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Analysis of the Effect of Market Structure and Operational Efficiency on Banking Financial Performance in the Founding Countries of ASEAN in 2013-2015

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ABSTRACT

This study aims to analyze the effect of Market Structure and Efficiency Operational on financial performance (ROA) bank in the country of ASEAN Founder for the period of 2013-2015. The population of this study were 71 commercial banks operating in Indonesia, Malaysia, Singapore, Thailand and Philippine. The total of sample are 26 banks with purposive sampling method. Independent variables in this study are the market share, market concentration, NIM, and BOPO ratios. Data used in this research is secondary data that shaped panel data (pooling data). Fixed effect model or known as least square dummy variable (LSDV) used as analysis method in this research. Based on the result of F test is known that there is a significant effect of the variable market share, market concentration, NIM and BOPO ratios simultaneous on ROA bank. The result also showed that 85.4% ROA is affected by variable market share, market concentration, NIM and BOPO ratio while the remaining 14.2% is explained by other variables that aren't included in the model. Based on t test can be seen that there is a significant effect of the variable market share, NIM, and BOPO on ROA. For market concentration has no significant effect on ROA bank. The implication of this research on banking in the country of ASEAN Founder is the increase of market share, NIM ratio and BOPO ratios will improve financial performance.

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1. INTRODUCTION

The Association of Southeast Asian Nations or ASEAN (Association of South East Asian Nation), was established on August 8, 1967 in Bangkok, Thailand, with the signing of the ASEAN Declaration (Bangkok Declaration) by the Founding Fathers of ASEAN or the so-called ASEAN Developers, namely Indonesia, Malaysia, Philippines, Singapore and Thailand(Amer, 2011)(Heath-Brown, 2015). The five countries are ASEAN member countries that have opened their financial sector globally(Emmers & Ravenhill, 2011). The main objectives of the establishment of the organization are to promote economic growth, social progress and cultural development of its member countries, promote peace and stability

at the regional level, and increase opportunities for peacefully discussing differences among its members(Organization, 2015).

In order to realize the organization's goals, the founders of ASEAN agreed to plan an AEC (Asean Economic Community) which in Indonesia is known as the MEA (Asean Economic Community)(Chia, 2014)(Arifin, n.d.). AEC is a project that has long been prepared by all ASEAN members which aims to improve economic stability in the ASEAN region and form a strong economic area between ASEAN countries(Chia, 2014)(Jones, 2016)(Kobayashi et al., 2015). With the enactment of the MEA at the end of 2015, ASEAN member countries will experience a free flow of goods, services, investment, and educated labor to and from each country(Wailerdsak, 2013).

The trade liberalization indeed came into effect on December 31, 2015. However, this is not the case with the banking sector, banking liberalization in the ASEAN region will only be realized in 2020, or longer than the establishment of the 2015 Asean Economic Community (AEC)(Yean & Das, 2015). This is because the banking sector is more sensitive so that need to be done more carefully. Chairman of the Board of Commissioners of the Financial Services Authority (OJK) Muliaman D. Hadad said ASEAN banking integration will begin in 2020(Spicer & Lange, 2013). "We have agreed, now there is still 5 years left for each of them to prepare to solve joint problems first," he said when met after OJK Forum seminar, Monday, October 12, 2015 in Jakarta(Spicer & Lange, 2013). The financial sector has an important and strategic role for economic integration to run. Starting from trade transactions between countries to providing capital to increase company expansion in ASEAN countries(Chia, 2011). And not to forget, banks will also get third party funds from the income or income of companies from the businesses they run(Tongsopit et al., 2016).

Banking liberalization will clearly lead to an increase in the number of banks operating in ASEAN member countries, this of course also affects the formation of market structures in the banking sector industry(Claessens & Yurtoglu, 2013), as stated by Naylah (2010), industrial market structure is an important variable to study the economy. Industry because the market structure will affect the behavior and performance of companies in the industry(Magoutas et al., 2012)(Weller et al., 2015)(Chen & Liao, 2011).

Based on the Structure-Conduct-Performance theory, the industrial market structure will determine how the industry behaves so that the structure and behavior will affect the performance of the industry(Uzunidis, 2016)(Bikker, 2002). In microeconomic theory, the market structure is classified into whether it is perfect competition, monopolistic competition, oligopoly, or monopoly(Masood & Sergi, 2011). The operation of effective competition based on a certain market structure will determine the level of competition(Weller et al., 2015). The category of market competition, apart from being determined by the level of market power, is usually based on the type of product and geographical reach. Elements of the market structure consist of market share, market concentration, and barriers to entry(Weller et al., 2015)(Ryan, 2012). Market share is how much a company dominates the market which is calculated by percentage. Market share in business practices is the company's goal/motivation. Companies with better market share will enjoy the benefits of product sales and rising share prices(Graef, 2015)(Thépot, 2013).

The indicators for evaluating the efficiency of banking operations in this study use the NIM and BOPO ratios(Chou & Buchdadi, 2016)(Tulung & Ramdani, 2016). According to Mawardi (2005) NIM has a positive effect on profitability, this means that the higher NIM will have an impact on increasing profitability. This condition is due to the high NIM indicating an increase in interest income compared to interest expense. Bank interest income is one of the income that can be obtained by the bank so that it will increase the bank's profitability(Anbar & Alper, 2011)(Nguyen, 2012)(Obamuyi, 2013)(Ponco, 2008). Meanwhile, BOPO, according to Hutagalung et al., (2013) BOPO has a negative effect on ROA, the greater the BOPO ratio will cause the bank's profitability (ROA) to decrease.

2. RESEARCH METHODS

This type of research is associative research, as explained by Sugiyono (2012) that associative research is research that aims to find out the relationship between two or more variables. In this study, a theory will be built that can function to explain, predict, and control a symptom.

This study uses secondary data which was conducted by accessing the internet on the official websites of each central bank in Indonesia, Malaysia, Singapore, the Philippines and Thailand (www.bi.go.id, www.bnm.gov.my, www.mas .gov.sg, www.bsp.gov.ph, www.bot.or.th) In addition, researchers also accessed the official website of the World Bank and other websites as support. The time needed to carry out this research is April 2016 to May 2016.

In quantitative research, population is defined as an area of generalization consisting of: objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then drawn conclusions(Anjayani & Suprapto, 2016). While the sample is part of the population. (Sugiyono, 2012) The sample in this study was taken from the total population determined by using the target population method. Based on this understanding, the population in this study are all commercial banks operating in ASEAN member countries included in the study, namely Indonesia, Malaysia, Singapore, the Philippines and Thailand.

Research on the analysis of the influence of market structure and operational efficiency on financial performance in the founding countries of ASEAN (ASEAN Developer) uses secondary data, while the data sources are obtained from the website of the central bank of each country and the financial statements displayed by each bank that is included in the sample category(Nimtrakoon, 2015)(Wang & Hong, 2011). Data Collection Methods The method used to collect data in this research is the study of documentation through the financial statements listed on each research sample bank website(Singh, 2014)(Olsen, 2011). The data used in this study is secondary data in the form of panel data (pooling data), therefore the analysis used is panel data regression analysis. Panel data is a combination of time series data and cross section data. According to Widarjono (2009), The use of panel data in an observation has several advantages. First, panel data which is a combination of two time series and cross section data is able to provide more data so that it will produce a greater degree of freedom. Second, combining information from time series and cross section data can overcome problems that arise when there is a problem with omitting variables (omitted-variables).

The coefficient of determination (R2) aims to measure how far the model's ability to explain the variation of the dependent variable. The value of the coefficient of determination is between zero and one. The small value of R2 means that the ability of the independent variables in explaining the variation of the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable. So it shows that the model in this study is good to use. If the adjusted R2 value is negative, then the adjusted R2 value is considered to be zero. Simultaneous Significance Test (F-Test, The F statistic test to measure whether all the independent variables included in the regression model together have an effect on the dependent variable or are called the regression slope test together. With the conditions: If F count > F table, then it is significant to reject Ho, and vice versa. Partial Significance Test (t-test), This test is a procedure to partially test the truth of hypothesis o. Hypothesis o (Ho) states that the independent variable individually has no significant effect on the dependent variable, while the alternative hypothesis (H1) states that the individual independent variable has a significant effect on the dependent variable. Known as the individual regression slope test. With the provisions: If t count > t table then it is significant to reject Ho, and vice versa.

3. RESULTS AND DISCUSSION

3.1 Analysis of Research Results

Descriptive Statistical Analysis, Descriptive statistics are statistics that study the important aspects of the data. Descriptive statistics are used to describe facts, among others, by calculating parameter sizes and statistical distribution functions based on empirical data. These parameters are the minimum value, maximum value, average value (mean), and standard deviation. The description in this study

includes 5 variables, namely Financial Performance (ROA), market share, market concentration, Net Interest Margin (NIM), and Operating Expenses to Operating Income (BOPO) which are presented as a whole and for each country in Table 1. following:

Table 1. Descriptive Statistics of Indonesian Data Variables (%)

Variable	N	Maximum	Minimum	mean
Financial Performance (ROA)	78	5.03	0.79	1.72
Market share	78	14.34	0.165	5.69
Market Concentration	78	13.40	0.175	5.63
NIM	78	8.55	3.62	5.67
BOPO	78	98.86	60.58	80.18

Source: Output E-Views (2016)

The description of descriptive statistics for each variable in Indonesia is as follows: (a). The ROA variable of banks in Indonesia has a minimum value of 0.79 at the Windu Kentjana bank and a maximum value of 5.03 at the BRI bank. The average ROA of banks in Indonesia is 1.72. This shows that banks in Indonesia are included in the healthy category because Bank Indonesia sets a bank's ROA of at least 1.5%. (b). The market share variable in Indonesia has a minimum value of 0.165 at Bank Windu Kentjana and a maximum value of 14.34 at Bank Mandiri. The average market share of banks in Indonesia is 5.69%, this is due to the large number of competing banks in Indonesia. (c). The market concentration variable in Indonesia has a minimum value of 0.175 at Bank Windu Kentjana and a maximum value of 13.40 at BRI. The average market concentration of banks in Indonesia is 5.36%. (d). The Indonesian banking NIM variable has a minimum value of 3.62 at Bank Permata and a maximum value of 8.55 at BRI. The average NIM value in Indonesia is 5.67%, this also shows that banking in Indonesia is classified as very good because it has an average NIM value above 2%. (e). The BOPO variable for banks in Indonesia has a minimum value of 60.58 at BRI bank and a maximum value of 98.86 at Windu Kentjana Bank. The average BOPO is 80.18%. This value is included in the poor category, because BI has set a good BOPO ratio of 60-70%. The average NIM value in Indonesia is 5.67%, this also shows that banking in Indonesia is classified as very good because it has an average NIM value above 2%. (e). The BOPO variable for banks in Indonesia has a minimum value of 60.58 at BRI bank and a maximum value of 98.86 at Windu Kentjana Bank. The average BOPO is 80.18%. This value is included in the poor category, because BI has set a good BOPO ratio of 60-70%. The average NIM value in Indonesia is 5.67%, this also shows that banking in Indonesia is classified as very good because it has an average NIM value above 2%. (e). The BOPO variable for banks in Indonesia has a minimum value of 60.58 at Bank BRI and a maximum value of 98.86 at Bank Windu Kentjana. The average BOPO is 80.18%. This value is included in the poor category, because BI has set a good BOPO ratio of 60-70%.

From the description of the Indonesian banking descriptive statistics, it can be seen that Bank Rakyat Indonesia (BRI) has a maximum ROA value. In addition, BRI also has a maximum market concentration value, this indicates that BRI is a bank that has the largest amount of third party funds compared to other banks in Indonesia. Although BRI is not the bank with the largest sharemarket, but the Indonesian people in the last 3 years have preferred and entrusted their funds to the bank. The maximum NIM ratio and the minimum BOPO ratio are also owned by BRI, this shows that the bank's ability to manage productive assets and operating expenses is classified as efficient.

Table 2. Comparison of Average Variables of Each Country (%)

Country/Variable	Indonesia	Malaysia	Singapore	Thailand	Philippines
Average ROA	1.72	1.35	1.05	1.46	1.49
Average Market Share	5.69	13.46	27.44	10.20	19.67
Market concentration average	5.36	12.84	4.42	11.34	17.01
Average NIM	5.67	2.23	1.71	3.11	3.50
Average BOPO	80.18	34.56	43.04	44.07	60.15

Source: Output E-Views (2016) data processed

The highest average ROA variable is owned by Indonesia with a value of 1.72 and the lowest by Singapore with a value of 1.05. This shows that Indonesian banks have a very good overall company management capability in obtaining profits (profits) when compared to other countries included in the study. The highest average market share variable is owned by Singapore and the lowest is owned by Indonesia. The market share variable is measured by the amount of credit disbursed, meaning that Singaporean banks dominate the market based on the amount of credit disbursed when compared to other countries. The highest average market concentration variable is owned by the Philippines, while the lowest is owned by the Singaporean banking sector. High market concentration indicates a high sense of public confidence in the bank, because market concentration is measured by the amount of third party funds (deposits, savings and current accounts). The highest average NIM variable is 5.67, which is owned by Indonesia, while the lowest is owned by the Singaporean banking sector, which is 1.71. A high NIM ratio shows the ability of bank management to manage their productive assets to generate better net interest income. The highest average BOPO variable was occupied by Indonesian banks with a value of 80.18 while the lowest average BOPO was occupied by Malaysian banks with a value of 34.56. This means that among the five countries, Malaysian banks are much better at controlling operating costs against operating income. Because the smaller the BOPO ratio,

Based on descriptive statistics that describe the average comparison of variables in the last 3 years, it can be concluded that Indonesian banks have a high average ROA value because Indonesian banks are ranked first for the average NIM value, even though their ability to manage operating expenses is classified as less efficient if Compared to other state banks, Indonesian banks have excellent productive asset management capabilities. This is reflected in the above-standard average NIM ratio which causes an increase in Return on Assets.

Table 3. Descriptive Statistics of Overall Data Variables(%)

VARIABLE	N	MINIMUM	MAXIMUM	MEAN	STD.BEVIASI
Financial Performance (ROA)	78	0.790000	5.030000	1.727051	0.937482
Market share	78	0.165000	38.23000	11.68912	8.601216
Market Concentration	78	0.175000	20.06100	8.914141	6.219336
NIM	78	1.200000	8.550000	3.826667	1.760848
BOPO	78	29.80000	98.86000	57.61308	20.50525

Source: E-Views Output (2016)

Table 3 shows that the amount of data used in this study is 78 observations taken from the annual published financial statements of commercial banks in Indonesia, Malaysia, Singapore, Thailand and the Philippines for the period 2013 to 2015.

The ROA variable has a minimum value of 0.79 at Bank Windu Kentjana 2014, the maximum value is 5.03 at Bank BRI 2013, the average ROA is 1.727 and the standard deviation is 0.9375 with a total of 78 observations. The Market Share variable has a minimum value of 0.165 at bank windu kentjana 2013, the maximum value was 38.23 at DBS bank owned by Singapore 2015, the average market share was 11.69 and the standard deviation was 8.6012 with a total of 78 observations. Market Concentration variable had a minimum value of 0.175 at bank windu kentjana 2013 , the maximum value is 20.06 at Maybank owned by Malaysia 2015, the average market concentration is 8.91 and the standard deviation is 6.2193 with a total of 78 observations. The Net Interest Margin (NIM) variable has a minimum value of 1.2 at OCBC bank (Singapore) 2015, the maximum value of 8.55 at the 2013 BRI bank, the average NIM 3,826 and a standard deviation of 1.7608 with a total of 78 observations. The BOPO variable has a minimum value of 29.8 in Hong-Leong Bank (Malaysia) 2014, the maximum value is 98.86 at Permata Bank (Indonesia) 2015, the average BOPO is 57.61 and the standard deviation is 20.505 with 78 observations.

3.2. Effect of Market Share on Return on Assets (ROA)

The results of this study indicate that an increase or decrease in the banking market share in the founding countries of ASEAN during 2013-2015 significantly affected the Return on Assets. The bigger a bank dominates the market, the more the bank's profit will increase. The market share variable as measured by the number of bank loans disbursed turns out to have a significant influence on bank profitability, although basically credit is a large source of income, but credit also has a big risk, namely bad loans.

Apart from that, this research supports the SCP (Structure-Conduct-Performance) theory which says that the industrial market structure will determine how the industry behaves so that market structure and behavior will affect the industry's performance. (Bikker, 2002). The results of this study also support the results of research from Mirzaei et.al (2011) which examines the effect of market structure on the profitability of banks operating in developing and developed countries, namely market share has a significant effect on Return on Assets (ROA). However, this is contrary to the research of Nuswantara and Ilusmawati (2014) which in their research states that market share has no significant effect on ROA because in channeling credit, banks are faced with the risk of bad loans.

3.3. Effect of Market Concentration on Return on Assets (ROA).

The results of this study indicate that an increase or decrease in the concentration of the banking market in Indonesia, Malaysia, Singapore, Thailand and the Philippines has no significant effect on ROA. Market concentration, which is calculated through the total deposits (Third Party Funds) of banks divided by the total Third Party Funds of the banking industry, has an insignificant effect because funds collected from the public in the form of savings and deposits will become a burden if the bank is left alone without any allocation. for productive purposes. These funds can create an obligation for banks to pay service fees (interest). Third Party Fund Allocations made by banks can be in the form of: 1) liquidity reserves (primary reserves or secondary reserves), 2) loans (consumptive loans or working capital loans), and 3) investments.

The high profits achieved by banks in the founding countries of ASEAN may not be due to the large amount of third party funds, but from the interest rates issued by market leader banks in their respective countries. As revealed by Mirzaei et.al (2011) in their research which states that banking profits in developing countries are actually obtained through high interest rates (compared to banking interest rates in developed countries).

3.4. Effect of Net Interest Margin on Return on Assets (ROA).

The results of this study indicate an increase or decrease in Net Interest Margin (NIM) during the study period significantly affects Return on Assets. The NIM coefficient value of +0.65 is the coefficient with the highest effect on ROA when compared to the coefficients of other variables. The NIM ratio shows the effectiveness of the bank in managing its productive assets. The greater the NIM ratio, the higher the ability of bank management to generate net interest, this of course has an impact on the bank's income which results in an increase in ROA.

3.5. Effect of Operating Expenses on Operating Income (BOPO) on Return on Assets (ROA)

The results of this study indicate that an increase or decrease in BOPO during the study period has a negative and significant effect on Return On Assets (ROA). The BOPO coefficient value is (-0.023) because the increasing BOPO indicates the less efficient a bank is in managing its operational expenses, which means that the bank's performance will also decrease as this ratio increases. Bank Indonesia itself has set the upper limit for this ratio, which is 85%. The results of this study support research conducted by Limpaphayom and Polwitoon (2004), Nusantara, BA (2009), and Nuswantara and Ilusmawati (2014) which showed a significant negative effect of BOPO on ROA.

4. CONCLUSION

Based on the results of the research and discussion, the conclusions of this study are as follows: Taken together, the variables of market share, market concentration, Net Interest Margin (NIM), and BOPO have a significant effect on banking financial performance (ROA) in the founding countries of ASEAN. Partially, the market share variable has a significant effect on Return on Assets (ROA), the market

concentration variable does not significantly affect Return on Assets (ROA), while the Net Interest Margin (NIM) variable has a positive and significant effect on Return on Assets (ROA), and the BOPO variable has no significant effect on Return on Assets (ROA

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