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Political Connections, Credit Risk, and Financial Performance: State-Owned versus Private Banks

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Abstract: This study aims to examine the impact of political connections and credit risk (Non-Performing Loan/NPL) on financial performance (Return on Assets/ROA), and to analyze the comparative differences of their impacts between conventional state-owned and private banks listed on the Indonesia Stock Exchange for the 2020–2025 period. This quantitative study employs panel data regression utilizing the Common Effect Model (CEM) approach on a sample of 37 conventional banks (yielding 222 observations) selected through purposive sampling. Empirical findings reveal that political connections partially have no significant effect on bank profitability. Conversely, credit risk (NPL) demonstrates a negative and significant impact on financial performance. Furthermore, the ownership interaction test confirms no significant structural difference regarding the impact of these variables between state-owned and private banking groups. The results imply that strict regulatory oversight successfully neutralizes both the potential agency costs and the economic privileges associated with political connections. Additionally, the provisioning burden caused by surging NPLs acts as a universal destructive determinant on bank profitability, overriding the institution's ownership status or dual mandates.

Keywords: Political Connection, Credit Risk, Financial Performance, Profitability, State-Owned Banks, Private Banks.

Introduction

The Indonesian banking landscape has continuously transformed in response to legal, social, and macroeconomic dynamics, particularly during the turbulent 2020–2025 period (Pramitasari et al., 2025). During this phase of crisis and subsequent recovery, banking profitability—measured by Return on Assets (ROA)—serves as a fundamental indicator of managerial effectiveness in utilizing total assets to generate net income (Nidar, 2023). To withstand severe macroeconomic shocks and maintain profitability, banking institutions heavily rely on robust corporate governance and risk mitigation strategies, which act as vital mechanisms to preserve financial stability and firm value during crisis periods (Elnahass et al., 2021; Jebran & Chen, 2023). Empirical phenomena indicate a profitability anomaly within the national banking industry, particularly in 2025. When credit restructuring relaxation policies were lifted, the average Non-Performing Loan (NPL) of state-owned banks (BUMN) spiked drastically to 4.67% due to the exposure of legacy loans and politically driven assigned projects, whereas private banks maintained NPL stability at 2.60%. Paradoxically, however, the Return on Assets (ROA) of state-owned banks remained robust, peaking at 2.40% in the same year. This earnings resilience amidst surging impairment provisioning costs presents a fundamental research gap concerning governance intervention, where observational data shows that the proportion of politically connected commissioners in BUMN banks consistently dominates between 22.22% and 30.95%, contrasting sharply with private banks at 3.09% to 4.32%.

The heavy penetration of political figures within bank supervisory boards creates a theoretical gap between Agency Theory and Resource Dependence Theory. Agency Theory postulates that political connections trigger conflicts of interest that shift prudent banking practices toward crony lending, thereby driving inefficiencies and surging bad loans (Meckling & Jensen, 1976). Conversely, Resource Dependence Theory views political connections as strategic assets that facilitate regulatory protection, easier access to government capital, and market guarantees during crises. The integration of politically affiliated individuals into supervisory roles frequently compromises independent monitoring, shifting organizational priorities toward politically motivated lending and weakening prudential credit risk oversight (Ligita & Muazaroh, 2020; Rahmawati et al., 2022). High credit risk, indicated by the Non-Performing Loan (NPL) ratio, forces banks to allocate massive impairment provisions, which directly depletes operational profits and destabilizes ROA (Khamisah et al., 2020).

This theoretical conflict is reflected in the inconsistencies of previous empirical studies. Previous studies found that political connections exert a positive and significant impact on

financial performance (Halia Putri et al., 2025; Ridzqy et al., 2025). Conversely, other research proved negative impacts stemming from bureaucratic inefficiencies and poor resource allocation (Ligita & Muazaroh, 2020; Rahmawati et al., 2022), while some concluded the absence of a significant effect on profitability (Mursalim & Lukman, 2025).

Addressing these empirical inconsistencies, this study introduces novelty by directly comparing the dual mandate of state-owned banks – acting as agents of development – against the purely commercial orientation of private banks. This comparison is specifically tested during the recovery period (2020–2025), which forced banks to clean up impaired assets. The research contributions theoretically provide an empirical resolution regarding the function of political connections in emerging markets: whether they act purely as crisis shields or as agency burdens. Practically, this study provides justification for investors in fundamental analysis and valuable inputs for the Financial Services Authority (OJK) in formulating rigorous fit and proper test mandates.

Based on these formulation issues, this research aims to empirically examine the effect of political connections and credit risk on financial performance, and to analyze the differences in their impacts between conventional state-owned and private banks listed on the Indonesia Stock Exchange for the 2020–2025 period. The study hypothesizes that political connections and credit risk significantly dictate ROA, with expected structural divergences between the two banking groups.

Literature Review

Resource Dependence Theory and Agency Theory

The theoretical foundation of this study integrates Resource Dependence Theory and Agency Theory to explain how governance structures and risk exposure jointly influence financial performance in the banking sector (Meckling & Jensen, 1976). Agency Theory, introduced by Jensen and Meckling (1976), posits that the delegation of authority from principals (shareholders) to agents (management) inherently triggers conflicts of interest (Meckling & Jensen, 1976). Within the Indonesian banking context, appointing board members with political or bureaucratic backgrounds exacerbates this agency problem. Agents may prioritize political mandates or crony lending over prudent banking, ultimately sacrificing operational efficiency and financial performance. Conversely, Resource Dependence Theory views politically

connected boards as strategic assets that provide crucial privileges such as regulatory protection, access to government funds, and institutional backing during economic turbulence (Pratiwi & Hariyati, 2024). The integration of these two theories provides a comprehensive explanation of how political ties function simultaneously as strategic resources and sources of agency costs.

Political Connections

Political connections are defined as a firm's relationships with the government or political elites, manifested through the presence of affiliated individuals on the board of commissioners or directors (Ligita & Muazaroh, 2020). Theoretically, the presence of these figures creates a dual impact on financial performance. On one hand, political connections induce severe agency costs by shifting the focus toward politically motivated lending, which leads to suboptimal resource allocation, higher credit risk, and depressed profitability (Rahmawati et al., 2022). On the other hand, in emerging markets, the strategic economic privileges derived from political ties significantly outweigh the agency costs, thereby boosting financial performance (Pratiwi & Hariyati, 2024). Given Indonesia's business environment, where regulatory protection is central to business expansion, this study anticipates a positive direct relationship between political connections and financial performance, provided the inherent credit risks are well-managed.

Credit Risk (Non-Performing Loan)

Credit risk is fundamentally defined as the potential loss arising from a borrower's failure to meet their financial obligations, universally proxied in the banking sector by the Non-Performing Loan (NPL) ratio. Theoretically, excessive credit risk does not emerge in a vacuum; it is frequently exacerbated by weak governance, where political connections shift lending priorities from prudent risk management to accommodating political interests or crony lending (Rahmawati et al., 2022). This risk exposure is highly sensitive to the bank's ownership structure, as state-owned banks typically face stronger political interventions and dual mandates, leading to a higher accumulation of bad loans compared to strictly commercial private banks.

Conceptually, a high NPL ratio resulting from such compromised lending indicates deteriorating asset quality, requiring banks to allocate massive impairment provisions (CKPN) to mitigate default risks, which inevitably suppresses operational profits and Return on Assets (ROA) (Kasmir, 2018). Consistent with empirical observations in the Indonesian banking industry, elevated credit risk acts as a major destructive factor that erodes profitability; therefore, it is theoretically positioned as a strong negative determinant of overall financial performance (Khamisah et al., 2020).

The Moderating Role of Bank Ownership

Bank ownership structures—specifically the divide between state-owned (BUMN) and private banks—act as a crucial moderating environment that dictates how political connections and credit risk interact to affect financial performance. State-owned banks operate under a dual mandate as agents of national development and commercial entities, making them structurally more vulnerable to government intervention; consequently, political connections in these banks often facilitate politically driven lending that drastically inflates credit risk (NPL) and suppresses financial performance (Ligita & Muazaroh, 2020).

In contrast, private banks operate with a pure profit-maximization orientation, enforced by strict corporate governance and independent shareholder monitoring, which theoretically constrains the negative impact of political connections on credit risk and preserves profitability (Pratiwi & Hariyati, 2024). Therefore, these fundamental differences in structural control and mandates are expected to create divergent impacts, confirming that ownership structure fundamentally alters the trajectory of how political ties and non-performing loans dictate the ultimate financial performance of a bank.

Research Methodology.

This study employs a quantitative approach with a causal associative design to empirically examine the cause-and-effect relationships between political connections, credit risk, and financial performance (Sugiyono, 2022). The data utilized is purely secondary, comprising balanced panel data collected from the Indonesia Stock Exchange (IDX) and the official annual reports of the respective banks for the 2020–2025 period.

The target population encompassed 48 banking companies officially listed on the IDX during the observation period. A purposive sampling technique was applied to select a highly relevant and homogeneous dataset, systematically excluding Regional Development Banks (BUMD), fully operational sharia banks, and banks that conducted Initial Public Offerings (IPOs) between 2020 and 2025. This selection process resulted in a final sample of 37 large-scale conventional banks, which were further categorized into 5 state-owned banks (BUMN) and 32 private banks, yielding a total of 222 observations.

The variables were operationally defined to prevent analytical ambiguity. Financial performance, the dependent variable, is proxied by Return on Assets (ROA), calculated as net

income after tax divided by total assets (Nidar, 2023). Political connection, the first independent variable, is measured using a dummy variable; a score of 1 is assigned if at least one member of the board of commissioners possesses political affiliations, and 0 otherwise (Ghozali, 2021). The second independent variable, credit risk, is represented by the gross Non-Performing Loan (NPL) ratio, measured by dividing total problematic loans by total disbursed loans.

Data analysis was conducted using panel data regression. Following standard model selection procedures – the Chow test, Hausman test, and Lagrange Multiplier test – the Common Effect Model (CEM) was determined as the most appropriate estimation model. Classical assumption tests were performed to ensure the model fulfilled the Best Linear Unbiased Estimator (BLUE) criteria, with White Cross-section standard errors applied to correct for heteroskedasticity. Hypothesis testing was subsequently executed using partial significance tests (t-tests), simultaneous significance tests (F-tests), and the coefficient of determination (R^2), while a dummy interaction regression model was utilized to specifically address structural ownership differences.

Results

Descriptive Statistics

The descriptive statistical analysis provides a quantitative overview of the data distribution for 222 observations across 37 conventional banks throughout the 2020–2025 period.

Table 1. Descriptive Statistics Results

Variables	ROA	KP	NPL	D_BUMN
<i>Mean</i>	0,002392	0,261261	0,028778	0,135135
<i>Maximum</i>	0,049100	1,000000	0,140200	1,000000
<i>Minimum</i>	-1,230000	0,000000	0,000000	0,000000
<i>Std. Dev.</i>	0,086945	0,440315	0,020718	0,342640
<i>Observations</i>	222	222	222	222

Source: Secondary data processed using EViews (2026)

The statistical distribution highlights severe operational volatility within the banking sector during the observation period. The dependent variable, ROA, records a mean of 0.002392 (0.24%). Crucially, the standard deviation (0.086945) significantly exceeds the mean, capturing extreme profitability fluctuations—including severe downside shocks reaching a minimum of -1.230000—driven by the pandemic crisis and the subsequent restructuring phase. Conversely, the NPL ratio averages 0.028778 (2.88%), indicating that despite macroeconomic turbulence, the

sampled banks generally succeeded in maintaining asset quality below the strict 5% regulatory threshold mandated by the Financial Services Authority (OJK). Furthermore, the dataset reveals that political connections are a prominent governance feature, present in 26.13% of the board structures, while state-owned banks (BUMN) constitute 13.51% of the total observations.

Panel Data Regression Model Selection and Classical Assumptions

Prior to hypothesis testing, standard econometric diagnostic tests were executed to ensure statistical validity. The Chow test yielded a Cross-section F probability of 0.7477 ($p > 0.05$), and the Lagrange Multiplier (LM) test produced a Breusch-Pagan probability of 0.3030 ($p > 0.05$). These results definitively confirm the Common Effect Model (CEM) as the most robust estimation approach for this panel data. The model fulfilled all Best Linear Unbiased Estimator (BLUE) criteria, with a Variance Inflation Factor (VIF) of 1.0039 eliminating multicollinearity concerns. While the Glejser test initially detected heteroskedasticity (NPL probability 0.0000), this structural issue was effectively neutralized by applying the White Cross-section Standard Errors & Covariance (Robust) method to ensure valid standard errors. Finally, a Durbin-Watson statistic of 2.42 confirmed the absence of disruptive autocorrelation..

Hypothesis Testing Results

The empirical output from the primary and interaction models provides a direct examination of the relationships between governance, risk, and performance.

Table 2. Panel Data Regression Results (Robust CEM)

Independent Variables	Coefficient	Std. Error	Prob. (p-value)	Significance
Main Model				
Constant (C)	0.034393	0.010038	0.0007	Sig. < 0.01
Political Connection (KP)	0.009953	0.012804	0.4378	Not Sig.
Credit Risk (NPL)	-1202353	0.272117	0.0000	Sig. < 0.01
Model Diagnostics				
F-Statistic Prob.			0.0001	Sig. < 0.01
R-squared (R ²)	0.08282			
Interaction Model				
KP * BUMN (KP_BUMN)	-0.009046	0.046624	0.8463	Not Sig.
NPL * BUMN (NPL_BUMN)	1222327	0.847922	0.1509	Not Sig.

Source: Secondary data processed using EViews (2026)

Econometrically, the results dismantle the assumption that political ties automatically yield financial dividends. The political connection variable exhibits a positive coefficient (0.009953) but fails to achieve statistical significance ($p = 0.4378$). This implies that the presence of politically affiliated commissioners does not translate into measurable operational efficiency or profitability gains. In the context of the 2020–2025 crisis recovery, any strategic privileges gained through political backing were likely neutralized by strict regulatory fit and proper tests, which effectively constrained political figures from directly intervening in profitable financial policies.

In stark contrast, credit risk emerges as a dominant, destructive force against financial performance. The NPL ratio demonstrates a highly significant negative impact (coefficient = -1.202353, $p = 0.0000$). This confirms the theoretical premise that elevated default risks force banks into aggressive impairment provisioning (CKPN). This capital lock-up directly erodes operational income, making asset quality the primary dictator of banking profitability during turbulent economic cycles. Collectively, the F-test ($p = 0.0001$) confirms these variables jointly influence ROA, explaining 8.28% of its variance, with the remainder driven by broader macroeconomic conditions and external factors outside the model.

Finally, the interaction regression model assessed whether bank ownership structurally alters these relationships. Both the political connection interaction (KP_BUMN, $p = 0.8463$) and the credit risk interaction (NPL_BUMN, $p = 0.1509$) are statistically insignificant. This explicitly rejects the hypothesis of structural divergence. It demonstrates that despite the dual mandate of state-owned banks, both BUMN and profit-oriented private banks face indistinguishable vulnerabilities. The disciplinary mechanism of the market forces both ownership types to absorb the destructive impacts of credit risk and the neutrality of political governance in a mathematically identical manner.

Discussion

The Impact of Political Connections on Financial Performance

The empirical findings demonstrate that political connections do not significantly affect the financial performance (ROA) of conventional banks listed on the Indonesia Stock Exchange. Theoretically, this finding challenges the fundamental postulations of Resource Dependence Theory (RDT), which argues that politically affiliated board members serve as strategic assets capable of securing regulatory protection, bailout funds, and exclusive economic privileges during crises (Halia Putri et al., 2025). Simultaneously, the results also indicate that the severe agency costs predicted by Agency Theory – where political figures supposedly hijack corporate

resources for crony lending and political interests – did not translate into a statistically significant degradation of net income.

This neutrality suggests that the stringent regulatory oversight and the mandatory *Fit and Proper Test* enforced by the Financial Services Authority (OJK) act as an effective institutional buffer. These rigorous governance mechanisms constrain politically connected commissioners to purely normative oversight, thereby neutralizing both the strategic benefits (RDT) and the destructive agency costs (Agency Theory) (Pratiwi & Hariyati, 2024). This conclusion aligns consistently with the empirical findings of Mursalim & Lukman (2025) and Ligita & Muazaroh (2020), who confirmed that political connections in the modern regulatory era fail to mediate tangible financial performance improvements, refuting earlier claims of political premiums.

The Impact of Credit Risk on Financial Performance

Conversely, the analysis establishes that credit risk (NPL) has a highly significant and negative impact on financial performance. From an Agency Theory perspective, the escalation of non-performing loans represents a failure in managerial oversight (the agent) to protect the principal's capital from high-risk lending and moral hazard, leading to direct wealth destruction (Rahmawati et al., 2022).

When the volume of non-performing loans escalates – particularly during the post-pandemic normalization phase when legacy loans were unmasked – banks are compelled by accounting standards to allocate massive impairment provisions (CKPN). This aggressive provisioning aggressively consumes operational profits and degrades asset efficiency, significantly depressing ROA (*Khamisah et al., 2020*). This finding robustly reinforces the consensus in previous banking literature by Aulia Marpaung (2025), Seni & Hasanudin (2026), and (Pamungkas & Windyastuti (2025), which universally identify NPL as the primary destructive factor restricting bank profitability.

The Moderating Role of Bank Ownership

Furthermore, the rejection of the third hypothesis reveals an absence of significant structural divergence in how political connections and credit risk impact financial performance between state-owned (BUMN) and private banks. Theoretically, state-owned enterprises face a unique agency problem because their structural proximity to the government makes them highly

susceptible to political interventions and non-commercial mandates, distinguishing their risk profile from the pure profit-maximizing governance of private entities (Ligita & Muazaroh, 2020).

However, the empirical evidence demonstrates that market discipline and strict accounting standards (PSAK) level the playing field. When NPL surges, both state-owned and private banks face identical regulatory pressures to form impairment provisions that reduce net income, regardless of their ownership status or government backing. Ultimately, these findings dictate that a bank's financial resilience in emerging markets depends fundamentally on operational efficiency and prudent risk mitigation, rather than structural ownership advantages or the theoretical privileges of political affiliations.

Research Implications

This study offers important implications for both theory and practice. Theoretically, the findings enrich the literature on corporate governance and risk management within the banking sector by providing empirical evidence that resolves the ongoing debate regarding the efficacy of political connections during crisis and recovery phases. Practically, for bank management, the results underscore the necessity of adhering strictly to *prudent banking* principles and mitigating credit risks irrespective of political interventions. For investors, fundamental analysis should prioritize core risk indicators (e.g., NPL) rather than relying on the perceived advantages of political backing, as such backing does not guarantee returns. Finally, for regulators such as the Financial Services Authority (OJK), this study highlights the importance of maintaining stringent *fit and proper tests* for board members to prevent *crony lending* and safeguard banking stability.

Conclusion

This study concludes that political connections do not significantly affect the financial performance of conventional banks, indicating that strict regulatory oversight successfully neutralizes potential political interference and prevents these connections from translating into tangible financial gains. Conversely, credit risk (NPL) significantly and negatively impacts profitability, as higher default rates necessitate massive impairment provisions (CKPN) that severely erode net income. Furthermore, there is no significant structural difference in the impact of these variables between state-owned (BUMN) and private banks. The economic burden of credit risk acts as a universally destructive factor for banking profitability, regardless of institutional ownership or dual mandates.

Limitations of the Study

This study possesses several limitations that must be acknowledged. First, the coefficient of determination (R^2) is relatively low (8.28%), indicating that a substantial portion of financial performance variance is driven by external macroeconomic factors or other operational variables not included in this model. Second, the measurement of political connections relies on a simple binary dummy variable, which fails to capture the hierarchical strength or proportional dominance of affiliated members within the board. Third, the sample is restricted to large-scale conventional banks and excludes Regional Development Banks (BPD) and Sharia banks, thereby limiting the broader generalizability of the findings across the entire national banking landscape.

Recommendations for Future Research

Based on the identified limitations, future studies are encouraged to incorporate additional independent variables—such as operational efficiency (BOPO), liquidity risk (LDR), or macroeconomic indicators (inflation and interest rates)—to improve the model's explanatory power. Furthermore, subsequent research should adopt more nuanced proxies for measuring political connections, such as the percentage of affiliated commissioners, to evaluate their influence more precisely. Expanding the research scope to include Regional Development Banks (BPD) is also highly recommended to capture the unique dynamics of local political interventions and provide a richer comparative analysis.

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