

## Human Capital Investment : Case State-Owned Banks and Sharia Banks

Maaz Ud Din<sup>1</sup>, Ana Kadarningsih<sup>2</sup>, Herry Subagyo<sup>3</sup>

<sup>1</sup>Ph.D Scholar University of Swabi, KP-Pakistan

<sup>2</sup>Ph.D Scholar University of Diponegoro, University of Dian Nuswantoro, Indonesia

<sup>3</sup>University of Dian Nuswantoro, Indonesia

(Correspondent email: [ana.kadarningsih@dsn.dinus.ac.id](mailto:ana.kadarningsih@dsn.dinus.ac.id))

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### Abstract

The objective of study is to find the influence of company size, human capital investments, and leverage on financial performance. Case studies on State-Owned Banks and State-Owned Sharia Banks in Indonesia for the 2012-2018 period. The number of samples uses in the study were four State-Owned Banks and four State-Owned Sharia Banks in Indonesia. The samples of this study were the financial report that taken from the Indonesia Stock Exchange and the Indonesia Financial Service Authority with period 2012-2018. The analysis method for this research is linear regression methods, test of classic assumption, determinant coefficient, F-test, T-test. The findings show that the size and leverage variables have no significantly effect on financial performance in State-Owned Banks, while the human capital investments have a positive effect and significantly on financial performance. The results also show that human capital and leverage have no impact on financial performance in State-Owned Sharia Banks, but has size have significant effect on financial performance. Human capital investment was most variable that impact financial performance significantly in State-Owned Banks. Otherwise, size was the most significantly variable that effect financial performance in State-Owned Sharia Banks.

### Keywords:

Human Capital Investments, Size, Leverage, Financial Performance

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## 1. Introduction

Company performance is a measure of success in managers in company running. Company performances' information is required by parties with an interest in the company, such as shareholders, creditors, the government, or the public, especially shareholders (Isbanah, 2015). Measuring the company's financial performance from a financial perspective is very valid, but basic driver of financial value is human capital that consist of knowledge, ideas, and innovations (Mayo, 2000). The intellectual capital's lifeblood is human capital, innovations' source and improvements' source, but not easy to measure (Sawarjuwono, 2003). Human capital can be measure with indicators size, human capital investments, and leverage (Scafarto, 2018). Commitment in human capital investment can show great results on capital accumulation so it is often a more efficient choice (Michael Waldman, 2020).

Financial performance is very important for companies, especially banking companies. There was four commercial banks and four sharia banks that owned by government in Indonesia. Commercial banks owned by government are BNI (Bank Negara Indonesia), BRI (Bank Rakyat Indonesia), BTN (Bank Tabungan Negara) and Mandiri Bank . Meanwhile, four sharia banks that owned by government are BNI Syariah, BRI Syariah, BTN Syariah and Bank Mandiri Syariah ( [www.ojk.go.id](http://www.ojk.go.id), 2018). Data from idx.co.id shown that size and human capital investment of BRI and BTN already increase but there was a decrease in financial performance in 2012-2018. Otherwise, Bank Mandiri experienced an increase in size and human capital investments which was followed by an increase in financial performance in 2012-2018. But the size and human capital can not increase or decrease in financial performance in BNI from 2012-2018. Leverage also increase and was followed by a decrease financial performance in Bank BTN from 2012-2018. Otherwise, the data of sharia bank owned by government found that size of BRI Syariah and BTN Syariah have been increased in 2014, but the financial performance was decrease. The human capital investment of BTN Syariah was an increase in 2017, but the financial performance was decreased. The leverage of Mandiri Syariah was decreasing in 2016, but the financial performance was an increase. A decrease in leverage can affect the amount of assets of a banking company so there are obstacles between the return of bank assets and leverage (Galo Nuno, 2017)

Some previous research related this study found human capital investment, size and leverage have effect positively on performance of financial (Scafarto, 2018). The size of the company had impact on financial performance in positively and significantly (Aprianingsih, 2016). The size of the company negatively affected financial performance (Isbanah, 2015). Other research found that company size have no influence on financial performance (Hidayat, 2015). Meanwhile, another study found that company size have positive and significant impact on financial performance (Stephanie Angel Claudia Rompas, 2018). Leverage has a negative impact on financial performance (Isbanah, 2015) ; (Lestari, 2015). Leverage has a significant effect on financial performance (Tampubolon, 2015). Increased leverage as an action in financial innovation can increase equilibrium leverage and reduce the risk of short-term liquidity (Karel Mertens, 2011).

Human capital have a significant and positive influence on financial performance (Khasanah, 2016) ; (Nick Bontis & Massimo Ciambotti, 2018). Meanwhile, a finding of study found that human capital investment had no impact on financial performance (Andriana, 2014). Other research also found that human capital investment hadno influence on financial firm (Rompho, 2017). Increase in human capital can increase company productivity (Hongbin Li, 2017). The long-term effect of human capital investment is to improve employee skills, thereby increasing company output (Rudi Rocha, 2017). The findings show that there were a

positive relationship between human capital and company value. It mean human capital can increase the value of the company (Irina Berzkalne, 2014). Human capital investment can be used as a measure of investment returns, cost factors, and economic added value (Djojo, 2010).

First, the objectives of this research is to determine the relation between human capital investment, size, leverage with financial performance of commercial banks that owned by government. Second aim is to find the relationship between human capital investment, size, leverage with financial performance of sharia banks that owned by government. And the last aim is to compare the result of analysis from commercial banks and sharia banks and to identify the most variable that influence on financial performance in commercial banks and sharia banks that owned by government.

## 2. Research Method

The researches' population are state-owned commercial banks listed on Indonesia Stock Exchange and state-owned sharia banks listed on Indonesia Financial Service Authority from 2012-2018. The samples in this study is four state-owned banks dan state-owned sharia banks. The sample selection is done using the purposive sampling method with specific criterias such as : 1) Banks have financial reports and complete annual reports from 2012 – 2018; 2) Banks have complete data based on variables; 3) Banks were owned by government or namely state-owned banking. Total samples from the criteria above were 8 bank companies with 224 data. This study using quantitative data in the form of financial annual report of banks in the Indonesia Stock Exchange (BEI) from year 2012 until year 2018. Financial data used include Return On Assets (ROA) as a measure of financial performance, and Human Capital data measured by Size, Human Capital Investments in the form of employee training costs, and leverage.

The analysis method for this research is linear regression methods, tests' classic assumption , determinant coefficient, F-test, T-test. Ghozali (2016) said that T test is used to examine the influence of independent variables on the dependent variable size, human capital investment, and leverage on financial performance. The purpose of this study is to study whether every independent variable significantly impact the dependent variable. The F-test aims to find out whether dependent variables jointly influenced by independent variable (Ghozali, 2016).

The first hyphotesis of research is to determine the impact of company size on the financial performance of state-owned I banks and state-owned sharia banks during 2012 - 2018. Return on Assets (ROA) was use to measure dependent variable. The independent variable is size with the formula of the total logarithm value assets. There was research by (Aprianingsih, 2016) with result that company size has a significant and positive effect on financial performance. So the hypotheses developed in first model are :

**H1a.** Size affects financial performance positively and significantly in state-owned banks

**H1b.** Size affects financial performance significantly and positively in state-owned sharia banks

The second hyphotesis of research was to determine the effect of human capital investment on the financial performance of state-owned banks and state-owned sharia banks during 2012-2018. ROA as dependent variable and human capital investment (HCI) as independent variable. Alkan et al (2008) argue human capital consists skills and knowledge that earned through variety activities of education such as training, schools, courses. In this research, human resource investment is measured based on the total cost of training

employees. Research conducted by (Scafarto, 2018) said that Human Capital Investments has a significant and positive impact on financial performance. Based on this research, the hypothesis for second model are :

**H2a.** Human Capital Investments influence financial performance significantly and positively in stated- owned banks.

**H2b.** Human Capital Investments influence financial performance positively and significantly in stated- owned sharia banks.

The third hypothesis wants to see the effect of leverage on performance of financial in state-owned banks and state-owned sharia banks. The dependent variable is ROA which is a measurement of financial performance, which is the ratio of net income after tax to total assets. According to (Harahap, 2016) leverage is a ratio that illustrates relationship between a company's debt to capital. Syamsuddin (2009) argue leverage is a ratio that show the relationship of long-term loans provided by creditors with the amount of capital of company owner. While Kasmir (2012: 113) said leverage reflects the relationship between a company's debt to capital. Research by (Tampubolon, 2015) have result leverage has a positive and significant effect on financial performance. Based on this research the hypothesis for third model are :

**H3a.** Leverage has a positive and significant effect on financial performance for state-owned banks

**H3b.** Leverage has a significant and positive impact on financial performance for state-owned sharia banks

### 3. Results and Discussions

Total samples from the specific criterias was 8 bank companies with 224 data from 2012 until 2018. Eight bank companies are BRI, BNI, BTN, Mandiri Bank, BRI Sharia, BNI Syaria, BTN Syaria and Bank Mandiri Sharia. Table 1 show the relation between size, human capital investment (HCI), and leverage with financial performance for state-owned banks as bellows

Table 1  
Multiple Linear Regression  
(State-Owned Banks)  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	22.966	15.800		1.454	.162		
	Size	-1.024	.762	-.688	-1.344	.194	.177	8.067
	HCI	.006	.002	1.064	3.283	.004	.191	5.246
	Leverage	-.002	.002	-.431	-1.293	.211	.180	5.565

a. Dependent Variable: Financial Performance

Table 2 show the relation between size, human capital investment (HCI), and leverage

with financial performance for state-owned sharia banks as follows :

Table 2  
Multiple Linear Regression  
(State-Owned Sharia Banks)  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.008	.007		1.224	.256		
	Size	-1.512	.000	1.053	6.590	.000	.475	8.107
	HCI	.007	.000	-.156	-.983	.355	.481	5.081
	Leverage	-.002	.010	-.022	-.194	.851	.958	5.033

a. Dependent Variable: Financial Performance

Based on linear regression results between state-owned sharia banks and state-owned banks, results can be made comparisons as seen in table 3 :

Table 3  
Comparison of Results  
Between Stated-Owned Banks and Stated-Owned Sharia Banks

No.	Variables	Banks Companies	
		State-Owned Banks	State-Owned Sharia Banks
1.	Size on Financial Performance	Not significant	Significant
2.	Human Capital Investment on Financial Performance	Significant	Not Significant
3.	Leverage on Financial Performance	Not Significant	Not Significant

Source: processed data

This study was found size (Company Size) had no impact on the financial performance of state-owned banks, but size have significant also positive influence on financial performance of state-owned sharia banks. This results seen from the t value of -1.334 while the significance level of 0.194. Significance value greater than 0.05 indicates that the Size variable has a negative and insignificant influence on Financial Performance. This study does not support the first hypothesis (H1a) that "Size has a positive effect on Financial Performance" in Stated-Owned Banks, but support H1b for State-Owned Sharia Banks. The results of state owned banks supported by Yuyun Isbanah's research ( 2015); (Yildiz, Bozkurt, Kalkan, & Ayci, 2013); (Januardin Manullang, 2019) which states that the variable company size has a negative effect on financial performance variables. Meanwhile, the results of state-owned sharia banks supported research by (Terraza, 2015); (Sudaryanti, Sahroni, & Kurniawati, 2018) and (Sugiarto, 2012) that size have positive influence on financial performance.

The results of this study mean larger company is not necessarily followed by good financial performance. Large or small companies can not be used as a good measure of financial performance. The number of company assets does not necessary to make people believe in the company's performance, so it is not necessary to increase the company's profit. This can be caused by the large size of the company that not supported by good management.

Human Capital Investments have significant and positive relationship with financial performance of state-owned banking companies in the 2012-2018. It seen from the t-value of 3.283 while the significance level of 0.004. This study supports the second hypothesis (H2a) for Stated-Owned Banks. Human Capital Investment have no impact on financial performance in Stated-Owned Sharia Bank significance level of 0.355. So H2b was not supported. The findings of this study describe that investment in human resources can make the company's financial performance is good, because human capital investments measured by employee training costs in this study. The result of stated owned banks supported with previous research that said human capital have positive impact on financial performance (Scafarto, 2018); (Ozkan, Cakan, & Kayacan, 2017); (Hamdan, 2018). Otherwise, human capital have no impact on financial performance in stated-owned sharia banks supported by research of (Andriana, 2014); (Dominique, 2011); (Cabrilo & Dahms, 2018); (Rompho, 2017).

A good investment in human resources will enhance the financial performance of the company. The better training is given to employees, the more capable and competent employees are at their jobs. Improved employee competence will certainly be followed by good performance as well. Investment in human resources can be used as a benchmark for the public and especially investors.

This study also found that leverage have no relationship or impact on financial performance in State-Owned Banks and State-Owned Sharia Banks. It seen from the t-value of -1.293 while the significance level of 0.211 in State-Owned Banks. Significance value greater than 0.05 indicates leverage variable has a negative and not significant effect on financial performance. This study does not support third hypothesis (H3a and H3b). The results of this study are also not in line with research by Wuryaningsih Dwi Lestari and Ika Yulianawati (2015); (Jummai V. Madume 2018); (Dwi Kartikasari, 2016) states that the variable leverage has negatively impact on financial performance variables.

#### **4. Conclusion**

Human Capital Investments have a positive and significant relation with state owned banks' financial performance, but there was no impact on the financial performance of State-Owned Sharia Banks. Otherwise, size of the company have influence significantly and positively on the financial performance of State-Owned Sharia Bank, but there was no influence on State-Owned Banks' financial. Leverage have no effect on the financial performance of State-Owned Banks and State-Owned Sharia Banks.

The implementation of human capital investment recommended for State-Owned Banks, because employee can be more competent on their job with training, knowledge base capability. The better employees can carrying out their work, and the financial performance can increase significantly. State-Owned Sharia Banking should not too concern human capital investment because human capital investment have no impact or no relation with State-Owned Sharia Banks' financial performance.

This research have several limitations and awaits future research. First, this study only investigate the relation of human capital, size and leverage on financial performance, with many others variables such as innovation, structural capital or relational capital that can effect

financial performance. The human capital indicator in this study is limited to size, human capital investments, and leverage. Further research can use another variables such as wage, sales, and family CEO. In addition, the measurement of financial performance in this study is limited to ROA (Return On Assets). Further research can use ROE (Return On Equity) and CR (Current Ratio) to measure financial performance.

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