

Working Capital Improvement fo A Competitive Securities Company

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Abstract- Competition of brokerage industry in Indonesia is getting harder with advances in information technology, such as online trading. It is good for investors because the stock transactions can be done anywhere and anytime with a low cost. On the other hand, securities company (broker) requires a large capital to provide an online trading system and offer a competitive transaction fee. This study estimates the amount of working capital that must be met by a broker in Indonesia in order to compete with the other. The result is the low working capital led to low competitiveness. Broker with a large-scale company has a higher competitiveness compared to a small one. Therefore, the minimum requirements Net Adjusted Working Capital (NAWC) should be increased from Rp 25 billion to Rp 100 billion. Increasing in working capital is expected to encourage brokers more competitive and able to outperform the regional capital market players.

Index Terms- Working capital, competitiveness, brokerage

I. INTRODUCTION

Indonesia's economic potential must be optimized for the development of the capital market because the value of raising funds through an Initial Public Offering (IPO) and rights issue is still below the growth of Third Party Funds (TPF) in banking. Although there is an increasing trend since 2010, the value of fund raised from capital markets still have not been able to exceed or equals to the deposit growth even when the value of deposits slowed in 2015. This information can be seen in Figure 1 as shown as below.

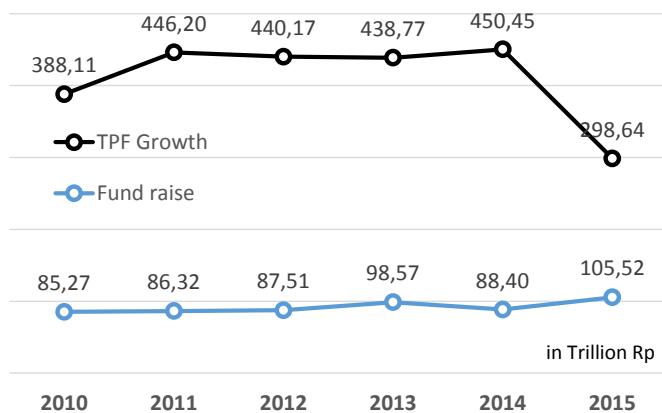


Figure 1 Growth in deposits and funds IPO + right issue

The potential of the Indonesian capital market can be seen from the number of qualified listed companies. Most of the listed companies on the Indonesian Stock Exchange (IDX) has good fundamentals so that the performance of the stock price index in Indonesia could be the best in the ASEAN. Jakarta Composite Index (JCI) performance is better than regional stock indexes in the last 5 years, similar to the Stock Exchange of Thailand index. This potential should be a privilege that can improve the competitiveness of IDX. JCI and the other market indexes during 2010 - 2015 are presented in Figure 2 below.

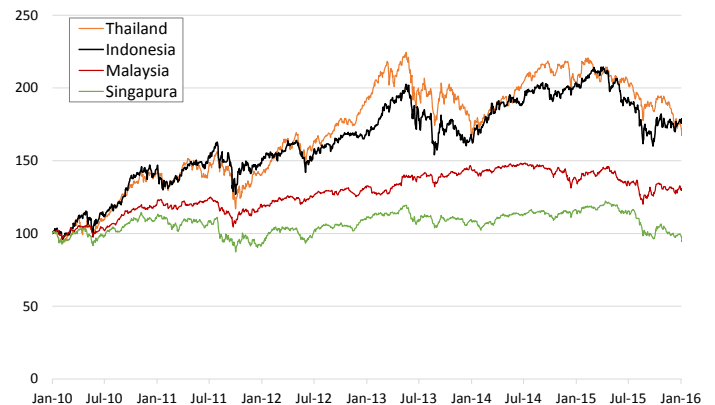


Figure 2 Performance of stock indices in the regional markets

In fact, stock transaction value on IDX is still lower than other exchanges, such as the Stock Exchange of Thailand (SET), Singapore Exchange (SGX) and Bursa Malaysia (BM). It is supposed by a broker functions in running business less powerful in Indonesia. The number of firms in an industry will determine the level of competition (Diana, 2010). The quality of transaction services and a competitive industry could be achieved on a number of specific brokers at an exchange.

The proportion between the number of listed companies with the broker on the Stock Exchange is relatively small compared to other markets. Three exchanges (SET, SGX, and BM) has great value stock transactions and the proportion of listed companies to broker reached more than 15, while the proportion in the IDX is only around 4.7 (see Table 1). As a result, trading activity on IDX dominated by most of the brokers who have a big capital while the small brokers compete for a limited market segment. For that, IDX should have a policy for boosting the number of listed companies or restricting broker with more stringent capital requirements.

Table 1 Comparison of exchanges in the regional market in 2015

Exchanges	Brokerage (A)	Listed Company (B)	Transaction value (in million USD)	Proportion A : B
Indonesia Stock Exchange	110	521	105 467	4.7
Bursa Malaysia	30	902	129 823	30.1
Singapore Exchange	26	769	203 413	29.6
Stock Exchange of Thailand	37	639	296 711	17.3

source: WFE and annual reports related exchanges

The Indonesian capital market competitiveness occupies the fourth position after Singapore, Malaysia, and Thailand (Setiawan, 2012). Brokers who do not utilize and develop the potential of the Indonesian capital market optimally becomes a weak point. It is known from the number of brokers who have a limited capital so that not optimal in handling stock transactions. A sufficient capital will help the company to expand the business and reduce the operating expenses (Agus, 2011). Net Adjusted Working Capital (NAWC) data which is a requirement for a broker before trading on IDX shows that the majority are spread between Rp25 billion to Rp100 billion and comes from a local brokerage more than a joint venture one (see Table 2). This would affect the capability of brokers to handle stock transactions.

Table 2 NAWC distribution by the types of brokers in 2015

Range of NAWC	Ownership type		Total
	Local	Joint venture	
Rp25 M s.d Rp50 M	47	1	48
Rp50 M s.d Rp100 M	20	1	21
Rp100 M s.d Rp150 M	7	5	12
Rp150 M s.d Rp200 M	2	5	7
Rp200 M s.d Rp250 M	1	3	4
>Rp250 M	6	12	18
Total	83	27	110

source: financial statements of brokers

Most of the stock transactions value on IDX turned out to be dominated by some brokers or so-called Pareto effect. Top 20 broker on IDX contribute Rp925,67 trillion or 70% of total stock trading value in 2015 (Rp1.406,36 trillion). In other words, 30% of the stock transactions value on IDX gained from 90 (82%) broker activities. This information indicates that there might be less healthy competition among small brokers due to lack of market share. The number of brokers whose contribution is too small in the exchange could make capital markets less developed. Inability in serving customer transactions and doing business expansion will reduce the competitiveness of Indonesia against the broader market.

The purpose of this study was to determine the relationship of working capital to business competitiveness and to estimate new capital limits for a broker. The results are expected to be useful for any stakeholders, especially regulator as consideration for making policy. In addition, the community helped in determining broker. Academically, this research still needs some enhancements to add extensive scientific insights.

II. RESEARCH METHODOLOGY

A broker may have three operating licenses in accordance with Law No. 8 of 1995 concerning Capital Markets, i.e.:

- 1) Broker-dealer, a party who buy and sell securities for its own account or others.
- 2) Underwriter, a party who makes a contract with a listed company candidate in the public bidding process with/without any obligation to purchase unsold securities.
- 3) Fund Manager, those who manage a portfolio of securities or collective investment for customers.

The object of this study is limited to brokers who execute permissions as broker-dealer and a Membership of IDX.

This study uses secondary data obtained from IDX, such as financial statements, NAWC, and the stock transaction value of each broker. The financial statements contain the accounts of the company's performance based on the balance sheet, profit/loss, changes in equity and cash flow. Financial statement of broker submitted to IDX periodically (quarterly) while NAWC and stock transaction value always recorded and published every day. The data used in this study was taken by the end of 2015 because of differences period in the availability of data and the quality of financial statements data (audited).

The number of brokers who submit financial statements each period sometimes differ. This is possible because there are brokers who are suspended or revoked a business license when the submission period of financial statements. The number of active brokers who consistently submit periodic financial statements to IDX are 97 companies. The collected data will be analyzed to achieve the objectives of this study in accordance with the following steps.

- 1) Know the working capital of brokers.
- 2) Make a model of competitiveness with working capital and some supporting variables.
- 3) Test a conformance of regression model.
- 4) Estimates a competitive working capital for brokers.

Besides capital, business conditions are also believed to affect the competitiveness of companies, which is reflected in the operational revenue and expenditure (expense). Both of them measure the company's ability to generate profits and run an efficient business. Pancurova and Lyocsa (2013) stated that the low capital ratios will lead to a low-efficiency.

Surifah (2011) reveals that large company has better resources, lower transaction costs, and survive to win the competition and economic shocks. Online brokerages can be evaluated through financial ratios, market share, commission and service changes, industry consolidation, technological innovation, and constraints related to online transactions (Michal, 1999).

The efficiency level depends on some factors including the characteristics of the industry. For example, Widiarti, et al. (2015) mentions that the determinant of efficiency in the banking industry is affected by the ratio of Non Performing Loans (NPL), Loan to Deposit Ratio (LDR), the size of the bank, Cost Efficiency Ratio (CER), and the Capital Adequacy Ratio (CAR). They argued that the policy of limiting interest on deposits is appropriate to support and achieve profitability and efficiency of the banking system. In addition, economic growth, interest rates, market capitalization, market share, capital, LDR, Net Interest Margin (NIM), and credit significantly affect the operational efficiency of the bank (Muljawan, et al., 2014).

The factors that determine the efficiency of banking is not necessarily appropriate to be applied in the capital market. The revenue of a broker can be derived from services as broker-dealer, underwriter, fund manager, dividends and interest, and other businesses. Revenue composition of a broker does not rely on interest-based income but from fee-based income. The difference brokerage and bank based on its business characteristics causing some measure of banking efficiency is less relevant. Nonetheless, the measurement of bank efficiency which is a general still be used to determine the efficiency of a broker because both of institutions is in the same sector.

Based on the previous explanation, a broker competitiveness in this study built according to the following model formulation.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 D + \varepsilon$$

The variables used in this study are described as follows.

Y : The transaction value can be used as a measure of a broker's competitiveness in maintaining its market share.

X₁ : NAWC/equity shows capital adequacy and becomes a broker requirements before trading on IDX every day.

X₂ : Operational efficiency ratio is the ratio of operating expenses to operating income.

- Operating income is the sum of income from a broker-dealer, underwriter, fund manager and other revenues, such as dividends or interest.
- Operating expenses cover company liability which paid for staff salaries, the cost of telecommunications, and public administration, system maintenance, and other expenses related to the main business.

D : Dummy variable which is 0 for regular broker and 1 for an online trading broker.

All variable can be obtained on IDX website (www.idx.co.id) on page Membership and Participant in the left menu.

III. RESULT AND FINDINGS

The economic growth is inseparable from the existence of financial institutions as a driver of the real sector. A financial institution acting as the intermediary between the excess fund's parties to those who need funds. Their activities include the collection, management, and distribution of funds. The excess fund's parties store their money in the form of savings or deposits in banks. In addition, its could be allocated to investment instruments, such as stocks or bonds. Hopefully, saving or investing the funds will earn specific interest or yield.

Parties who need funds especially for expansion has a variety of financing options. Business financing can apply for loan through the bank or issuance of equity and debt instruments (bonds). Each financing option has several advantages and risks, such as the amount of interest that must be paid or a reduction in ownership of the company (dilution). This consideration depends on the scale of business and management policies related to the company's budget.

In general, the financing can be done through the money market or capital market. Money market products are usually intended to short-term financing (less than one year), while the stock market tends to be long-term financing (more than one year). Money market has long been known to the public through banks. Bank penetration which is far-reaching to remote area causes people prefer saving than investing. As the consequences, the people is less familiar with capital market products, such as stocks. In addition, businessmen tend to finance from bank loans for expansion. Ideally, financing should be funded from a capital market which the period is longer than the money market.

The high-interest rates will make businessmen see the stock market as an alternative low-cost source of financing. Indonesian capital market has a special attraction for investors. The financial performance of listed companies on IDX better than other markets on average so that the rate of return stock is still high. Investment grade ratings also attract foreign investment to Indonesia. This condition should be an opportunity for brokers to advance the capital market.

However, this opportunity has not been optimally utilized by a broker, given the slow increase the number of listed companies and investors in IDX. According to Hendarwin (2015), the success of the capital market is influenced by several factors, including the strength of demand and supply in the market, economic growth, political risk, and the role of supporting institutions such as a broker. Capital markets can not function optimally if not supported by a qualified broker and efficiently manage its assets.

A. Working Capital Quality of Securities Company

Business continuity of brokerages depends on the ability of brokers in maintaining its competitiveness. This is reflected in the response of each broker facing emerging challenges, both internal and external. Inability to respond to this competition led to a local broker excluded from its own market. Each broker has the same opportunity, rights, and obligations in competing with other brokers at IDX with the same product, namely stocks.

Efficiency is a competitive strategy in the form of a common market with similar products.

There are three types of secondary market at IDX, namely the regular market, the cash market, and the negotiations market. This market is provided with a different designation, i.e.

- 1) Regular market.
 Stock transaction arranged according to certain mechanisms, such as the queue of orders based on price and time priority, the minimum number of shares in one order follow trading unit (lot size), the price change which is allowed (tick size), reject the sell/buy orders when out of daily price range (auto-rejection), cycle of settlement on the third trading day (T+3).
- 2) Cash market.
 The basic difference between a cash market and a regular market lies on the length of trading session and settlement period. Cash market occurs for one session and settlement cycle at T+0. This market is usually used by investors to fulfill settlement obligations in the regular market.
- 3) Negosiasi market.
 Transaction based on agreement (the price and quantity of stock) between buyers and sellers. Transactions that occurred in this market just a report to IDX about the agreement of both parties.

Most of stock transaction activity occurs in the regular market and the prices established are used for index calculation. Activity in the market negotiations are rare but can be very large value in one transaction. In addition, investors can also take advantage of this market as a promotion (advertising). Brokerage industry can be categorized under perfect competition because every broker is a price taker because they are difficult to determine the market price. They are also easy to in/out from the industry because no barrier to entry in this business, anyone could become a broker when obtaining a license and meet the requirements.

NAWC is a requirement for the broker to have a business license that set in Rule No. V.D.5 regarding the Maintenance and Reporting of Net Adjusted Working Capital. NAWC must be met the broker at minimum Rp25 billion or 6.25% of total liabilities without subordinated debt and debt of a public offering/limited offering plus ranking liabilities. The determination of ranking liabilities is based on the contingent liabilities and off-balance sheet liabilities that will be added to the risk factors in NAWC, whose value is determined based on certain calculations.

NAWC calculated in accordance with the existing form with a sequence of the steps are as follows:

- 1) determining working capital by total current assets minus total liabilities and ranking liabilities,
- 2) determining net working capital by working capital plus subordinated debt, and
- 3) determining NAWC by net working capital minus total liquidity risk adjustment, market risk adjustment, credit risk adjustment, and the business risk adjustment, plus haircut return on securities covered by hedging.

All brokers are obliged to submit daily reports of NAWC electronically every day before 08.30 am. Brokers who

fail to comply or not to submit a report be liable to suspension or prohibited exchange transaction. Financial Services Authority (FSA) will revoke the operating license if the broker fails to meet the minimal NAWC more than 30 consecutive working days or more than 60 working days within a period of 12 months.

Competition in this business is getting harder when there is a war on transaction fee in online trading services. The low transaction fee is not enough to offset a brokerage costs so that they couldn't make a profit. Brokers who want to preserve their business with a thin operating margin will seek income outside the main business. This is what makes the capital market industry getting poor when the broker is not able to compete with the demands of information and technology.

Naturally, fee-based income dominant in the structure of broker's revenues. Based on Financial Statements per December 31, 2015, it is known that there are 57 brokers posted an operating loss for a total loss of Rp521 billion. This loss value is smaller than the total operating profit of 40 brokers, which is Rp1.22 trillion. Meanwhile, the number who posted the current comprehensive profit increased by 19 brokers from posted operating profit. This is due to there are 22 brokers posted operating loss but posted a current comprehensive profit and 3 brokers posted operating profit but posted a current comprehensive loss. It is explained that some brokers failed to preserve their business and rely on outside the main business activities.

A substantial capital of broker allegedly insufficient and relatively limited so less optimal in running main businesses. The capital requirement to get a license as a broker on IDX is relatively small compared to other markets such as Table 3.

Table 3 Capital requirements at regional exchanges

Exchange	Minimum capital	
	Local currency	USD
IDX	Rp30 billion	USD 2 million
BM	RM20 million	USD 5 million
SGX	SGD 200 million	USD 150 million
SET	500 million Baht	USD 15 million

source: website of each exchange

B. Initiatives for A Better Securities Industry

Competition posed by online trading must be dealt with wisely. Online trading gives a benefit for investors because the stock transactions can be done anywhere and anytime with a low cost. On the other hand, a broker requires a large capital to provide online trading systems and offers a transaction fee as low as possible. Brokers who do not have online trading also need a lot amount of sales force to compete. Operating revenues from brokerage services less likely to be able to cover sales force expenses, brokers even have to take income from outside the main business in order to maintain business continuity.

Customers tend to choose a broker that offers a various of trading services with a competitive fee. This demand requires a broker in order to change and do efficient business processes. Kalakota and Kohnsinski (2000) stated that a brokerage's industry follows the

four patterns of change, i.e. the separation of traditional services, reallocation authority customers, the establishment of strategic partners, and repackaging both the products and the services. For example, increased sales force capacity through education and training in order to get the new skills that needed the company. The skills are expected to provide added value for employees and support a brokerage business. In the end, customers remain loyal and active in trading.

As a business entity, the broker should be able to respond to changes in market demand. Brokers are encouraged to adapt to market needs and prepare a highly competitive business. Change in business towards a more efficient process would require substantial capital. A capital adequacy becomes a major factor in increasing market power and achieving economies of scale. This is essential if they want to survive and grow in the brokerage industry. Capital adequacy requirements should be a limitation economies of scale for brokers in order to compete and respond to the demands of the market. A company that is able to achieve economies of scale will affect the level of its efficiency and competitiveness. The implementation of Good Corporate Governance (GCG) also affects the public confidence in favor of increasing the competitiveness of enterprises (Devita, 2011).

A regression model to explain the relationship of competitiveness with working capital is presented as follows.

$$Y = -0.0040 + 0.0095 X_1 - 0.0002 X_2 + 0.0116 D + \varepsilon$$

Competitiveness (Y) has a relationship with working capital (X_1) and a broker efficiency. An efficient broker has operational efficiency ratio (X_2) relatively small so that the coefficient of X_2 showed a negative. Increasing in a capital will enhance the competitiveness of brokers in expanding market share while the efficiency indicates a way of capital management in order to achieve optimal results. The greater of capital, competitiveness of broker is also getting bigger. An online trading broker ($D=1$) are more competitive than a regular broker ($D=0$) because the coefficient of Dummy variable is positive.

The regression model can be used to estimate the amount of broker capital to enhance their competitiveness because it has met the criteria of the significance of the parameters, the size of the goodness of fit, the assumption of residual (identical, independent, and normal). Estimated working capital is done by setting a target of competitiveness broker at least equal to the Stock Exchange of Thailand (assume at certain efficiency level). The results that the broker working capital needs to be increased from Rp 25 billion to Rp 100 billion. The increase in capital is expected to encourage brokers to be great and competitive.

Opportunities and challenges facing the capital markets industry require all entities to improve itself. FSA makes the package of market deepening which contains four initiative, which adds the investors, adds the listed companies, strengthen infrastructure and supporting trading system, and strengthen supervision and investor protection. To realize that, FSA and IDX up several strategies. One of the strategies to the advance capital market is strengthening broker by merging a broker who has a low NAWC, besides adding a capital option (Dwijayanto & Cicilia, 2015).

Aris (2016) also found there are at least two options to strengthen broker, namely improving NAWC or encourage brokers who have limited capital for a merger. Benarda (2016) stressed that the merger or acquisition in order to achieve resource efficiency. Skills and capital adequacy is a prerequisite for a broker because of a capital market including a highly technical and capital intensive (Moechidie & Ramelan, 2012).

Strengthening broker be one focus to be achieved FSA and IDX since the amount is too much and capital is still limited. A strong broker is expected to compete with other securities companies in the ASEAN countries, dare to attract foreign companies to be listed in Indonesia, and grab broader market segment. One of the initiatives taken into regulator's consideration is strengthening the broker especially in terms of capital (in this case NAWC). The initiatives to strengthen broker based on NAWC thresholds expected to boost the competitiveness of the capital market. Brokers with substantial capital would be more efficient to run a business, improve service, and create some innovation. A similar policy has been applied to banking in Indonesia by business activities adjusted core capital known as Bank Umum Kegiatan Usaha (BUKU). Based on core capital owned, banks are divided into four BUKU, ie.

- 1) BUKU 1 is a bank with a core capital less than Rp 1 T.
- 2) BUKU 2 is a bank with a core capital between Rp 1 - 5 T.
- 3) BUKU 3 is a bank with a core capital between Rp 5 - 30 T.
- 4) BUKU 4 is a bank with a core capital more than Rp 30 T.

The healthy, strong, and efficient banking system in order to create a stable financial system envisioned by the Indonesian Banking Architecture (API). Six pillars that make up the API implemented through several programs, including the strengthening of the national banking structure. The program is implemented by banks in the API should be a reference and learning materials for Indonesian capital market. Substantial capital is expected to boost the competitiveness of the business so that the social demand for investment products and brokerage services can be met optimally.

IV. CONCLUSION

Indonesia's resources and economic potential has not been optimally utilized by the capital markets. The relationship between working capital broker and competitiveness is directly proportional. In addition, the efficiency was also significant to business competitiveness. A brokers who has a great NAWC tend to be more competitive than the broker with limited NAWC. The amount of NAWC that support the brokerage in Indonesia proposed change from Rp 25 billion to Rp 100 billion. This increase would encourage brokers to raise capital and boost the competitiveness in order to equivalent with other exchanges.

Regulatory and policy which related to a broker needs to be directed to strengthen the brokers so that be able to serve a wider market. People are encouraged more carefully to choose a broker as a brokerage partner by avoiding companies that have limited capital and do not provide online trading. Fund managers suggested involves a broker with good credibility and strong capital in order to avoid market risks.

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