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The Effect of GCG, Credit Risk, Size and Liquidity Risk on the Performance of National Foreign Exchange Commercial Banks in Indonesia

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Abstract
The Covid-19 pandemic, which had an impact on financial performance of business sectors, including the performance of banks in Indonesia. The pandemic has resulted an increase in bad loans due to the large number of debtors who failed to pay their obligations. This study aims to investigate the effect of GCG, credit risk, size, and liquidity risk on the performance of national foreign exchange private commercial banks in Indonesia. The research covers 25 foreign exchange national private public banks in Indonesia. The data source is from the annual reports of each bank from 2017 to 2021. The analytical test used in this study is multiple linear regression. The results of the study show that Good Corporate Governance and size have a positive effect on bank performance. As expected, credit risk has a negative effect on bank performance. Meanwhile, liquidity risk has no effect on bank performance. The implication in this research is that Good Corporate Governance is an important thing in the banking as it increases the transparency and accountability. In the aspect of credit risk, proper mitigation must be carried out so that credit risk can be handled appropriately.

Keywords: Good Corporate Governance, credit risk, size and liquidity risk, bank performance

1. Introduction

Bank is an institution that has a function as a financial intermediary between parties who have excess funds and those who have a need for funds. Financial performance is a form of company achievement in financial aspects related to the overall income and operational costs of the company in considering the structure of debt, assets and return on investment. Not only a discussion in one period, but stakeholders will also pay attention to any trends in the company's financial performance, which include statements of financial position, cash flow and profit and loss (Devi, et al. 2020). Performance is very dependent on a policy, strategy, and management actions in implementing organizational goals. Indonesia and various countries are entering a crisis period due to the entry of the Covid-19 virus in 2020.

The Financial Services Authority implemented an extension to the Covid-19 stimulus as stipulated in POJK Number 48/POJK 03/2020 concerning amendments to POJK Number II/POJK 02/2020 regarding national economic stimulus as a countercyclical policy for the impact

of the spread of Coronavirus Disease 2019. The regulation was issue as an anticipatory measure and continued efforts to encourage optimization of bank performance, financial system stability, and support economic growth.

Transparency of the risks that exist within the company is need by the bank to carry out individual soundness assessments using the risk coverage approach, including risk profiles, good corporate governance, profitability, capital, liquidity risk, operational risk, legal risk, strategic risk, compliance risk, and reputation risk. Good Corporate Governance is a concept proposed to improve aspects of company performance through supervision or monitoring of management performance and accountability to stakeholders. Good Corporate Governance provides protection to stakeholders in presentation by three interconnected pillars, including the state and its apparatus as regulators, the business world as main actors, and the community as users of business products and services (David & Wilopo, 2011). The role of corporate governance is aim at increasing the company's business and accountability to realize shareholder value while still paying attention to the interests of stakeholders. These objectives will affect bank performance so that the better the governance mechanism of a bank, the better the profitability performance will be (Cahaya, 2014).

Financial Services Authority Regulation Number 18/POJK.03/2016 Credit risk is defined as the risk resulting from the failure of another party to fulfill obligations to the bank. Banking products are lending that raises the risk of default from the debtor or in other words experiencing credit risk. NPL is using to measure a bank's ability to manage credit. These measurements relate to the measurement of returns from a company. The higher the NPL, the worse the credit quality (Rommy & Herizon, 2015).

Company size is an indicator used in assessing the size of the company. The company size indicator can be measure using the company's total assets. Large companies tend to be more able to control unexpected risks or have good risk mitigation. If the size of the company is getting bigger, the total assets owned are also getting bigger, in other words, the company is in a category that has good mitigation or good internal control.

Financial Services Authority Regulation No. 18/POJK.03/2016 defines liquidity risk as a result of a bank's inability to meet its maturing obligations from cash flow funding sources and/or high-quality liquid assets without disrupting the bank's financial condition. If the deposit of funds increases, the customer will also increase, but on the other hand, the bank will lend many funds to customers, thereby reducing the level of income. Banks that tend to lend funds to their customers will generate low profit margins so that the higher the level of bank liquidity, the better the performance.

This study aims to examine the effect of Good Corporate Governance, credit risk, size, and liquidity risk on the performance of foreign exchange national private commercial banks in Indonesia. This research is expected to provide a reference as reference material for subsequent research related to bank performance and factors that can affect bank performance and can be useful in providing considerations and descriptions regarding the importance of good corporate governance, size and providing an overview of the importance of good and correct risk mitigation.

Literature Review

Financial performance

The company's financial performance is an overview related to the financial condition of a company that is analyze with financial analysis tools with the aim of knowing the pros and cons of a company's financial condition that reflects work performance in a certain period. Bank performance can be measure using banking ratios including profitability ratios, liquidity ratios, solvency ratios, and other ratios used in measuring bank performance. In this study, the measurement of bank performance uses ROA or Return on Assets.

Good Corporate Governance

FCGI (2003) defines corporate governance as an arrangement of rules that determine a shareholder, manager, creditor, government, employees, and other internal and external stakeholders according to their rights and responsibilities. Bank Indonesia Regulation No 8/4/PBI/2006 dated 5 October 2006 regarding changes to Bank Indonesia regulation Number 8/4/PBI/2006 which regulates the implementation of GCG for commercial banks that is an effort to strengthen the national banking industry. Principles of Good Corporate Governance, FCGI (2003) states that companies must ensure that GCG principles have been apply to every aspect of business in each company. The GCG principles consist of transparency, accountability, responsibility, independence, equality and fairness that are necessary principles in achieving a balanced performance while taking into account the stakeholders. The results of empirical research conducted by Saladin (2018), David & Wilopo (2011), Iramani et al (2018), Mongid & Muazaroh (2020) state that Good Corporate Governance has a positive effect on bank performance.

Credit Risk

Credit risk is a loss associated with the possibility of failure to fulfill obligations when payment is due. The factors that influence credit risk are the amount of credit exposure and the quality of exposure. The larger the loan, the greater the credit exposure. Corporate Credit Risk is a type of risk that occurs in the banking industry. These risks include defaults from debtors who are companies issuing debt securities, default risks from companies receiving credit, and default risks from companies receiving equity participation. NPL is the ratio used in assessing bad loans. If the NPL is high, it indicates that the rate of return on credit is consider low, so further action is needed on strategies to reduce NPLs, especially during times of economic shocks such as the Covid-19 pandemic. The results of empirical research conducted by Saladin (2018) state that NPL has a positive effect on bank performance, while the results of research conducted by Iramani et al (2018), Mongid & Muazaroh (2020), and Rommy & Herizon (2015) state that NPL has a negative effect on bank performance.

Size

Size of the company is a size scale that describes the size of the company based on several conditions, namely total assets, log size, market value, shares, total sales, and total revenue. Companies grouped because of operating scale are general divided into three categories, namely, large companies, medium companies, and small companies. The company size factor that affects

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the size and size of a company is an important factor in the formation of profits from a company. Companies that are classify as large are consider capable of generating large profits compared to small companies (Murni, 2014). The results of research conducted by Iramani et al (2018) and Mongid & Muazaroh (2020) state that company size has a significant positive effect on bank performance

Liquidity Risk.

Liquidity risk is a risk that a company is unable to meet short-term financial obligations because it cannot convert its assets into money. Liquidity risk arises due to the company's inability to meet its maturing obligations from cash flow funding sources and/or from liquid assets. The ratio used in measuring liquidity risk is the liquidity ratio, according to Eskasari & Arief (2016) defines the liquidity ratio as an indicator in measuring the ability of a company to meet its obligations. Liquidity can be determined by looking at the Loan to Deposit Ratio or LDR, which states the level of a bank's ability to repay withdrawals made by depositors by relying on credit provided as a source of liquidity. The results of empirical research from Saladin (2018) stated that LDR had a negative effect on bank performance, while the results of Rommy & Herizon's (2015) study stated that LDR had apositive effect on bank performance.

HYPHOTESIS

Bank performance in this study was measure-using ROA where if the GCG rating is good, the bank's performance will increase. GCG is a measure of company transparency to external parties and stakeholders. Good GCG is consider as a step-in decision-making and is a company evaluation on aspects that need to be improved. Therefore, that GCG will have a positive effect on bank performance.

Credit risk is measure-using NPL. Companies that have high NPL values need to carry out further mitigation because of the potential for soaring credit risk. Banks with high NPLs will affect bank performance because of the large number of bad loans, banks will incur more costs with low credit repayment rates in addition to spending a lot of money, and banks will not receive interest as a source of income from credit. Therefore, the bank's performance will be disrupted by the company's higher NPL.

Natural logarithm assets measure the size of the company in this study where the higher the company size, the better the bank's performance. Companies that enter on a large scale will get more reputation and interest from customers to entrust their funds. Companies with a large scale have good product diversification that make the company can compete with other smaller competitors. These can improve bank performance.

Liquidity risk is measured using the LDR ratio. If a bank's LDR level is high, it indicates that the bank is having trouble in meeting its obligations at maturity date.

In this study, the hypothesis obtained between GCG variables, credit risk, size, and liquidity risk on bank performance is as follows:

H1: Good Corporate Governance (GCG) has a positive effect on the performance of foreign exchange national private commercial banks in Indonesia.

H2: Credit risk (CR) has a negative effect on the performance of foreign exchange national private commercial banks in Indonesia.

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H3: Size has a positive effect on the performance of foreign exchange national private commercial banks in Indonesia.
H4: Liquidity risk (LR) has a negative effect on the performance of foreign exchange national private commercial banks in Indonesia.

Research Methodology

This study uses a quantitative approach. Quantitative research emphasizes its data analysis on numbers. This study uses secondary data in the form of annual financial reports (annual reports) which can be retrieved through the official website of a bank company or the Indonesian Stock Exchange. The current study uses the independent variables Good Corporate Governance, credit risk, size, and liquidity risk. Meanwhile, the dependent variable used in the current research is bank performance. The population in this study are banking companies with a focus on national private commercial banks in Indonesia. The sampling technique used was purposive sampling based on predetermined criteria. The operational definition in this study is as follows:

1. Bank performance

Bank performance is a picture related to the company's financial condition which is analyzed with financial analysis tools with the aim of knowing the merits of the financial situation which will reflect work performance in a certain period. Performance can be measured using banking ratios such as profitability, liquidity ratios, solvency ratios, and other ratios used in measuring bank performance. In the current study using the ratio of profitability (ROA)with a proxy for KB.

$$\text{ROA} = \frac{\text{Profit after tax}}{\text{Average total asset}} \text{x } 100\%$$

2. Good Corporate Governance

FCGI (2003) defines corporate governance as an arrangement of rules that determine a relationship between shareholders, managers, creditors, government, employees, and other internal and external stakeholders in accordance with their rights and responsibilities. Bank Indonesia Regulation No. 8/4/PBI/2006 dated 5 October 2006 regarding the Amendment to Bank Indonesia Regulation Number 8/4/PBI/2006 which regulates the implementation of GCG for commercial banks which is an effort to strengthen the national banking industry. Good corporate governance according to the Indonesia Stock Exchange is defined as a system designed to direct the management of companies in a professional manner based on the principles of transparency, accountability, responsibility, independence, obligation, and equality. The implementation of Good Corporate Governance commitment is contained in the company's mission to create power. competitiveness in attracting investors. The principle of Good Corporate Governance, GCG can be measured using the self-assessment indicator as follows:

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Predicate Composite	**Rating**	**Reversed Rating**
Very Good	1	5
Good	2	4
Enough	3	3
Less Good	4	2
Not Good	5	1

In this paper, we apply reverse rating to ease the interpretation of the result

3. Credit risk

Credit risk is a loss associated with the possibility of failure to fulfill obligations when payment is due. The factors that influence credit risk are the amount of credit exposure and the quality of exposure. Credit risk can be measured using the Non-Performing Loan or NPL ratio. Based on the Financial Services Authority Regulation Number 19/POJK.03/2014 Concerning Branchless Financial Services in the Context of Inclusive Finance, it states that the NPL value cannot be higher than 5%. NPL is calculated as follows:

$$\text{NPL} = \frac{\text{Non performing Loans}}{\text{Total credit}} \text{ x } 100\%$$

4. Size

Company size is a scale that describes the size of a company based on several conditions, namely total assets, log size, market value, shares, total sales, and total revenue. In this research, size can be measured using:

$$\text{Size} = \text{Ln}(\text{total aset})$$

5. Liquidity risk

According to Putri & Dharma (2016) defines the liquidity ratio as an indicator in measuring the ability of a company to meet its obligations. Liquidity can be determined by looking at the Loan on Deposit Ratio or LDR which states the level of a bank's ability to pay back the withdrawal of funds that have been made by depositors by relying on the credit provided as a source of liquidity. The liquidity ratio is proxied by the Loan on Deposit Ratio, which can be calculated as follows:

$$\text{LDR} = \frac{\text{Total Loan Disbursed}}{\text{Third Party Funds}} \text{ x } 100\%$$

Result and Discussion

Research Result

This research used multiple linear regression analysis. The first step in testing the data in this research is conducting

1. Test the normality of the Asymp values. Sig (2-tailed) shows a value of 0.796 or > 0.05 so that the data in this research is normally distributed.
2. Multicollinearity test of VIF value is 10, VIF value of more than 10 indicates that multicollinearity has occurred and the tolerance number is > 0.10 so that the variables in the study do not have multicollinearity problems.
3. The results of the heteroscedasticity test show that the variables Good Corporate Governance, credit risk, size, and liquidity risk have a value of > 0.05 which indicates that there are no symptoms of heteroscedasticity in the regression model.
4. The results of the multiple linear regression test
   Multiple linear regression analysis is a test carried out to see the effect of the relationship between the independent variables on the dependent variable.
   KB = 3,195 + 0,886 GCG – 0,445 CR + 0, 096 UP – 0,006 LR + e

Information:

a) The constant 3.195 indicates that if the independent variable is equal to 0 then the dependent variable is 3.195
b) The coefficient value of Good Corporate Governance is -0.886-indicating that if the good corporate governance variable is increased, it will result in a decrease in the bank's performance by 0.886-assuming other variables are constant.
c) The credit risk coefficient value is -0.445-indicating if the NPL variable is increased, it will result in a decrease in bank performance of 0.445 assuming other variables are constant.
d) The coefficient value of company size is 0.096 indicating that if the variable company size is increased, it will result in bank performance assuming other variables are constant.
e) The value of the credit risk coefficient proxied by LDR is -0.006-indicating that if the credit risk variable is increased, it will result in a decrease in bank performance of 0.006-assuming other variables are constant.
f) "E" denotes confounding variables outside of good corporate governance, credit risk, company size and liquidity risk.

Hypothesis testing tests the effect of Good Corporate Governance, credit risk, company size and liquidity risk on bank performance. The first step in testing is as follows:

A. F test

The F test is used to test whether the regression model is a fit model or not. The model is said to be fit or significant if $\alpha = 0.05$, if the significance value is <0.05 then the research model is said to be fit or there are variables that influence the research. In this research, the F value is 28.863 and has a significance value of 0.000. The significance value is 0.000 <0.05 so that it rejects H0 which can be concluded that there are variables that affect bank performance and the regression model is said to be fit or worthy of testing.

B. Coefficient of determination test (R2)

Used to measure the extent to which the ability of the model to explain the dependent variable. The results of the determination coefficient analysis test show that the adjusted R square value is

0.473 or 47.3% which indicates the independent variables used in the model can explain the bank's performance by 47.3% and the remaining 52.7% is influenced or explained by other variables that are not used in this research.

C. t test

The results of testing the hypothesis in this research are as follows:

1) Testing Hypothesis 1

The first hypothesis is carried out to test the effect of Good Corporate Governance on bank performance. The results show that t count > t table (-3.204 <1.66) with a significance value of 0.02 <0.05 which means that GCG has a positive effect on bank performance and H1 is accepted.

2) Testing Hypothesis 2

The second hypothesis is carried out to test the effect of non-performing loans on bank performance. The results show that the t value is -8.843 <1.66 with a significance of 0.000 <0.05 which means that NPL has a negative effect on bank performance and H2 is accepted.

3) Testing Hypothesis 3

The third hypothesis is carried out to test the effect of firm size on bank performance. The results show that t count > t table (1.752 > 1.66) with a significance value of 0.082 > 0.05 which indicates firm size has a positive effect on bank performance and H3 is accepted.

4) Testing Hypothesis 4

The fourth hypothesis is carried out to test the effect of LDR on bank performance. The results show that the t value <1.66 (-1.397 <1.66) with a significance of 0.165 > 0.05 which shows that LDR has no effect on bank performance and H4 is rejected.

Discussion

The results of this study indicate that there are three variables that influence bank performance and one variable that has no effect. The variables that have a positive effect on the performance of the first bank are as follows:

1. Good Corporate Governance, a company that has a rating of 1 or 2 indicates that the company has a level of corporate transparency and responsibility to stakeholders and external parties. The better the company's GCG rating, the better the bank's performance because the company's management results are good. Rommy & Herizon (2015) stated that Good Corporate Governance has a positive effect on bank performance.
2. The next variable is size, in this study this variable has a positive effect on bank performance, this can be caused because the bigger the company, the more attention from customers. The company also has good product diversification so that it can attract customers. In addition, companies in the large category indicate good control and management of the company. These results are in line with research conducted by Saladin (2018) and Mongid & Muzaroh (2020) which state that size has a positive effect on bank performance.

3. Credit risk in the current study has a negative influence on bank performance. Increasing credit risk will affect bank performance because the greater the loan, the greater the credit exposure. In addition, with credit risk, more costs are incurred, including billing costs, maintenance costs, and bailout funds issued to cover credit facilities. which is still running. In addition, credit risk also causes banks not to receive interest from existing credit facilities, so that under these conditions the bank's performance will be affected. The current research results are in line with research conducted by Iramani et al (2018), Mongid & Muazaroh (2020) and Rommy & Herizon (2015) which state that NPL has a significant negative effect. However, the results of this study contradict the results of research from Saladin (2018) which states that NPL has a positive effect on bank performance.
4. The last variable is liquidity risk that is proxied by LDR with the research results that the variable has no effect on bank performance. An increase in LDR may not necessarily affect an increase in profits under conditions where LDR increases in just for a short period. In contrast, if there is a massive withdrawal of funds that causes the bank's income in terms of interest and others so that the company experiences a drastic decline in the profitability. The results of this research are in line with the research conducted by Saladin (2018) which states that LDR has no effect on profitability, and this research contradicts the results of research conducted by Rommy & Herizon (2018) which states that LDR has a positive effect on bank performance.

Conclusion

Bank performance greatly determines the health of a company. Banks that have good financial performance will become healthy companies and will become companies that are trusted by the community. Bank management that follows the principles of good corporate governance tends to have good performance. This is because the level of supervision carried out by internal parties and the exchange makes the company more obedient and disciplined.

This study aims to determine the effect of GCG, credit risk, size and liquidity on bank performance and the results of this study state that good governance will improve bank performance. The GCG principles consist of transparency, accountability, responsibility, independence, equality, and fairness that are necessary principles in achieving a balanced performance while considering the stakeholders. The results of empirical research conducted by Saladin (2018), David & Wilopo (2011), Iramani et al (2018), Mongid & Muazaroh (2020) state that Good Corporate Governance has a positive effect on bank performance

Meanwhile, high credit risk can cause bank performance to decline. This decrease is considered reasonable because any increase in credit risk requires banks to provide provisions and non-performing loans will potentially lose income.The results of empirical research conducted by Saladin (2018) state that NPL has a positive effect on bank performance, while the results of research conducted by Iramani et al (2018), Mongid & Muazaroh (2020), and Rommy & Herizon (2015) state that NPL has a negative effect on bank performance.
Firm size also has a positive effect on bank performance. This shows that there is a positive relationship between company size and bank performance that proves that business economies of

scale must be maximized to improve performance. The results of research conducted by Iramani et al (2018) and Mongid & Muazaroh (2020) state that company size has a significant positive effect on bank performance

The last one is liquidity risk, which has insignificant results. However, liquidity management must still be carried out properly because bank liquidity can affect the reputation of the bank.The results of empirical research from Saladin (2018) stated that LDR had a negative effect on bank performance, while the results of Rommy & Herizon's (2015) study stated that LDR had a positive effect on bank performance.

Suggestions for further research are that the writer can add other variables such as reputation risk, macroeconomic factors and inflation, and other variables that can affect bank performance.

Research Implications

The results of the current study indicate that Good Corporate Governance and size have a positive effect on bank performance and credit risk variables have a negative effect on bank performance. In this study, the only variable that has no effect is liquidity risk. The implication of the results of the current research is that banking companies, especially BUSN Foreign Exchange in Indonesia, must pay attention to and ensure that GCG is implemented properly and self-assessment is carried out openly.

In terms of risk, BUSN Foreign Exchange must pay attention to managing every risk that will occur or is currently occurring. Risk is a vulnerable thing and is something that cannot be avoided so that good and appropriate mitigation is the focus that is needed by the bank, especially in conditions of global economic crisis such as the Covid-19 Pandemic.

Company size is important for companies that are classified as large-scale companies and will be the focus of external parties and customers because they are considered companies that have good product diversification and, in the management, control and quality of services large-scale banks are considered capable of competing and receiving trust from external parties and customers

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