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Intellectual Capital and Risk Management to Overcome Non Performing Loans

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Abstract

The implementation of risk management is an obligation that must be carried out by rural banks in every business activity in accordance with Financial Services Authority regulation 13/OJK.03/2015. This study aims to examine whether the implementation of risk management can strengthen or weaken the effect of intellectual capital on non-performing loans. The sampling method used the saturated method and obtained data of 26 research samples. The selected respondents were the leaders of the rural banks in Semarang City. Data analysis using Moderated Regression Analysis (MRA) shows that intellectual capital has a negative effect to non-performing loans. Furthermore, the implementation of risk management strengthens the relationship between intellectual capital and non-performing loans. This means that optimal management of intellectual capital and supported by effective risk management will reduce non-performing loans

Kata Kunci:
Intellectual Capital; Manajemen Risiko; Kredit

Abstrak

Penerapan manajemen risiko merupakan kewajiban yang harus dijalankan oleh Bank Perkreditan Rakyat dalam setiap aktivitas bisnisnya sesuai peraturan Otoritas Jasa Keuangan Nomor 13/OJK.03/2015. Penelitian ini bertujuan untuk menguji apakah kualitas penerapan manajemen risiko dapat memperkuat atau memperlemah pengaruh intellectual capital terhadap kredit bermasalah. Metode pengambilan sampel menggunakan metode jenuh dan diperoleh data sebanyak 26 sampel penelitian. Responden yang dipilih adalah pimpinan BPR di Kota Semarang. Analisis data menggunakan Moderated Regression Analysis (MRA) menunjukkan hasil bahwa Intellectual Capital berpengaruh negatif terhadap kredit bermasalah. Selanjutnya, penerapan manajemen risiko memperkuat hubungan antara intellectual capital dan kredit bermasalah. Artinya, pengelolaan intellectual capital yang optimal dan didukung oleh penerapan manajemen risiko yang efektif maka kredit bermasalah dapat ditekan..

1. Introduction

Rural banks in Indonesia, in the last 3 years there has been a significant increase in market share, especially in Central Java. Financial Services Authority (OJK) notes that the development of rural banks in Central Java is bigger than West Java and East Java. In 2017, there were 253 conventional rural banks operating in Central Java, while 26 Islamic rural banks. The assets of rural banks in Central Java reached 21% of toral rural banks in Indonesia. However, the growth in market share and assets was not matched by credit quality. The development of non-performing loans in the last 5 years experienced a very significant increase of 67% from 2013 which was only 4.41% to 7.36% in 2017. It shows that rural banks face very serious problems in the management of loans extended to Public. If this happens continuously, it will clearly have an impact on decreasing earning assets and indirectly threaten the sustainability of rural banks' businesses.

Lending is the main business of rural banks in making a profit. Indonesian Bankers Association (2013) classifies credit quality into five categories based on the timeliness of

payment, namely Pass and Special Mention categories which are later said to be classified as healthy. Meanwhile, Substandard, Doubtful and Loss categories are classified as non-performing loans. Therefore, the role of rural bank management is very necessary in terms of selecting customer loans to minimize the possibility of non-performing loans. According to Bakti (2018), banks tend to be more selective in lending if there are indications of credit problems which are reflected in the high ratio of non-performing loans. The existence of credit problems indicates the low quality of bank credit and will eventually lead to non-performing loans (Rustam, 2013).

According to Stewart (2010), intellectual capital is an intellectual asset that can be identified, utilized and formalized in order to create a higher asset value. One aspect of intellectual capital is human capital, which includes the knowledge, skills and abilities of employees. Banks must be able to identify employee skills and use them to analyze lending to customers. A qualified credit analysis of employees will be able to minimize the risk of non-performing loans. The second aspect is structural capital, which is the ability of management to create an effective system to align employees' skills and structures that support the achievement of company goals. For example, a crosscheck system between employees in lending. If the system is able to create effective controls, the risk of non-performing loans will be reduced.

The last aspect is customer capital, which is the ability of management to manage relationships with customers. Good communication skills between employees and customers are the key to successful lending. Banks can get to know the character and business of their customers more closely. In addition, banks can also identify customer financing needs, so that banks can always follow developments in customer needs. A strong relationship with customers will minimize the risk of non-performing loans. If the management of rural banks is able to manage and utilize all aspects of intellectual capital optimally, it can increase the amount of lending and reduce the percentage of non-performing loans.

The Implementation of risk management, also affects the relationship between intellectual capital and non-performing loans. Intellectual capital management supported by risk management will be able to control every employee's actions in making credit decisions. In addition, the credit distribution management system and good relationships with customers can run effectively without worrying about fraud. If the company's intellectual capital assets are supported by good implementation of risk management, it will reduce the possibility of non-performing loans. However, if intellectual capital has been maximized but the implementation of risk management is poor, the number of non-performing loans will increase.

Based on these problems, the aim of this research is to empirically examine the effect of intellectual capital on non-performing loans, with implementation of risk management as the moderating variable. This research will be conducted by taking a sample of rural banks in the city of Semarang, because the number of rural banks in the city of Semarang is more than in other cities in Central Java.

2. Literature Review

Resource Based Theory

Resource Based Theory states that the company's competitive advantage is derived from the company's ability to manage its resources effectively, so that the company has an advantage over other companies. Barney (1991) through the concept of resource-based view,

revealed that if a company has unique resources that are difficult to imitate, then the company will be superior to other companies. Meanwhile, Stewart (2010) states that intellectual capital will generate high-value assets and have future economic benefits if the use of its resources can be utilized optimally. Furthermore, Ulum (2007) states that intellectual capital affects the company's future financial performance, so that optimal resource utilization will also be beneficial in the future.

Related to Resources Based Theory in relation to this research that rural banks with unique resources, which means having good communication and analytical skills and being managed through a proper control system, will be able to create added value for the company. The added value is in the form of increased credit quality so that it can affect the company's financial performance. Good credit quality will reduce the occurrence of non-performing loans.

Furthermore, based on regulation Number 13/POJK.03/2015 issued by the Financial Services Authority where rural banks in Indonesia are required to implement risk management, rural banks must be able to calculate any risks that arise in the provision of products and all activities they carry out, including calculating risk in lending. The regulation also requires at least four elements which include policy, process, control and supervision in every rural bank business activity. The obligations that must be carried out seem to hinder any expansion carried out by rural banks, because they require a comprehensive system in every rural bank activity. This aims to protect customers and also maintain going concern rural banks.

Likewise, in optimizing intellectual capital, the obligation to implement risk management is like two blades. On the one hand, this implementation can minimize the risks that may occur, on the other hand it will hinder every activity carried out because it must comply with complicated procedures. This study will examine whether the implementation of risk management will strengthen or weaken the optimization of intellectual capital in the face of credit risk in its distribution.

The Effect of Intellectual Capital to Non Performing Loans.

Banking is a service industry where employee skills as intellectual capital assets play an important role in realizing organizational goals. With regard to the main task of banks as public fund intermediation institutions, lending is an important matter for banks. Lending is the main activity for banks to maintain and increase profitability. Resource Based Theory states that bank management must be able to manage employees or other unique resources to achieve excellence, especially to achieve one of the organizational goals, namely creating profit (Lestari, Paramu, & Sukarno, 2018). If the intellectual capital of the bank can be managed properly, meaning that the management or leadership is able to manage each employee in utilizing their competence and excellence, then the quality of lending will be good. The managed intellectual capital will be able to reduce the number of non-performing loans.

H1 : Intellectual capital affects to non-performing loans.

The Effect of Intellectual Capital to Non-Performing Loans, with Implementation of Risk Management as a Moderating Variable

Intellectual capital is the ability of an organization to manage their capital capital (Bontis, 2003). Some researchers, such as Stewart (2010), Williams (2001) and Sawarjuwono & Kadir (2003) define intellectual capital as material or intellectual resources that can increase the value of company assets if it can be managed, implemented and utilized optimally. According to Yushita (2014), apart from being an intermediary institution, banks also function as agents of a country's economic development. The unique character of a bank lies primarily in the capital structure that relies on savings from the public and then redistributes it. This causes banks to face the risk of not repaying their loans. Intellectual capital management supported by the influence of risk management implementation is needed to anticipate the occurrence of risks.

According to the concept of Resource Based Theory which states that if an organization wants to have a competitive advantage, then the organization must be able to manage its unique advantages (Bontis, 1998). Desda & Yurasti (2019) research states that risk management affects non-performing loans. The quality of risk management implementation that has been well structured will minimize the possibility of errors that will be committed by rural bank employees.

H2 : The implementation of risk management is able to moderate the relationship between intellectual capital and non-performing loans.

3. Method

The sample of this research is the leaders of rural banks in the city of Semarang. The sampling technique used the saturation method, which means that all leaders of rural banks in Semarang City will be used as research samples. This research data includes primary data and secondary data. Primary data were collected by distributing questionnaires to leaders of rural banks in Semarang City. The questionnaire contains questions about intellectual capital and the implementation of risk management. Meanwhile, secondary data is data on non-performing loans for rural banks in Semarang City which is obtained from the financial reports of each rural bank. Measurement of the respondent's answer uses a Likert scale of 1 to 5 for each of the questions asked. The Intellectual Capital indicator is taken from the research results of Stewart (2010) and Bontis (1998) which have the same classification of the Intellectual Capital component. The classification consists of Human Capital, Structural Capital and Customer Capital. Meanwhile, the indicators of Risk Management Implementation include risk governance, risk management framework, risk management processes, human resources and management information systems, as well as the adequacy of the management control system (Indonesian Bankers Association, 2016).

Data analysis method

After the data has been collected, the next step is to analyze the data using regression analysis. The regression model is:

$$\boldsymbol{Y = \alpha + \beta 1 X1 + \varepsilon} \qquad \textbf{Equation 1}$$

$$\boldsymbol{Y = \alpha + \beta 1 X1 + \beta 2 X2 + \beta 3 X1 X2 + \varepsilon} \qquad \textbf{Equation 2}$$

Information :

Y	=	Non Performing Loans
α	=	Constant
β1-3	=	Regression coefficient
X1	=	Intellectual capital

X2 = Implementation of Risk Management

4. Result and Discussion

Validity and Reliability Test

The result of validity test is presented in Table 1.

Table 1.Intellectual Capital Validity Test Results

	IC1	IC2	IC3	IC4	IC5	IC6	IC7	IC8	IC9	IC10	IC11	IC12	IC13	IC14	IC15	IC16	IC
Pearson Correlation	0.473*	0.645*	0.497*	0.575*	0.675*	0.638*	0.729*	0.295	0.082	0.351	0.649*	0.172	0.239	0.120	0.398*	0.420*	1
Sig. (2-tailed)	0.015	0.000	0.010	0.002	0.000	0.000	0.000	0.013	0.011	0.009	0.000	0.010	0.024	0.019	0.044	0.033	

Results of the validity test in Table 1 found that the significance of each item shows the result is not more than 0.05, so it is declared valid (Ghozali, 2011).

The result of validity test is presented in Table 2.

Table 2. Results of the Validity Test of Risk Management

	MRisk 1	MRisk2	MRisk3	MRisk4	MRisk5	MRisk6	MRisk7	MRisk8	MRisk9	MRisk 10	MRisk 11	MRisk12	MRisk13	MRisk14	MRisk15	MRisk16	MRisk
Pearson Correlation	0.305	0.341	0.468*	0.374	0.324	0.346	0.392	0.397*	0.299	0.337	0.277	0.478*	0.302	0.373	0.242	0.249	1
Sig. (2-tailed)	0.013	0.029	0.016	0.006	0.008	0.024	0.016	0.014	0.028	0.006	0.017	0.014	0.011	0.003	0.012	0.021	

The validity test of the table Table 2, the significance of each item shows not more than 0.05, then it is declared valid (Ghozali, 2011).

Table 3. Intellectual Capital Reliability Test Results

Cronbach's Alpha	N of Items
0.716	16

Error! Reference source not found. showed that Cronbach Alpha value is 0.716. According to Ghozali (2011), a construct or variable is said to be reliable if it has a Cronbach Alpha value >0.70. Then the questions on the Intellectual Capital variable can be declared to have passed the reliability test.

Table 4. Reliability Test Results of Risk Management

Cronbach's Alpha	N of Items
0.707	11

Based on the Table 4, the Cronbach Alpha value is 0.707. According to Ghozali (2011), a construct or variable is said to be reliable if it has a Cronbach Alpha value >0.70. Then the questions on the implementation of risk management variable can be declared to have passed the reliability test.

Normality test

P-plot in Figure 1 shows the point spread around the diagonal line, so it can be concluded that the regression model passes the normality test.

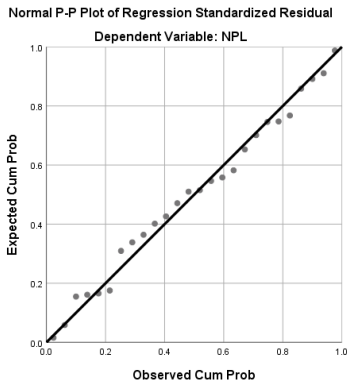

Figure 1. Normality Test

Heteroscedasticity Test

The Scatterplots graph presented in Figure 2 shows that the dots spread randomly and are scattered both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model.

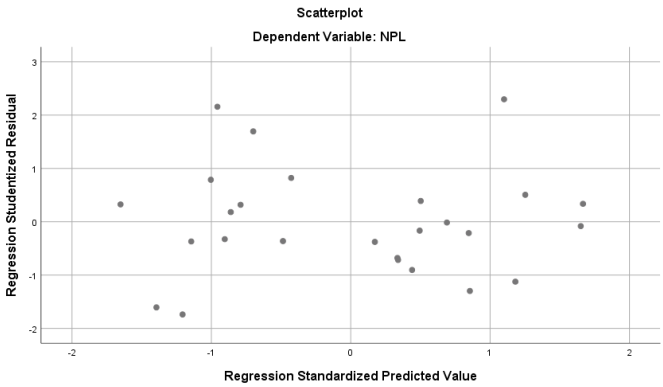

Figure 2. Heteroscedasticity Test Results

Autocorrelation Test

Table 5 shows that Durbin Watson test results was 1.689. This number is greater than du and less than 4-du, it can be concluded that the data passes the autocorrelation test.

Table 5. Autocorrelation Test Results

Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.808	0.1876	0.913

Multicollinearity Test

Based on the results of the multicollinearity test in Table 6, it was found that there were no variables that had a tolerance below 0.10, which means that there was no correlation between the independent variables whose value was more than 95%. The results of the calculation of the VIF value also show that none has a value of more than 10. So it can be concluded that the data passes the multicollinearity test (Ghozali, 2011).

Table 6. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
LnIC	0.750	1.333
LnMRisk	0.750	1.333

Linear Regression Test is presented in Table 7

Table 7. Test Results Coefficient of Determination

R	R Square	Adjusted R Square
0.909	0.826	0.811

Based on the Table 7, an adjusted 0.811 means that Intellectual Capital (IC) has an effect on non-performing loans by 81.1%.

Table 8. Simultaneous Test Results

F	Sig.
54.625	0.000

Based on the test results in Table 8, it is found that F count is 54.625 and the probability is 0.000. Because the probability is smaller than 0.05, it can be concluded that Intellectual Capital (IC) affects non-performing loans.

Table 9. Partial Test Results

	B	t	Sig.
(Constant)	8.649	18.778	0.000
IC	-0.762	-6.391	0.000
MRisk	-0.353	-4.069	0.000

Based on theTable 9, the regression equation is obtained:

$$\boldsymbol{NPL = 8.649 - 0.762IC - 0.353 + \varepsilon}$$ **Equation 3**

A constant of 8.649 states that if the independent variable is considered constant, the average non-performing loan can increase by 8,649. The IC regression coefficient of - 0.762 states that every 1 unit increase in IC will reduce the bad credit by 0.762. The MRisk regression coefficient of -0.353 states that every 1 unit increase in MRisk will reduce non-performing loans by 0.353.

If it is seen that the significant t value of 0.000 is smaller than the alpha (α) value, it can be concluded that intellectual capital has an effect on non-performing loans. This means

the first hypothesis which is statedintellectual capitalaffect the number of non-performing loans received. Likewise, by looking at the significance t count of the risk management application variable, the results are 0.000 smaller than the alpha value (α), then the application of risk management has an effect on non-performing loans.

Table 10. Results Moderated Regression Analysis (MRA) Test

Model	B	t	Sig.
Konstanta	3.144	18.013	0.000
IC	-0.466	-2.313	0.030
ICxMRisk	-0.383	-3.915	0.001
Excluded variables: MRisk			

Based on the MRA test results in Table 10, the significance value of the interaction variable between IC and the application of risk management (MRisk) is smaller than 0.05, so it can be concluded that IC has an effect on non-performing loans moderated by the application of risk management.

There are excluded variables in this model. Excluded variables are variables removed from the analysis model. According to Ghozali (2011), the variable that is categorized as the excluded variable does not mean it does not affect the dependent variable, but because there are other variables, it does not have an effect. Possibly because of the interaction variable between IC and MRisk, so the MRisk variable if it stands alone is less influential.

The results of the test if included in the equation:

$$\boldsymbol{NPL = 3.144 - 0.466IC - 0.383IC * MRisk + \varepsilon} \qquad \textbf{Equation 4}$$

A constant of 3.144 states that if the independent variable is considered constant, the average non-performing loan can increase by 3.144. The IC regression coefficient of -0.466 states that every 1 unit increase in IC will reduce problematic credit by 0.466. MRA interaction MRA regression coefficient of -0.383 states that every 1 unit increase in MRisk will reduce non-performing loans by 0.353.

Discussion

The Influence of Intellectual Capital to Non-Performing Loans

The results of data analysis show that intellectual capital affects non-performing loans with a negative relationship. This means that the management of rural banks is able to manage intellectual capital well so that non-performing loans can be controlled. This is in accordance with the resource based theory which states that, if an organization can manage its resources, it can increase competitive resources for the company. Competent resources will encourage advantages over other competitors, as well as in facing the possibility of the risk of non-performing loans. From the questionnaire given, the leaders of rural banks have been able to manage and utilize the skills possessed by employees. Of course, this is supported by a comprehensive system so that the skills possessed by employees can support the company's performance. For example, providing training funding to employees to increase knowledge and provide adequate rewards and punishment if employee performance is not in accordance with applicable regulations.

Intellectual capital consists of human capital related to the competence and educational level of employees, structural capital related to management policies and employee performance, while customer capital is related to the organization's ability to

manage customer characteristics. Rural banks in the city of Semarang have made optimal use of their resources so that services to customers can be managed properly. As we know, banking is an organization that prioritizes service or services to its customers. Therefore, if the human capital is with a high level of education, good competence, sufficient experience is a distinct advantage for a bank. Employees will be able to analyze the condition of each customer who submits a credit application so as to prevent credit risk in the form of non-performing loans.

Financial institutions capable of managing structural capital will be able to formulate management policies that encourage effective and efficient employee performance so that bank performance can improve. Its performance is measured by the creation of high profits as well as smooth credit distribution and the minimum number of non-performing loans. Rural banks in Semarang City on average have control over lending given to customers. This can be seen from the answers they give to questions about the credit system to customers and the controls they do to minimize errors. This shows that although employees in rural banks are quality below the big banks, with a good system, the risks that arise will be able to be overcome. In addition, the intellectual capital of the customer capital management factor is well managed in the form of the employees' ability to communicate well with customers. Rural banks in Semarang City are able to optimally manage relationships with customers even though they have a variety of unique and different characters, so as to attract the interest and trust of the public. The more and more diverse types of customers there are, the banks will have the opportunity to choose which customers will be approved for credit applications, so that non-performing loans can be suppressed.

The results of this study are in line with the research of Samosir (2015) and Lestari & Satyawan (2019), with the results of intellectual capital having an effect on non performing loans. Likewise, research by Lestari, et al. (2018) on Islamic banks shows that intellectual capital affects non-performing loans.

The Influence of Intellectual Capital to Non-Performing Loans as moderated by the Implementation of Risk Management

The results indicate that intellectual capital has an effect on non-performing loans by implementing risk management as the moderating variable. This means that rural banks in the city of Semarang have implemented good risk management as regulated in POJK 13/OJK.03/2015. These results indicate that regulations from the OJK are not an obstacle to the credit distribution system in rural banks. This regulation is in fact strengthening because it has actually been implemented according to the predetermined corridors. In accordance with the concept of resource based theory, if the company is able to manage unique resources effectively and is supported by tight controls, then every policy implemented will get optimal results.

The bank's risk management capabilities include management oversight and risk appetite. Management oversight is the organization's ability to identify risk factors and find solutions to minimize risk. Meanwhile, risk appetite is the risk inherent in the target organization's objectives, but this risk is predicted from the start. Banks that have good intellectual capital and are supported by effective risk management capabilities will be able to identify risks from the start so that risks do not turn into high risks. After the risk appetite is determined, the organization will establish policies and procedures to anticipate that the risk does not increase. Furthermore, the organization will measure, assess and monitor

whether the policies and procedures to anticipate risks are truly effective, so that later an internal control system can be established according to risk management. Including credit risk, banks will be able to reduce the occurrence of non-performing loans if the intellectual capital they have is supported by the implementation of risk management in the form of risk management capabilities. Banks are able to identify the inherent risks that may exist in the risk of lending and then find a solution for them.

This research is in line with research by Desda & Yurasti (2019) which states that risk management affects non-performing loans. The implementation of risk management that has been well structured will minimize the possibility of errors that will be committed by rural bank employees. This is why employees' intellectual capital is well established and supported by good quality risk management implementation, so the result is that the number of non-performing loans can be reduced.

5. Conclussion

Based on the results of data analysis and discussion, it can be concluded that intellectual capital has a negative effect on non-performing loans. Properly managed intellectual capital will reduce the occurrence of non-performing loans. The implementation of risk management is also able to strengthen the relationship between intellectual capital and non-performing loans. This result means that rural banks in the city of Semarang have been able to implement risk management effectively so that their intellectual capital is able to control non-performing loans. If a bank wants to reduce the amount of non-performing loans, it must manage all aspects of intellectual capital and also be supported by a more effective implementation of risk management. Further research is expected to expand the research sample by involving all rural bank Indonesia, so that the results of the research can be generalized. In addition, other factors that cause non-performing loans are also interesting to examine, such as customer character, employee work targets and other factors.

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