and shareholders (owners). This problem seems to occur most frequently in the United States companies listed on NYSE (Husnan, 2001).

The ownership concentration of bank in this study is the largest proportion of shareholding by the single shareholder, either individual or institutional which is stated as % (percent) of the banking stocks listed on the Indonesia Stock Exchange. In the development of the largest shareholding, an observation is conducted during the 5 years of the study from 2011 until 2015.

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The shareholding concentration in theory affect to the increase of profitability of a company. The results of this study show that the shareholding structure has positive effect and significant to the profitability in the banking industries listed on Indonesia Stock Exchange. The results of this study imply that the high ownership concentration will affect to the increase of profitability achieved by the banking industry. These results support the results of the study conducted by Nada Kobeissi (2004), Early (2005), Sanghoon Lee (2008), Mudjilah Rahayu (2009), Chandrapala and Guneratne (2012), Gladies (2013), and Zakaria (2015) which show that the ownership concentration has positive effect and significant to the financial performance or profitability. The results of this study do not support the results of research conducted by Miguel (2010) and Sarra and Neila (2012) which show that the ownership concentration has positive effect but not significant to the profitability or financial performance, while Zhilan Chen (2005) and Issham Ismail show that the ownership concentration has negative effect and not significant to the company's profitability.

The ownership structure reflects the decisions taken by the current shareholders and potential parties to be the shareholders. In concentrated ownership structures, the majority shareholders have an incentive to supervise and monitor the running of the company. The costs for monitoring are smaller than the profit obtained in the form of increased profitability and value of the company since the company is run properly. The majority shareholders also have the power to suppress the management to improve the company's profitability. It is in contrast to the dispersed ownership structure, where the problem of "free rider" appear. On the dispersed ownership structure, the costs for monitoring is greater than the profit. Small residual claim causes the shareholders on the dispersed ownership structure become reluctant to make the efforts to monitor. This can lead to oversight mechanisms do not running and free rider problem arises.

Companies with low ownership concentration show lower profitability as well, by doing control to the characteristics of the company and industry. Empirical evidence in developed countries shows that despite the level of ownership concentration is low, it may increase the market value of the company effectively (Barclay and Holderness, 1991). So even though the level of ownership concentration is low, it is still effective in the context of strong governance. In fact, according to Dharwadkar (2000) the ownership concentration can work effectively only if there is a dominant ownership (greater than 75%), related to the voting mechanism. The first reason is when the number of shareholders increases, the collective action becomes expensive because of the higher coordination cost. Second, there is a little information available, no norms uncovered, and the absence of an intermediary to obtain the information complicate the regulatory process of the minority shareholders.

Most companies listed in Indonesia has shareholders in the form of business entity such as a Limited Liability Company which sometimes is a representation of the company's founder (Husnan, 2001). Characteristics of the ownership structure in Indonesia is more concentrated (closely held) so the founder can also sit on the board of directors or commissioners. Husnan (2001) also states that in general, the companies in Indonesia are the owner-controlled firms so that in the such circumstances, the agency problem is not between managers and shareholders, but between the majority (controlling shareholders) and minority shareholders. These characteristics are often found in the companies listed on stock exchanges in Indonesia and Korea, (Husnan, 2001)

Large shareholdings by certain parties in a company will not only have an impact on increase of profitability, but also in the quality of the implementation of the corporate governance of the company. Drobetz et. al., (2014) states that there are two main effects of the amount of shares owned by certain parties. First, by increasing the rights of the cash flow from the largest shareholder in a company which will lead to a positive effect namely: a better quality of the implementation of corporate governance. Then the market will appreciate it, so that the value of the company will increase and will result positive effect on the value of the shares they have (the largest shareholder). Thus, the shareholders will get incentives to

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improve the quality of the corporate governance implementation of the company concerned. The second view is with the more concentrated company ownership, the majority shareholders will increasingly dominate the company and has more influence in the decision making (negative impact). Thus, the majority shareholders think that the protection of minority shareholders, the need for transparency, and several other corporate governance mechanisms that is a component of corporate governance ratings is not in their interest anymore. If this happens, then the corporate governance will only lead to one stakeholder only (the largest property holder) or in other words, a good corporate governance is ignored.

CONCLUSION

Based on the analysis and the previous discussion of this study, it can be concluded that the ownership concentration has positive effect and significant to the profitability. It means that the more concentrated ownership in the banking industry that are listed in the Indonesia Stock Exchange, the profitability will increase every year. This study does not classify the ownership concentration that is owned by the institution and individuals, because in reality the management might be controlled by the controlling shareholder group collectively. Therefore, for the next researcher, it is suggested to try using the ownership concentration proxy by certain groups for example, the ownership by a family or business group that have similar interests. The shareholding concentration has no significant effect to the profitability and the stock market index. Therefore, the majority shareholders should build trust by aligning their interests with those of minority shareholders and do not use the organization's resources for personal gain.

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