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Strategy to Improve the Performance of Regional Government-owned BPR and BPRS through Optimal Funding Contributions from Shareholders

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Abstract

The regional government established rural banks as financial organizations in an effort to offer services in the financial industry. BPR are a way effort for local governments to bring in local revenues. BPR currently only have a limited amount of capital because it comes only from the APBD. on the other hand, BPR are obligated to constantly offer service enhancements in terms of both service quantity and service quality. So that, to enhance the performance of BPR and BPRS, BPR who are unable to achieve the minimum core capital rules should immediately merge with another BPR that can or be bought by a bank with larger resources or shareholders who are contributing at their maximum potential. Based on the aforementioned issues, the purpose of this study is to present an overview of the approach to enhance BPR or BPRS performance and how shareholder ownership impacts BPR/financial BPRS performance.

Keywords: performance, Rural Credit Banks (BPR), Islamic Rural Banks (BPRS), funding, shareholders

1. Introduction

Microfinance institutions (MFIs) are Alternative financial service providers for communities who are not served by the banking industry, providing credit, insurance, savings, deposits, and payment services to low-income individuals, microbusinesses, and other groups that are financially disadvantaged because they lack collateral (Begum et al., 2019; Berguiga et al., 2017; Wasiaturrahma et al., 2020; Wediawati et al., 2018). in Indonesia, MFIs fall under a few different categories. The principles state that there are two types of MFIs: Islamic and conventional MFIs. The two operate differently because Islamic MFIs follow sharia, which forbids interest and requires clear contracts (Thalib et al., 2021). One sort of banking that focuses on directing loans to the Micro, Small, and Medium Enterprises (MSME) sector is Rural Credit Banks or also known as *Bank Perkreditan Rakyat* (BPR) in Indonesian, which run both under conventional and sharia systems (Mokhtar et al., 2012). In particular for MSMEs, BPR and Sharia Rural Credit Bank or also known as *Bank Perkreditan Rakyat Syariah* (BPRS) in Indonesian are essential for growing the local economy, because the biggest problem for MSMEs is typically access to finance (Uula & Maulida, 2022).

The objective of BPR owned by Regional Governments is to become a Regional Owned Enterprise or also known as *Badan Usaha Milik Daerah* (BUMD) in Indonesian which may be utilized as a supporting facility for boosting Regional Original Income or also known as *Pendapatan Asli Daerah* (PAD). BPR must be present as a forum for financial management in the regions in order to increase community business activities through credit loans with lower and easier interest rates, in addition to the goal of realizing an increase in the economy of Communities in the Regions. Communities that do not only use commercial bank facilities have this option with the presence of BPR in the Regions (Nair & Fissha, 2010).

As a regional government-owned bank, the Regional Revenues and Expenditures Budget or also known as *Anggaran Pendapatan dan Belanja Daerah* (APBD) in Indonesian, serves as the primary source of capital for BPR, however there are still challenges with its implementation for BPR. Naturally, the financial capability of BPR is severely constrained due to the scarce sources of money, which solely come from the APBD. The BPR, on the other hand, are obligated to constantly offer service enhancements in terms of both service quantity and service quality (Nair & Fissha, 2010).

The primary factor in the significance of maintaining the standard of BPR performance is the high role of BPR, hence BPR are urged to perform better. However, there are several instances of BPR liquidation in various Indonesian regions, which show that the level of BPR performance has declined. The Deposit Insurance Corporation or also known as *Lembaga Penjamin Simpanan* (LPS) in Indonesian, reported that 89 banks were liquidated in Indonesia between 2005 and early 2018, with West Java Province experiencing the greatest number of BPR liquidations. It was noted that 32 BPR in West Java had their operations terminated between the years of 2005 and 2018. According to the Financial Services Authority or also known as *Otoritas Jasa Keuangan* (OJK) in Indonesian and Perbarindo, the majority of BPR had their business licenses revoked or terminated owing to fraud committed by BPR management. This fraud occurred as a result of the BPR's inability to adequately exercise its governance. The financial health of a BPR assets has significantly deteriorated, which is one clue that a BPR is about to be liquidated (Dzingai & Fakoya, 2017).

According to OJK, a shortage of liquidity will be a common issue in the BPR and BPRS market in the early 2020s to early 2021s. The regulator's flexibility, however, also allowed the two of them to stand up together. However, as the economy entered the recovery phase, new difficulties started to appear, particularly from the demand side. If there is no demand from the financing side and no parties that can place funds, BPRs and BPRS will run into difficulties (Yusmansyah et al., 2020).

According to Rajabi et al. (2023) As of August 2022, there were 1,450 BPR, down 34 from the 1,484 BPR as of the same month the previous year. There may be a risk of banking cases as a result of OJK's inability to provide comprehensive supervision due to the large number of BPR. OJK promotes financial consolidation considering this. To enhance the performance of BPR and BPRS, BPR who are unable to achieve the minimum core capital rules should immediately merge with another BPR that can or be bought by a bank with larger resources or shareholders who are contributing at their maximum potential (Rajabi et al., 2023). Based on the aforementioned issues, the purpose of this study is to present an overview of the approach to enhance BPR or BPRS performance and how shareholder ownership impacts BPR/financial BPRS performance.

2. BPR/BPRS

One type of banking that focuses on allocating credit to the MSME sector is rural credit banks, which function under both conventional and sharia systems (Mokhtar et al., 2012). The financing programs and services offered by rural banks are designed to meet the needs of those who are not qualified for the financing offered by commercial banks (Nair & Fissha, 2010). The development of MSM in both urban and rural areas is significantly influenced by the presence of BPR and BPRS. This is due to the fact that BPR and BPRS have straightforward service processes and financing plans that are easily adapted to the circumstances of the local community, in contrast to commercial banks who tend to standardize/the rules are certain (non-adjustable) for the large-scale financing segment and generally the location of the customer is in an urban area (Nisa, 2021).

The establishment of BPR intends to provide community services on a smaller scale. BPR offers a wider variety of services than commercial banks, which makes them different from those institutions. BPR and BPRS should therefore be given the same authority as commercial banks, which have a larger range of operations. The background that separates the founding of BPRS and Islamic commercial banks is also genuinely eliminated by this. BPR and BPRS are intended to perform banking functions and offer a foundational understanding of how banking operates, particularly the role of intermediation and access to capital for micro and small firms. The limitations on BPR activities also apply to BPRS because the rules for establishing a BPRS correspond to establishing a traditional BPR (Rustiarini, 2016). BPR have a comparative advantage in terms of easy service processes, quick processes, flexible credit schemes, a personal approach, and the ability to "pick up the ball". BPR can reach and provide services to MSME and rural populations because to these based on the operational qualities. BPRs have an advantage over non-bank Microfinance Institutions (MFIs) in the form of regulation, supervision, and direction from Bank Indonesia. Therefore, it is anticipated that BPR will have high-quality governance, management, and operations that are reliable and competent (Anwar et al., 2020).

Recently, a rural bank has focused on providing credit to entrepreneurs. According to the Bank Indonesia Entrepreneur Development Department in 2019, The difference in contribution as compared to Regional Bank Government (BPD) is only about 3%. BPR/BPRS were at 8.31% from total credit, while BPD was at 11.3%. This indicates that rural banks have a significant role in the development of the local economy (Widia & Prananta, 2021).

Outstanding financial performance is necessary to offset the enormous growth of BPR and BPRS. This is significant because of their tiny market share, which is dependent on microbusinesses with a high default risk (Firmansyah, 2019). 72 units, or 4.4 percent of BPR, and two units, representing 1.2 percent of BPRS, were liquidated between January 2006 and August 2016. In addition, 24 BPR and BPRS were in the process of being liquidated between September 2016 and July 2019 as a result of their incapacity to compete in the banking sector and the numerous frauds that were committed by the management or owner of that micro bank which lead to criminal cases (Rustiarini, 2016).

To boost the actual contribution of rural banks and sharia rural banks to society and the regional economy, the Financial Services Authority formally established the 2021–2025 Indonesian Banking Development Roadmap or also known as *Roadmap Pengembangan Perbankan Indonesia* (RPPI) in Indonesian for those industries.
The BPR and BPRS industry roadmap carries four main pillars, namely (OJK, 2021):

1. Through capital strengthening, consolidation, the application of governance and risk management, as well as the development of novel products and services, strengthening structure and competitive advantage is a vital component in boosting the competitiveness of BPR and BPRS.
2. The acceleration of digital transformation is intended to help BPR and BPRS become more competitive in the market for digital goods and services by putting an emphasis on institutional synergy and cooperation.
3. Strengthening the Role of BPR and BPRS in their Regions or Territories as a way for BPR and BPRS to contribute and participate in access to financing for MSME and the people in their region or region.
4. The OJK's role as the authority in accordance with the authority connected to regulation, licensing, and supervision of the BPR and BPRS business is to strengthen these processes.

Four supporting pillars have also been constructed to ensure the effective implementation of this roadmap, namely:

1. Highly committed leadership and change management;
2. Adequate information technology infrastructure;
3. Qualified quality and quantity of Human Resources (HR) and
4. Synergy and collaboration of all stakeholders

Table 1: The Differences Between Conventional Rural Credit Banks (BPR) and Sharia Rural Credit Banks (BPRS) (Akbar & Nabiha, 2019; Riwajanti & Asutay, 2015)

	Conventional Rural Credit Banks (BPR)	**Sharia Rural Credit Banks (BPRS)**
Liabilities (Source of Funds)	External Funds, Saving of Client	External Funds, Saving of client, Islamic Charity Funds
Asset (Mode of Financing)	Interest-Based	Islamic Financial Instrument (Profit and Low Sharing approach)
Financing the Poorest	Poorest in Rural and Urban Area	Poorest are Included by integrating zakah with microfinancing in a rural and urban area
Fund Transfer	Cash given	Goods transferred (Murabahah)
Deduction at Inception of Contract	Part of the funds deducted at Inception	No deductions at inception
Target Group	Family, Micro, and Small Medium Enterprises (SMEs)	Family, Micro, and Small Medium Enterprises (MSME)
The objective of Targeting Women	Ease of Availability	Ease of Availability
Liability of the Loan (When given to women)	Recipient and spouse	Recipient and spouse
Work Incentive of Employees	Monetary	Monetary and Religious
Dealing with Default	Group/Central Pressure and Threats	Group/Centre/Spouse Guarantee, and Islamic Ethics
Social Development Programme	Secular – behavioral, ethical and social development	Religious (Includes behavior, ethics and social)
Legal Entity	Private Business, Cooperative or Regional Company	Private Business Refer to (Law No. 21 of 2008, Article 7)”
Guidance and Supervision	Financial Services Authority of Indonesia (OJK)	Financial Services Authority of Indonesia (OJK)
Board of Supervision	No Board of Sharia Supervision	Board of Sharia Supervision

3. Effect of Shareholder Ownership on BPR Financial Performance

Financial performance is a result, accomplishment, or situation that the organization has attained over a specific time period (Agusta & Hati, 2018). The level of a company's overall financial soundness during a specific time period is also gauged using financial performance. The company's financial performance is also used to compare one company to other companies in the same industry, as well as to compare it to the industry or sector. Financial performance is the assessment of operational, organizational, and employee efficacy based on predetermined targets, standards, and criteria on a regular basis. The level of a company's overall financial soundness during a specific time period is also gauged using financial performance. The company's financial performance is also used to compare one company to other companies in the same industry, as well as to compare it to the industry or sector (Ery Santika et al., 2022).

Financial performance in the banking sector provides an overview of how a bank's financial situation is in a given period, including aspects of raising capital and aspects of its distribution as measured using a variety of financial indicators, including indicators of capital adequacy, profitability, and liquidity (Carindri & Untara, 2019). One measure of bank health is financial performance, which is a crucial factor. BI (Bank Indonesia) lays out several rules related banking financial performance in its capacity as bank regulator. The justification provided in RI Law No. 7 of 1992 states that Bank Indonesia has the authority to establish rules on bank soundness by constantly monitoring various financial elements related to the banking industry (Dzingai & Fakoya, 2017).

Shareholding by management, often known as managerial ownership, is one of the elements of good governance in terms of share ownership structure. One or more management members of a company may own all or a portion of its shares. it is thought that it will be simpler to balance the interests of agents and principals if the company's management, who currently serves as an agent, is given the chance to also become a shareholder (principle) (Ariful Habib et al., 2020). Because every action, performance, or choice made by management will have an impact on or have an impact on themselves as a shareholder, participation in shareholding is said to be capable of encouraging or motivating management to perform responsibly in managing the company. The ability to increase earnings by utilizing the resources of the company effectively and efficiently is another benefit of shareholding for management. According to Mouline (2021), who describes the concentration of interests' hypothesis, agency conflicts are thought to diminish or even vanish as a result of management's ability to unify the interests of principals as owners and management as agents. According to this theory, the performance of the business will improve as management's ownership of stock increases (Mouline & Sadok, 2021). The findings of Putra & Simanungkalit, (2014) study, which demonstrate that managerial ownership has a sizable positive impact on firm financial performance, concur with Jensen's assertion (Putra & Simanungkalit, 2014). Researcher Karmozdi (2013) have found that management ownership has a sizable beneficial impact on Return on Assets (Karmozdi & Karmozdi, 2013).

An institution monitors the progress of the investment in which it has made in a professional manner. The level of institutional control or management action monitoring in the company where the institution invests is deemed to be very high as a result of this professional oversight. The institution's control reduces the likelihood that management may commit fraud, which is thought to have occurred. This justification highlights that opportunistic behavior brought on by agency conflicts can be curbed or that institutional investors can take on a more effective oversight role in the field of corporate governance. (Chaganti & Damanpour, 1991). Managers will be motivated to make decisions with greater caution as a result of this effective monitoring, which will also drive managers to continually improve their effectiveness in managing the business. The company's financial performance will be impacted by this choice. Highlighted the findings of their research, using ROA as a measure, showing institutional ownership is capable of monitoring management in order to improve financial performance (Widhiadnyana & Ratnadi, 2019).

The board of commissioners' function is crucial to the management of a company, The board of commissioners is thought to have the ability to raise the company's worth, which implies that how well it performs its duties will have an effect on the earnings of the company (Yusmansyah et al., 2020). The two responsibilities of the board, namely service and control, also help to clarify this connection. As one of the company's organs, the board of commissioners performs the service function of consulting with and advising management and directors. Chabachib (2020) stated that The board of commissioners' or members' expertise in particular fields may help them to offer insightful counsel that is helpful for running a business and helping to develop corporate strategy (Chabachib et al., 2020). Although the board of commissioners is a company organ that represents internal mechanisms according to the control function as seen from the perspective of agency theory, the board of commissioners controls the tendency of opportunistic behavior that can be carried out by management so that the board of commissioners is considered to be able to align or equalize the interests of business owners and management (Sarwoko, 2016).

The number of commissioners is also thought to have an impact on the corporation since, as previously mentioned, the board of commissioners' job is quite significant. According to study by Bemby et al. (2013), a bank with a big number of commissioners will perform better financially. This is because the size of the board of commissioners has a major beneficial impact on a bank's ability to undertake banking operations (Bemby et al., 2013). Managerial ownership of a company has a sizeable beneficial impact on the financial success of an organization using the return on assets ratio as a measure (Uwuigbe & Olusanmi, 2011). The perspective on resource dependence also suggests that having a large number of directors will be advantageous for the business because the board of directors is an essential component of the organization and is responsible for effectively managing the company's resources (Hillman & Dalziel, 2003).

One of the important metrics used to measure the effectiveness of corporate governance is the board of directors. The directors are held accountable for the overall management of the company and as a result, they are required to improve both the financial and non-financial performance of the organization (Dzingai & Fakoya, 2017). The number of directors is thought to be a significant component of the CG structure since they have the ability to ensure that managers' performance is in line with the board's interests (Guluma, 2021).

4. Conclusion

The purpose of this study is to present an overview of the approach to enhance BPR or BPRS performance and how shareholder ownership impacts BPR/financial BPRS performance**.** According to the study's findings, managerial share ownership has a positive and significant influence on financial performance, institutional ownership also positively and significantly affects financial performance, and the board of independent commissioners also positively and significantly influences shareholder financial performance.

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