

## ECONOMIC AND ASYMMETRIC INFORMATION AS MODERATION VARIABLES, CREDIT RISKS, AND CREDIT PRICES

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### Abstrak

*Profitability is the ability of an enterprise to make a profit in a certain period of time, a good and profitable enterprise is successful and in demand among shareholders. The purpose of this study is to determine the importance of asymmetric information, profitability, and the effect of credit risk on credit prices and profitability as limiting variables in the banking sector. This research covers all banking companies listed on the Indonesia Stock Exchange, as many as 33 banking companies. There are 8 banking companies whose research methods consist of hypothesis testing with multiple analysis techniques and absolute difference moderation testing. The results showed that changes in information asymmetry and profitability do not affect credit prices, credit risk affects credit prices (positive), and information asymmetry, credit risk, and profitability together affect credit prices (positive), profitability cannot limit (strengthen) credit prices. Asymmetry of information in credit prices. The sale of credit by banks is considered to contain risks. The greater the loan provided by the bank, the greater the credit risk of the bank. More research on credit pricing is needed. versatile and on a larger scale.*

**keyword:** *Information asymmetry; credit risk; loan prices; profitability*

### INTRODUCTION

Information asymmetry occurs when information differs between lenders and borrowers (Atmojo, 2004). The quantity and quality of information held by borrowers differ from that held by lenders. Due to limited information, lenders are unable to distinguish between high-quality loans and low-quality loans, making the mistake of charging high-quality borrowers higher loan prices or vice versa. This is known as negative selection due to information asymmetry. Another variable to consider is whether the loan is secured. collateral or not.

According to (Kijewska, 2016)), from an investor's perspective, one of the most important indicators for evaluating a company's future prospects is the company's profitability growth by looking at its level of profitability.

This metric is important for knowing how much an investor will invest in a company to achieve returns in line with desired levels. For this reason, two main profitability measures are commonly used:

Return on Equity (ROE) and (2) Return on Assets (ROA). A bank's profitability or profitability can be measured using indicators. One of the metrics is the return on assets

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(ROA). Return on assets (ROA) is a metric that measures the effectiveness of a firm in using its assets to generate profit (Abdullah, 2005:57).

Return on assets (ROA) is a commonly used tool to measure return on assets after interest and tax charges have been deducted (Brigham, 2001). On the other hand, according to Anak Agung (2011), return on assets is used to measure a bank's capacity. Achieve a rate of return on a certain amount of capital and assets held to measure the profitability achieved by the bank in question. ROA uses profit as one way of measuring the effectiveness of using a company's assets to generate profit. The higher the profit, the higher the ROA.

This means that the company is using its assets more effectively to generate profits (Fajaria & Isnalita, 2018). Credit pricing is a very important topic in the research of financial institutions (Marciano D, 2014). (Marciano D 2014) Development of a credit pricing model based on price theory. Price control is the management activity that seeks to find interest rates on products offered by banks for a particular composition of both assets and liabilities (Banking and Risk Management Institute, 2010).

The pricing itself, on the other hand, is defined as a price level or level asset component (pricing asset) or passive (liability pricing) within a specified timeframe. When lending, banks determine the usual cost, the so-called lending rate (base rate). In general, the process of setting the percentage of the number of funds disbursed and the interest rate of so-called loans with loan pricing (Deddy Marciano and Suad Hunan; 2014). Loan pricing is based on factors such as the cost of public funds, cost risk premiums, regulatory costs, and overheads for both financing and loan processing. Some basic factors in determining the level of loan interest charged to the borrower. The five components are finance cost, preparation cost, risk cost, overhead cost, and stake (Setiabudi, 1999).

Information Asymmetry Information asymmetry is an imbalance of information, it arises when managers are more aware of the company's internal information and prospects in the future will come compared to shareholders and other stakeholders (Oyong L (2012). Information Asymmetry will encourage managers to present information that actually especially if the information relates to performance measurement manager. Therefore as a manager, the manager is obliged to give signals regarding the condition of the company both to the owner and investors.

Goerge H. Bodnar (2000) says that Information is data that is processed so that it can be used as the basis for taking the right decision. Quality information is very important, as it will affect capital providers and other stakeholders in making investment decisions, as well as credit (Moermahadi S, 2017), and indispensable investors to create an efficient market (Ely Suhayati 2014). Therefore the criteria needed for financial statements quality, of which is that the financial statements must have been audited by a Public Accounting firm. Quality information is a criterion for information that is useful for decision making, so if the characteristics of the information quality (relevant,

accurate, complete, and timely (Hidayah et al., 2017) no fulfilled then the accounting information becomes useless (Rahmat E, 2014).

Credit risk is a loan that experiences difficulties due to intentional factors or because of external factors beyond the debtor's control every bank must be able to manage its credit well in providing credit to the community and in the return of credit in accordance with the terms and conditions which applies so that it does not cause non-performing loans (Tiamat, 2005).

According to Rose (2000), to calculate credit risk there are several indicators, e.g. (1) the ratio of loans that have been written off from the bank's books to the total loans and leases; (2) the ratio of the expense of loss of loans to total loans and leases or to equity capital. Credit risk often occurs when the losses are suffered by the bank because the debtor did not pay back the principal of the loan according to the predetermined time, Masyhud Ali (2006).

Then the credit transaction can only be said to be completed when the borrower has paid off all his loans, both principal and interest, according to the maturity of the predetermined In general, the banking sector has an important role in supporting a country's economy.

The bank a function as an institution intermediation institution that connects overfunded parties (unit surplus of funds) with the party in need of funds (unit deficit of funds). The bank has three main activities, namely, the bank's ability to collect funds from the public, the bank's ability to use funds is to be channeled back to the community, and the services provided by banks to the community (Riyadi, Selamat: 2006).

The activities of a bank are concentrated in the field of credit. Gift credit is the most important activity of the bank in obtaining profit, but such activities also pose great risks. According to Rivai et al. (2013), credit for banks is an earning asset as well as risk assets, which are assets that produce and contain risk. To minimize the impact of risks caused, interest rate-setting strategies can support the process of implementing gap management, liquidity, and management of foreign exchange to maximize interest income.

Lending is the most important activity of the bank in profiteering, but the activity also poses risks big. According to Rivai et al. (2013), credit for banks is earning assets as well as risk assets, namely assets that produce and contain risk. To minimize the impact of risks, tribal determination strategies interest can support the process of implementing gap management, liquidity, and foreign exchange management to maximize interest income.

Banks are one of the financial institutions and occupy the most important position in today's economy. Indonesia is one of the countries with information problems including information asymmetry. Information asymmetry is a serious problem related to the weak regulation of the financial system. This is because one of the factors resulting from

information asymmetry in the financial system is the existence of information gaps between debtors and creditors that affect credit prices. Financial management consists of two words with their own meanings, combined into a complete whole. According to G.R., Anik Yuesti, and Terry of Kramareni (2019:1), It can be concluded that financial management is the activity of planning, budgeting, inspection, control, management, retrieval, and storage of funds belonging to an organization or business.

Research hypothesis

1. Effects of Information Asymmetry on Credit Prices

Hypothesis 1: Information asymmetry affects credit prices.

2. Impact of credit risk on credit prices

Hypothesis 2: Credit risk affects credit prices

3. Impact of Profitability on Credit Prices

Hypothesis 3: Return on Assets Has Loan Pricing

4. Impact of Information Asymmetry on Credit Prices Mitigated by Profitability

Hypothesis 4: Information asymmetry does not affect moderate credit pricing by profitability

5. Impact of credit risk on credit prices moderated by profitability

Hypothesis 5: Credit risk affects credit prices adjusted by profitability

6. Effects of information asymmetry and credit risk on credit prices Adjusted Profitability Hypothesis 6: Information asymmetry and credit risk affect credit prices and are mitigated by profitability

## RESEARCH METHODS

An old measure of a bank's profitability for determining net profit after tax. This can be determined by two ratios: profit margin (earnings rate) and operational efficiency (operational efficiency). This investigation was conducted quantitatively using secondary data collected through documentation.

The research methodology was conducted using data collected from other parties, and the documents used in this study included balance sheets and income statements from the analysis of banking companies. It is important to note that the population includes all banking companies listed on the Indonesia Stock Exchange from 2015 to 2020, but the sample used is a targeted sampling technique. It is based on. The financial statements used are from the official website of IDX.

Measurements The moderator variable for this study is profitability. Harahap (2004) states that "Profitability is the ability of a firm to generate profits over a period of time". Deistiana (2011) found that without profit, a firm cannot attract external sources of funding to invest in it. High profitability indicates good company prospects, so investors respond positively to the signal, increasing the company's value and share price. This study focuses solely on the use of ROA metrics. The author wants to see how far shareholders can keep the company profitable. It arises from company assets. Return

on Assets (ROA) is a metric that measures a company's effectiveness in generating profits using the assets it owns (Abdullah, 2005). Return on assets (ROA) is a commonly used tool to measure return on assets after interest and tax charges (Brigham, 2001).

On the other hand, according to Anak Agung (2011), return on assets (ROA) measures a bank's ability to generate returns on specific capital and assets and is used to measure the profitability achieved by the bank. increase. ROA uses the profit to measure the effectiveness of using a company's assets to generate profit. The higher the profit generated, the higher the ROA. This means that the company is using its assets more effectively to generate profits. Frederic Mishin (2007:232) states that bank owners need to know if their banks are running well and must leave them. The chart above shows the impact of interest and tax payments on net profit after tax. On the other hand, operational efficiency refers to the ability to generate operational profit (some analyses use the term profit margin) from each rupiah sold. Through this analysis, the strengths and weaknesses of the analyzed company can be identified. Comparisons with peers show these strengths and weaknesses. (Net Profit Margin) is net profit after tax divided by net sales and indicates a company's ability to generate a profit on each sale it makes, while asset turnover ratio measures how much a company sells its assets. Show what you can produce.

ROA increases as either (or both) of the two factors increase. Independent Variables This section outlines the definitions of each variable used and how they are manipulated and measured. A. Information Asymmetry Information asymmetry occurs when managers know more about the company's inside information and future prospects than other shareholders/(stakeholders). Certain results will therefore only be known to other parties who have a need for that information. In this study, information asymmetries used markets to book stock values (Varicy, 2013).

Stock market value, which is the market value of a company's stock as quoted by market participants. Calculation of market value to book value of stocks is the closing price of stocks at the end of last year MVE/BEV Total Equity b. Credit Risk Credit Risk is a measure of a bank's credit risk of not being able to repay its debtors (Rose, 2000). . According to Rose (2000) there are several metrics for calculating this risk. (2) Total loans and leases or the ratio of loan default costs to equity. On the other hand, according to Masyhud Ali (2006), "Credit risk is the risk of loss incurred by the bank due to the inability of the borrower to repay the loan amount (+ interest)". Jugnu A and Ashima G (2014) explain that bank credit and credit rates can be defined by four factors:

First, the cost of funds/deposits. Second, negative values of reserve accounts and liquidity. Third overhead. Fourth is the average net return. In this study, credit risk is approximated by overheads, which are all costs a bank incurs in doing business (excluding funding costs). Banks with high lending volumes tend to have low overhead costs if they can keep costs within reasonable limits (Dendawijaya, 2009). The overhead

percentage calculation is formulated as follows: Total cost (excluding interest) Overhead.

Loan Price A dependent variable (tide variable) is a variable that is influenced or results in the presence of an independent variable (free variable). Bound variables are often referred to as output variables, criteria, outcomes, dependent variables, affected variables, criteria, and effect variables (Sugiyono, 2016). We say that the variable is bound because the bound variable is affected by the independent variable (the free variable).

According to his theory, the most important type of risk banks face when lending is credit risk (Anagnostopoulou, 2016), and the most likely determinant is bank default (Seraina C, and Anagnostopoulou, 2016). Financial statement users use accounting information to predict future cash flows within a company. Uncertainty in the amount of financial information is expected to influence credit pricing decisions (Seraina 2016). Loan Pricing stands for Loan Spread or Spread Loan (offers can all be spread items). Loan prices are affected when borrowers fail to disseminate information in hopes that users of financial statements will come to view this information as more reliable for predicting future cash flows. Credit prices in this study used the reference rate as a proxy (Sawitri et al., 2009). The calculation of base interest rate (amount of credit interest) is calculated based on several configurations. The basis for providing a base rate (base rate) does not arise randomly, but this determination requires the application of special measures. Proposing directly determined interest rates without considering factors such as costs and risks creates an imbalance between revenues and expenses.

Descriptive statistical analysis is used to provide an overview of the data on the variables used. The measurements used in the descriptive statistical analysis of this study used minimum, maximum, mean, and standard deviation values. By calculating descriptive statistics, we can obtain an overview of credit pricing as the dependent variable and independence from asymmetric information and credit risk and profitability as moderating variables. A summary of the data can be found in the following statistical table.

***Tabel 1. Descriptive Statistics***

	IAS	CRS	LPR	PRO
Mean	1.297369	20.74310	30.64939	0.014266
Median	0.972814	16.47244	27.84823	0.014674
Maximum	3.397731	80.63326	75.67894	0.039166
Minimum	2.42E-05	0.103340	10.11353	-0.040758
Std. Dev.	0.838364	19.67228	15.82322	0.011475
Skewness	0.661740	0.872627	0.773561	-2.087920
Kurtosis	2.392525	3.056823	2.837392	12.35854
Jarque-Bera	4.241251	6.098279	4.840053	210.0398
Probability	0.119957	0.047400	0.088919	0.000000
Sum	62.27370	995.6688	1471.171	0.684778
Sum Sq. Dev.	33.03412	18188.93	11767.60	0.006189
Observations	48	48	48	48
Cross sections	8	8	8	8

*Source: Eviews 9 Data Processing*

Information Asymmetry

In the table above, the mean variable information asymmetry is 1.297369 and the standard deviation is 0.838364. That is, the mean is greater than the standard deviation, indicating a fairly good result. The standard deviation reflects the variance very closely, so the distribution of the data shows a normal result. Profit Control has a minimum value of 2.42E-05 and a maximum value of 3.397731. The results of this data show that revenue management fluctuates greatly.

Credit Risk In the table above, the audit committee variable has a mean of 20.74310 and a standard deviation of 19.67228. This indicates that the mean is larger than the standard deviation, which is a pretty good result. The standard deviation reflects the variance very closely, so the distribution of the data gives a normal result. The minimum credit risk is 0.103340 and the maximum is 80.63326. The results of this data show that credit risk fluctuates significantly.

Credit Price In the table above, the credit price variable has a mean of 30.64939 and a standard deviation of 15.82322. This indicates that the mean is larger than the standard deviation, which is a pretty good result. The standard deviation reflects the variance very closely, so the distribution of the data gives a normal result. The minimum credit price is 10.11353 and the maximum is 75.67894. The results of this data show that credit price turnover is subject to large fluctuations. Profitability In the table above, the profitability variable has a mean of 0.014266 and a standard deviation of 0.011475. This indicates that the mean is larger than the standard deviation, which is a pretty good result.

The standard deviation reflects the variance very closely, so the distribution of the data shows a normal result. Profitability has a minimum value of -0.040758 and a maximum value of 0.039166. The results of such data show that profitability is not subject to large fluctuations.

**Tabel 2. Hasil Uji t Model Fixed Effect**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.62166	4.476366	4.606785	0.0000
IAS	0.834688	1.880332	0.443904	0.6593
CARS	0.427177	0.086985	4.910923	0.0000
PRO	5.878511	132.5637	0.044345	0.9648

Source: eviews 9 data Processing

1. Effects of Information Asymmetry on Credit Prices

The first hypothesis proposed in this study is to test how information asymmetries affect credit prices. In the table above, we can see that the calculated t-value is 0.443904, giving a significance value of 0.6593 with an alpha of 0.05. From this we

can conclude that the significance value is  $t > \alpha$  or  $0.0415 > 0.05$ . This means that information asymmetry does not affect credit prices (positive direction).

2. Credit risk affects credit prices

His second hypothesis proposed in this study is to test how credit risk affects credit prices. In the table above we can see that the calculated t-value is 4.910923, giving a significance value of 0.0000 and an alpha of 0.05. From this we can conclude that  $t > \alpha$  is significant or  $< 0.0000$ . 0.05. This means that profitability does not affect credit prices (negative direction).

Coefficient of determination (R<sup>2</sup>)

The coefficient of determination (R<sup>2</sup>) is used to determine the percentage of independent variables that together can explain the dependent variable. The value of the coefficient of determination is between 0 and 1. A coefficient of determination (R<sup>2</sup>) = 1 means that the independent variable provides the information needed to predict the dependent variable. If the coefficient of determination (R<sup>2</sup>) = 0, this means that the independent variable cannot explain the effect on the dependent variable.

**Table 3. Fixed Effect Model Coefficient of Determination Test Results**

R-squared	0.374659	Mean dependent variable	0.014266
Adjusted R-squared	0.205648	S.D. dependent variable	0.011475
S.E. of regression	0.010227	Akaike info criterion	-6.129484
Sum squared resid	0.003870	Schwarz criterion	-5.700668
Log-likelihood	158.1076	Hannan-Quinn criterion	-5.967434
F-statistic	2.216774	Durbin-Watson stat	1.805877
Prob(F-statistic)	0.038659		

*Source: Eviews 9 Data Processing*

Table 4.3 shows an R-squared value of 0.374659. This number is converted to the percent format. This means the contribution of the independent variable's influence to the dependent variable. This means that asymmetries in information, credit risk, and profitability explain 37% of the variability of the real earnings management variables in this study. The remaining 63% are influenced by other variables not measured in this regression model.

MRA test (regression adjustment).



Moderated regression analysis (MRA) in this study was used to test a pure moderator performed by constructing an interaction regression, but the moderator variable did not act as an independent variable (Ghozali, 2016). Use moderated regression analysis (MRA) to determine whether profitability variables strengthen or weaken information asymmetry and the relationship between credit risk and credit price.

**Table 4. Moderated Regression Analysis Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.20135	12.45640	1.461205	0.1514
IAS	3.435786	4.873220	0.705034	0.4847
CRS	0.313684	0.285329	1.099375	0.2779
PRO	114.5142	678.5854	0.168754	0.8668
X1*Z1	-66.5533	268.2886	-0.620799	0.5381
X2*Z2	12.48975	18.21210	0.685794	0.4966

*Source: Eviews 9 Data Processing*

Regression equation for panel data using moderator i. H. Profitability can mitigate the effects of information asymmetry, and the relationship between credit risk and credit price based on the formula in Table 4.6 can be expressed as follows.

$$Y = C(1) + C(2)*X1 + C(3)*X2 + C(4)*Z + C(5)*X1*Z + C(6)*X2*Z$$

$$Y = -18.20135 + 3.435786 *X1 + 0.313684*X2 + 114.5142*Z - 166.5533*X1*Z + 12.48975*X2*Z$$

Several things can be concluded from the above formula, including:

- a) Profitability mitigates the impact between information asymmetry and credit pricing. Based on the above test results, we can know the sig value. t The interaction variable 0.5381 between information asymmetry and credit risk means greater than 0.05. The resulting coefficient is -166.5533 and the profitability of Real Profit Management is 3.435786. From this we can conclude that profitability variables cannot mitigate (enhance) the impact of information asymmetry on credit pricing.
- b) Profitability mitigates the impact of credit risk asymmetry on credit prices Based on the above test results, we can know the sig value. If the t variable interaction between credit risk and credit price is 0.4966, it means it is greater than 0.05. The resulting coefficient is 12.48975 and the credit score credit risk coefficient is 0.313684. From this we can conclude that profitability variables cannot mitigate (strengthen) the relationship between credit risk and credit pricing.

## Discussion

### 1. The Effect of Information Asymmetry on Loan Pricing

Based on the data analysis that has been carried out, the value of Sig. 0.6593 > 0.05 indicates that the H1 hypothesis test was rejected. Therefore, information asymmetry has not been able to become an effective mechanism to overcome loan pricing in banking. because in banks generally have a lower information asymmetry compared to non-banks, which means that creditors of commercial banks tend to charge a lower level of loan pricing compared to bills made by non-bank creditors because poorly informed customers do not take into account the fees and commissions charged from loan activities. Therefore, this research is not in line with Ivashina`s research (2009) which explains that information asymmetry affects loan pricing because the problem of information asymmetry has an important economic impact on the spread of loan pricing, because borrowing costs can be effectively reduced by increasing the share of loans held by the company.

### 2. Effect of Credit Risk on loan pricing.

Based on the data analysis that has been done, the value of Sig. 0.000 < 0.05 indicates that the hypothesis testing H2 is accepted. This result means that credit risk has a significant effect on loan pricing (positive direction). So credit risk can be an effective mechanism to overcome loan pricing in banking. According to Rose (2000), to calculate credit risk there are several indicators, for example (1) the ratio of loans that have been written off from the bank`s books to total loans and leases; (2) the ratio of loan losses to total loans and leases or to equity capital. This study is in line with research conducted by Adam G. Walke et al (2018) which explains that credit risk affects loan pricing by optimizing the effect of credit risk on borrowers. The credit risk occurs due to the failure of loan repayment by the debtor at maturity, thereby eliminating the bank's source of income. So if the higher interest rate, the possibility of the bank experiencing problems is very high, so it is hoped that the borrower will repay the loan before maturity so that the bank does not suffer losses.

### 3. The Effect of Profitability on Loan Pricing.

Based on the data analysis that has been carried out, the value of Sig. 0.9648 > 0.05 indicates that the H3 hypothesis test was rejected. This result means that profitability has proven to have no (positive) effect on loan pricing. This study uses Return On Assets (ROA) in measuring profitability. This research is not in line with research conducted by BV Oliver and RM Oliver (2014) which explains that return on assets affects loan pricing by optimizing the effect of loan interest rates on borrowers.

### 4. Effect of Information Asymmetry, Credit Risk, and Profitability on Loan Pricing.

Based on the data analysis that has been carried out, the value of Sig. 0.0000 > 0.05 indicates that the H4 hypothesis test was accepted. This result means profitability

can moderate (strengthen) the relationship between Information asymmetry and loan pricing. These results are in line with research by Septriani and Ramantha (2014) showing that the credit disbursed has a positive effect on profitability.

5. Mitigate the impact of information asymmetry on credit prices and profitability.

Based on the data analysis performed, a value of Sig.0.5381 > 0.05 indicates that the H5 hypothesis test was rejected. This result means that profitability cannot mitigate (strengthen) the relationship between information asymmetry and credit prices.

6. Impact of Credit Risk on Credit Prices Moderated by Profitability

Based on the data analysis performed, a value of Sig. 0.4966 > 0.05 indicates that the H6 hypothesis test was rejected. This result means that profitability cannot mitigate (strengthen) the relationship between credit risk and credit price. According to Derbali (2014), strict bank regulation of lending increases profitability, so a high rate of return either sends a good signal or increases bank profitability. The credit distribution activities undertaken by banks involve risk, and the more credit a bank pays out, the greater the credit risk it is exposed to. Credit risk is the risk a bank faces in order to onlend funds to the community. This risk takes the form of bad debt payments or bad debts. Another effect of increased information asymmetry is the exposure of key regulators to higher credit risk. As a result, businesses will expect credit at a higher price.

## CONCLUSION

The survey results show variable information asymmetry, profitability does not affect credit prices, credit risk affects credit prices (positive), and information asymmetry both credit risk and profitability affect credit prices (positive). ), indicating that profitability cannot be decreased (increased). The impact of information asymmetry on credit prices. It is recommended that margin trading be carried out by high-risk banks. The more loans a bank makes, the greater the bank's core.

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Masno Marjohan <sup>1)</sup>, Guruh Dwi Pratama <sup>2)</sup> **Economic And Asymmetric Information As Moderation Variables, Credit Risks, And Credit Prices...**

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