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COMPETITIVE ADVANTAGE AND BANK VALUE: STATED-OWNED COMPARED TO PRIVATE BANKS

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Abstract

This study research aims to test and analyze the effect of Competitive Advantage on bank value while comparing the value of state-owned and private banks in Indonesia. Competitive Advantage is essential for banking because it helps banks differentiate themselves from competitors and create unique value for stakeholders, and it is reflected through factors or attributes that make a bank superior to its competitors. The independent variable in this study is Competitive Advantage, measured through capital requirements and product differentiation, while the dependent variable is bank value, measured through the market-to-book ratio and Tobin's Q. This study used 328 financial reports from 41 sample banks in Indonesia, with data obtained from annual reports and financial statements published on the companies' websites from 2015 to 2022. The data were analyzed using the PLS-SEM approach, while comparisons between state-owned and private banks were conducted using PLS-Multigroup analysis with the assistance of WarpPLS software. The results show that Competitive Advantage has a significant positive effect on bank value in both state-owned and private banks. Furthermore, the type of bank has not been proven to moderate the effect of Competitive Advantage on bank value.

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INTRODUCTION

The role of banking in the economy is critical and widespread. Banking institutions are central to shaping, managing, and facilitating a country's economic activity. (Mehar, 2023). Banking liaises between those with excess funds (savings and deposit customers) and those needing funds (borrowers, individuals, businesses, and governments). Banks help facilitate the flow of funds through lending and financing, encouraging investment and economic growth. (Guru & Yadav, 2019)Through programs such as microcredit and SMEs (Small and Medium Enterprises), banks contribute to the economic empowerment of small and medium-sized businesses. This helps promote inclusive economic growth and reduce social inequality.

According to Law No. 19 of 2003, banks are divided into two parts based on share ownership in Indonesia. The first group is banks with share ownership > 51% are banks owned by the state (state-owned banks). Meanwhile, in addition to state-owned banks, group two are private banks. This study compares State-owned banks and private banks. Included in the stated-owned bank: PT. Bank Mandiri (BMRI), PT. Bank Rakyat Indonesia (BBRI), PT. Bank Negara Indonesia (BBNI), and PT. Bank Tabungan Negara (BBTN). While some private banks in Indonesia, such as PT. Bank Central Asia (BBCA), PT. Bank Niaga (BNGA), PT. Bank Bukopin (BBKP), etc. Comparing these two types of banks is based on several characteristics that cause state-owned banks and private banks to differ. To improve banking performance, both state-owned banks and private banks need competitive advantages to be competitive (Menicucci & Paolucci, 2023). The theory of "signaling" or signaling theory in an economic and financial context refers to the concept in which companies use specific actions to send signals to the market or other stakeholders about the internal condition or quality of the company. First proposed by Michael Spence in 1973, Spence (1973) By giving a signal, the owner of the information tries to provide information that the recipient can use. In the relationship between competitive Advantage and firm value, signaling theory can provide insight into how competitive Advantage can affect market perceptions of firm value.

Companies with consistent competitive Advantage can signal that they can sustainably create value (Radomska et al., 2021). These cues can generate confidence from external parties, such as investors, and support a higher valuation of the company's value. Competitive excellence is a unique characteristic, resource, strategy, or attribute a company or organization possesses that allows it to be better or superior in a particular way compared to its competitors in the market (Amaya et al., 2022). Competitive advantage refers to the key factors that give a company a stronger position in achieving its business goals and facing competition in the business environment. Competitive Advantage is essential for companies, including banks.

Competitive Advantage is significant for banks because it helps them differentiate themselves from competitors and create unique added value for customers and other stakeholders. Competitive Advantage is a factor or attribute that makes a bank better in certain respects compared to its competitors.

Private and state-owned banks differ in their competitive advantages in Indonesia. Private banks have more flexibility in making business and management decisions. They can respond to the market more quickly and adopt innovations more aggressively because they are less bound by government regulations. Nevertheless, state-owned companies are often considered more stable due to the government's support and their role in maintaining stability in the financial system. This gives customers and investors confidence in an unstable economic situation.

Competitive Advantage helps banks attract customers and increase market share. (Chen, 2020). It means faster business growth and more significant revenue potential. By having an advantage that is difficult for competitors to replicate, banks can reduce the risk of losing customers or market share as competitors try to replicate or pursue the same strategy. (Rockwell, 2019). Several past studies confirm the critical role of competitive Advantage in corporate value creation, although the results are mixed.

Research by Nurhayati et al., (2019); Romadhani et al., (2022); and Roos Ana et al., (2021), resulting in findings that Competitive Advantage significantly and positively affects company value. Competitive Advantage has a significant impact on the value of the bank. Banks can increase the company's overall value by having a solid competitive advantage. On the other hand, research by Fina Septa Helennia et al., (2022) and Suryati & Murwaningsari (2022) It states that competitive advantage does not affect company value.

Inconsistent results of previous research became the basis for this research. In addition, this is the first study to compare the competitive advantages of state-owned banks compared to private banking.

HYPOTHESES DEVELOPMENT

Competitive advantage is considered vital in developing a company's performance. Innovation capability refers to the results of the innovation itself to maintain the company's excellence. In its application in Indonesia, few companies have revealed this innovation component in detail. Indonesian companies face a diverse market that requires them to innovate to win the industry's competition consistently. Suppose the benchmark for the size of the company is the total assets owned. In that case, it can be said that the extent to which the company can utilize resources to maximize intellectual capital and spur competitiveness to improve financial performance. (Nurhayati et al., 2019).

According to the signaling theory, a company's high competitive advantage indicates its current situation and future growth potential. (Panno, 2019). The results of this calculation can be used to predict an increase in company value based on the company's profits and operations in the future. The higher the company's value, the stock's market value can increase. (Adel et al., 2019). Companies, including banks, need a measurement to determine the amount of company value.

Several previous studies examined the effect of competitive Advantage on company value. (Nurhayati et al., 2019; Romadhani et al., 2022)The results of both studies state that a company's competitive advantage can significantly increase its value.

Competitive Advantage is a condition of positional Advantage where a company has a strategy that works and is difficult to replicate. Barney (1991) argues that firms have a competitive advantage if they implement value-creation strategies that current and potential competitors do not implement simultaneously. Competitive Advantage is the advantageous position a company holds compared to its competitors. It is acquired through strategic practices and capabilities used in decision-making and resource management, which can lead to a unique position in the market (Ávila, 2022).

The type of banking in Indonesia based on capital ownership is divided into two: state-owned and private banks. This difference in ownership certainly distinguishes state-owned and private banks, including their competitive Advantages.

Thus, the proposed hypothesis is as follows:

H1: Competitive Advantage has a significant influence on bank value.

H2: The type of Banks moderates the effect of competitive Advantage on bank value.

H2a: Competitive Advantage affects bank value at state-owned banks.

H2b: Competitive Advantage affects bank value in private banks.

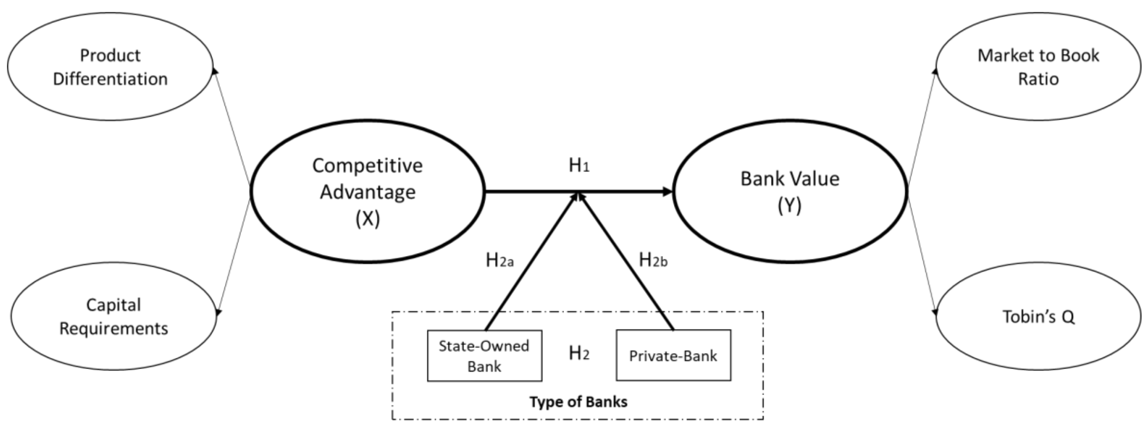

Figure 1. Research Model

METHOD

This type of research is explanatory research using a quantitative approach. Research using a quantitative approach, which is based on the philosophy of positivism, is used to examine specific populations or samples. Sample collection techniques are generally carried out randomly, data collection using research instruments, and statistical quantitative data analysis with the aim of testing previously established hypotheses. (Sugiyono, 2013).

This study explains the effect of competitive Advantage on the company value of banking companies listed on the Indonesia Stock Exchange (IDX) for the 328 financial report year 2015-2022. The data in this study was obtained from financial statements published by banks on each company's website.

After applying the purposive sampling technique, 41 banks were selected as the study sample. The sample selection criteria included conventional commercial banks listed on the Indonesia Stock Exchange (IDX) during the 2015–2022 period, banks that consistently published financial statements throughout 2015–2022, and banks that disclosed the data required for this study during the same period.

The independent variable in this study is competitive Advantage, while bank value is the dependent variable. Table 1 below describes the operational content of the variables studied in this study.

Data analysis will be carried out in this study using quantitative statistical data analysis through descriptive statistical analysis. Then, this research was analyzed using the PLS-SEM approach. Empirical model testing of this research using WarpPLS software using an outer model. Testing for category-shaped moderator variables was carried out by multigroup analysis (PLS-MGA) (Silalahi, 2017)The moderation effect shows the interaction between the independent and moderator variables in influencing the dependent variable. This study compares state-owned banks and private banks.

Multigroup PLS was measured by comparing and testing significance with the Smith-Satterthwait test. (Ghozali & Latan., 2015). To calculate the value of $_{\text{statistics,}}$ use the following formula:

$$\boxed{t = \frac{Pathsample1 - Pathsample2}{\sqrt{SE^2sample1 + SE^2sample2}}}$$

Notes:

Sample path 1= path coefficient for group 1
Sample path 2= path coefficient for group 2
SE sample 1= standard value of error coefficient group 1
SE sample 2= standard value of error coefficient group 2

RESULT AND DISCUSSION

Partial Least Square Analysis (PLS)

Formative Model Evaluation (Outer Model)

PLS analysis for variables with reflective indicators, validity, and reliability tests was carried out with convergent validity, discriminant validity, and reliability indices (Jogiyanto, 2011). In this study, running data was carried out on three models. Model 1 is for state-owned banking, while Model 3 measures data on private banking. The results of evaluating the reflective outer model are presented in the following table.

Table 1. Operational Definition of Research Variables

Variable	Indicator	Measurement	References
Competitive Advantage	Capital Requirements	Depreciation Expense / Net Sales	Maury (2018); Romadhani et al., (2022); Wijayanto et al. (2019)
	Product Differentiation	Advertising Expenses / Net Sales	Maury (2018); Wijayanto et al., (2019)
Bank Value	Market Book Ratio	The stock price is compared to the book value of the stock	Romadhani et al., (2022)
	Tobin's Q	Q = (MVE + DEBT) / TA MVE: The closing share price is multiplied by the number of shares outstanding. DEBT: Total Debt TA: Total Assets	Khan et al., (2021); Roos Ana et al., (2021); Winarto et al., (2021)

Table 2. Measurement Model Evaluation Results

Indicator	Model 1			Model 2			Model 3			Result
	LF	AVE	CR	LF	AVE	CR	LF	AVE	CR	
Competitive Advantage										
Product Differentiation	0.757	0.573	0.728	0.643	0.513	0.784	0.756	0.571	0.727	Valid and Reliable
Capital Requirement	0.758			0.642			0.755			
Bank Value										
Market to Book Ratio	0.928	0.859	0.924	0.988	0.973	0.987	0.926	0.858	0.924	Valid and Reliable
Tobin's Q	0.927			0.987			0.910			

Table 3. The Goodness of Fit Model Results

Variable	Model 1		Model 2		Model 3	
	R2	*Q2*	*R2*	*Q2*	*R2*	*Q2*
Bank Value	0.103	0.108	0.169	0.161	0.096	0.101

Table 4. Results of Direct Effect Hypothesis Testing

Independent	Dependent	Model 1			Model 2			Model 3		
		Path Coeff.	P Value	Result	Path Coeff.	P Value	Result	Path Coeff.	P Value	Result
Competitive Advantage	Bank Value	0.321	<0.001	Sig.	0.411	0.009	Sig.	0.311	<0.001	Sig.

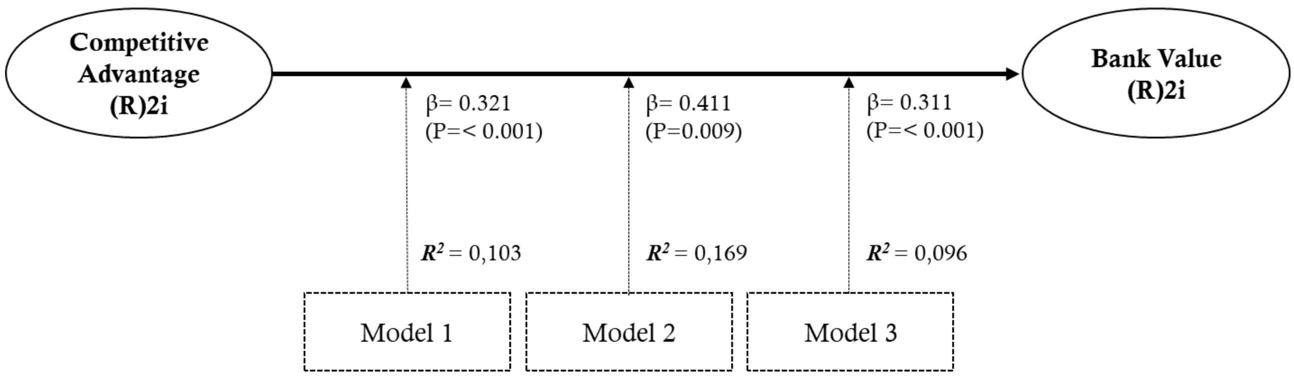

Figure 2. Research Measurement Model

Table 5. Multigroup Test Results

Type Banks		Competitive Advantage → Bank Value
State-Owned Bank	Coefficient	0.162
	SE	0.169
Private Bank	Coefficient	0.063
	SE	0.096
Multigroup Analysis	t	0.57

Based on the table above, it can be seen that all indicators in the variables Competitive Advantage and Bank Value, both in model 1, model 2, and model 3, produce a Loading Factor value of ≥ 0.60; AVE ≥ 0.50; and composite reliability ≥ 0.70. Thus, all indicators are declared valid and reliable. Structural Model Evaluation (Inner Model)

After evaluating the measurement model, the structural model (Inner Model) is evaluated. Evaluation of structural models on Partial Least Squares (PLS) reflective research models is used to test relationships between constructs and measure the extent to which models can explain and predict observed phenomena. (Benitez et al., 2020). Evaluation of the Inner Model in research using the Goodness of fit model. The results of the goodness of fit model are summarized in the following table.

Model 1's variable R-square Bank Value is 0.103 or 10.3%. It shows that the diversity of Bank Value variables can be explained by the Competitive Advantage variable of 10.3%. In comparison, the remaining 89.7% is the contribution of other variables that are not discussed in this study. Meanwhile, in Model 1, the Q-Square predictive relevance (Q2) value is 0.108 or 10.8%. Thus, it can be concluded that the model in this study has relevant predictive value, where the model used can explain the information in the research data by 10.8%.

In model 2, the R-square value of the variable Bank Value is 0.169 or 16.9%, while the R-square value of the variable Bank Value in model 3 is 0.096 or 9.6%. The R-square value is insufficient because this study only focuses on banks' competitive advantages. The conversion of path charts in measurement models is intended to know the effect directly. The direct model effects are presented in Table 5.20. Through the calculation of the Path Coefficient, it can be seen that the structural model formed is as follows:

Model 1: Y = 0.321 X

Model 1: Y = 0.411 X

Model 1: Y = 0.311 X

In the results of testing the hypothesis of the direct influence of Model 1 listed in Table 5.20 above, it can be seen that the Pvalue value of the influence of Competitive Advantage on Bank Value is < 0.001. The test results show that the P-value value < 0.05. It can be interpreted that Competitive Advantage significantly affects Bank Value. Similarly, in model 2 and model 3, the overall results of the process show that Competitive Advantage significantly affects Bank Value in both state-owned and private banks.

This study also conducted a multigroup test aimed at determining whether the country group as a moderator variable was able to moderate the influence of the independent variable on the dependent variable or not and determine which category was able to moderate more intensely on the influence of the independent variable on the dependent variable. Multigroup testing was conducted to answer the research hypothesis, H2, H2a, and H2b.

Moderation testing using Fisher's t-test method (Ghozali & Latan., 2015). The test criteria state that if the value of |t-test| ≥ | t_{table} | (1.96), then the moderation variable is stated to be able to significantly moderate the independent variable's influence on the dependent variable.

The results obtained are contained in Table 5.33, which shows that the influence of competitive advantage banks in Indonesia on the bank value of state-owned banks has a path coefficient value of 0.162 and an SE value of 0.169. It shows that the competitive advantage variable of state-owned banks positively and significantly influences bank value in Indonesia. Meanwhile, the path coefficient and SE competitive advantage against private bank values of 0.063 and 0.96 show that the competitive advantage variable also positively and significantly influences private banking bank value.

Moderation testing on the effect of competitive Advantage on bank value yielded a t-value of 0.570. The test results show that the value of |t-test| < 1.96. It shows that the two paths do not differ significantly between the group of state-owned banks and private banks, so it can be concluded that the type of bank is not a moderator variable of influence between competitive Advantage and bank value.

The Effect of Competitive Advantage on Bank Value

The data processing results show that competitive Advantage significantly affects bank value in state-owned and private banks. Thus, hypothesis 1 of the study is accepted. The results of this study corroborate the research results of the research of Nurhayati et al., (2019); Romadhani et al., (2022); Roos Ana et al., (2021).

Competitive Advantage refers to the Advantage possessed by a company in the form of resources, capabilities, or market position that allows it to create added value for customers and achieve better performance than its competitors. (Tukamuhabwa et al., 2021). Competitive Advantage can be product innovation, operational efficiency, a strong brand, access to wide distribution, or other factors that make a company superior in the market.

Signaling theory states that firms use specific actions, such as massive investments or confident risk-taking, to send signals to the market and stakeholders about the quality and prospects of the firm. (Spence, 1973)In banking, having a competitive advantage can be considered an action that indicates the company's strong performance and favorable growth prospects. It can affect market and investor perceptions, ultimately driving an increase in the company's value.

This study uses product differentiation indicators and capital requirements. Product differentiation is a strategy in which a company, including banking, creates differences or uniqueness in its products or services to differentiate itself from its competitors in the market. In banking, product differentiation can indicate a strong competitive advantage and play an important role in increasing bank value.

Banks that implement product differentiation can create products and services that are unique or better than their competitors. This could include easier-to-use digital banking services, innovative investment products, or more responsive customer service. This uniqueness can attract the attention of potential customers and make them prefer the bank over other alternatives.

Banks can strengthen customer loyalty by offering different quality products and services. Customers who are satisfied and impressed with their experience are likely to continue using the bank's services and even recommend them to others, which can help maintain and expand the bank's market share.

Banks with successful product differentiation have the opportunity to build a positive reputation and image in the eyes of customers and society. They will be seen as innovative, responsive to customer needs, and quality-oriented. This can help banks build long-term relationships with customers and communities and increase their perception of value.

While related to the capital requirement indicator, Capital requirements refer to the minimum capital requirements that banks must meet as part of banking rules and regulations. Capital requirements play a role in measuring banking competitive advantage and increasing bank value. Adequate capital requirements help banks have sufficient capital reserves to cover the risks arising from their operational and financial activities. This includes risks such as problem loans, market fluctuations, and changes in economic conditions. Banks with sufficiently strong capital are more resilient to economic shocks and market changes, thereby increasing their financial sustainability.

Tight capital requirements can encourage banks to manage risk better. Banks must carefully identify, measure and manage the risks they face.

This could include adopting better risk management practices, diversifying the loan portfolio and reducing operational risk. Strong risk management practices can give banks a competitive advantage by reducing potential significant losses.

Adequate capital requirements can also increase the trust of customers, investors and other stakeholders in the stability and integrity of the bank. Customers feel safer saving money and transacting with banks with sufficient capital to protect their assets. This can help the bank retain a larger customer base and maintain a good reputation in the market.

The effect of Competitive Advantage on Bank Value by moderating bank type

The data processing results show no significant difference between the group of state-owned banks and private banks, so it can be concluded that the type of bank is not a moderator variable of influence between competitive Advantage and bank value. Thus, hypothesis 2 in this study was rejected.

The development of competitive Advantage in the Indonesian banking sector, both for state-owned and private banks, has undergone various evolutions along with changes in the business environment and market demands.

Initially, banks in Indonesia, especially state-owned banks, had a competitive advantage through extensive branch networks and market dominance. State-owned banks such as Bank Mandiri, BNI, BTN, and BRI have a strong presence throughout Indonesia, providing easier access to customers in various regions. However, banks are also competing to cultivate their competitive advantages to compete specifically with state-owned banks.

One of the critical developments in the banking industry is the adoption of information technology and the digitization of services. Both state-owned and private banks in Indonesia are leveraging technology to improve operational efficiency and customer experience and create new products and services. It creates a competitive advantage in terms of faster, more accessible, and more innovative services.

Overall, developing a competitive advantage in the Indonesian banking sector involves various aspects, ranging from technology, innovation, and customer service to corporate social responsibility. Both state-owned and private banks can create a competitive advantage by adapting to changing business environments and evolving market demands.

CONCLUSION AND RECOMMENDATION

This research demonstrates that competitive advantage significantly impacts the creation of banking value, suggesting that banks that effectively harness their unique strengths can enhance their overall market position and financial performance. In an increasingly competitive landscape, both state-owned and private banks are urged to optimize their inherent advantages, enabling them to navigate the challenges of tighter competition. This optimization is crucial not only for sustaining profitability but also for ensuring long-term viability in the sector.

Future research could benefit from a comparative analysis between Indonesia and other countries, recognizing that each nation operates under distinct economic conditions, legal frameworks, regulatory environments, and policy orientations that influence competitive dynamics within the banking sector. Such comparative studies could yield valuable insights into how these varying factors shape the competitive landscape and, consequently, the effectiveness of different competitive strategies employed by banks. Furthermore, it would be pertinent to investigate how competitive advantages can be cultivated and leveraged in diverse contexts to enhance the overall value of banks. This exploration could deepen our understanding of the intricate relationship between competitive positioning and value creation in the banking industry across different geopolitical environments.

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