JURNAL PENDIDIKAN EKONOMI, PERKANTORAN DAN AKUNTANSI
http://pub.unj.ac.id/index.php/jpepa

THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY AND OWNERSHIP STRUCTURE ON PROFITABILITY

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Article Info

Article history:
Received: July 31, 2022;
Accepted:
Published:

Keywords:
CSR, ROA, Ownership Structure, Institutional Ownership

Abstract

The purpose of this study is to determine the effect of Corporate Social Responsibility (CSR) and Ownership Structure proxied by Institutional Ownership on the profitability (ROA) of banks listed on the Indonesia Stock Exchange (IDX) for the period 2018-2020. The data used in this study are secondary data which is the annual reports of banks and obtained from the bank's official website and Indonesia Stock Exchange (IDX). The form of data used in this study is panel data, a combination of time-series and cross-sectional data which is then processed using E-views 9 with multiple regression methods. The population is all banks listed on the Indonesia Stock Exchange (IDX) from the 2018-2020 periode, totaling 47 banks. This research used purpossive sampling with 39 banks as finale sample. The results of the study conclude that the Corporate Social Responsibility (CSR) as variable X1 has no effect on ROA and Institutional Ownership has a significantly negative effect on ROA and through the F test conducted, the two variables X (CSR and Institutional Ownership) are stated simultaneously affect ROA with a coefficient level determination of 59.87%.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh *Corporate Social Responsibility* (CSR) dan Struktur Kepemilikan yang diproksikan dengan Kepemilikan Institusional terhadap Profitabilitas perbankan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2020 yang diukur dengan rasio *Return on Assets* (ROA). Data yang digunakan dalam penelitian berupa data sekunder yakni laporan tahunan perbankan yang diperoleh dari laman resmi bank dan Bursa Efek Indonesia (BEI). Data dalam penelitian berbentuk data panel, gabungan antara data *time-series* dan *cross-section* yang kemudian diolah menggunakan *software* E-views 9 dengan metode regresi berganda. Populasi penelitian meliputi semua bank yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018-2020, berjumlah 47 bank. Teknik sampel yang digunakan dalam penelitian adalah *purposive sampling* dengan sampel akhir berjumlah 39 bank. Hasil penelitian menyimpulkan bahwa variable *Corporate Social Responsibility* (CSR) tidak memiliki pengaruh pada ROA dan Kepemilikan Institusional memiliki pengaruh negatif signifikan terhadap ROA dan melalui uji F yang dilakukan, kedua variabel X (CSR dan ROA) dinyatakan secara bersama-sama atau simultan mempengaruhi ROA dengan tingkat koefisien determinasi sebesar 59.87%

How to Cite:
Carolyn, Helen, et.al. (2022). The Effect of Corporate Social Responsibility and Ownership Structure on Profitability. *Jurnal Pendidikan Ekonomi & Bisnis*, 7(2), 101-111. https://doi.org/10.21009/JPEB.007.x.x

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ISSN
2302-2663 (online)
DOI: doi.org/10.21009/JPEB.007.x.x

INTRODUCTION

The economic cycle in a country cannot be separated from the various companies working in their respective sectors. According to Hendrawan & Lestari (2017), bank is an institution engaged in finance and its activities are related to existing financial problems. Bank generally is a business entity who seeking a profit in running its business, hence the bank always pays attention to the health of the company. Bank health can be assessed from various aspects, where the purpose of this assessment is to find out whether the bank's condition is in a healthy, fairly healthy, unhealthy and unhealthy business condition (Hery, 2021). Profitability is one of the bank's health aspect, and it's crucial because this ability is related to profit which determines the sustainability of the company's activities going forward. Profitability can be analyzed by ratios, one of them is ROA (Return on Assets) that shows the level of effectiveness of the bank regarding to assets in generating profits. Return on Assets (ROA) shows how efficiency the company has succeeded in generating Rp. 1.00 of the company's profit (Mishkin, 2008).

The financial ratio analysis carried out not only helps the bank to evaluate the performance of its management, but can also help external stakeholder who need the company's financial statements, including investors. For investors, profitability is their main assessment of the bank's performance during operational activities because it shows the effort of the banks in increasing profits which is a benchmark for the success of the bank itself (Nilayanti & Suaryana, 2019). In addition, profitability is also a major consideration before investors decide to invest their shares, as investors expect a on the shares they have invested and the return will only be obtained if the company generates a profit, not a loss. In Indonesia, banks have actually been actively trading their shares on the Indonesia Stock Exchange (IDX) and attracting a lot of investors, since the stock returns that will be obtained look promising because bank activities are very close to the community and have increasingly rapid developments in the capital market (Sari et al., 2017). According to the official website of the Financial Services Authority (OJK), the Indonesian Banking Statistics Report (SPI) which is published every month, shows a decline in profitability measured by ROA. In accordance with Bank Indonesia Regulations and Appendix 1 of the Financial Services Authority Circular Letter Number 14/SEOJK.03/2017 concerning Assessment of Commercial Bank Soundness Levels, ROA of banking in Indonesia are ideally expected to be in the range of more than 1.5%.

Figure 1. Return on Assets of Indonesia Banks from 2015-2020

	Tahun					
	2015	2016	2017	2018	2019	2020
Return On Assets	2,32	2,23	2,45	2,55	2,47	2,06

Source: Otoritas Jasa Keuangan, data diolah.

Banking profitability can be influenced by many factors, both from the company's own internal and external factors. Internal factors such as CSR activities, ownership structure, and others. On the other hand, macroeconomics is an external factor that can affect profitability, for example, inflation. In the financial services sector, the bank is an agency that functions as a liaison between parties who have funds (surplus units) and those who need funds (deficit units) (Hendrawan & Lestari, 2017). Therefore, with the existence of interests between these parties, banks have more responsibility to maintain public trust so that they always use their services. The bank needs to carry out CSR activities as a way to maintain consumer trust, show the bank's concern for the problems that are happening in the community, especially taking into account the high interaction of banks with the community in carrying out their business activities, and most importantly, generate profits without ignoring the interests of the community as part of the stakeholders and the preservation of the surrounding environment for the impacts that have been or may occur as a result of the bank's operational activities.

In addition to the implementation of CSR which has an influence on the company's

profitability because it costs a lot so that it will have an impact on the profits generated, there are other internal factors that can affect the level of profitability, the ownership structure. Ownership structure is one of the factors of Corporate Governance and is believed to have an influence on the company's performance in achieving the company's goal of generating profit. Associated with agency theory, the ownership structure is quite influential in the running of the company due to the control owned by the principal. Parties who have share ownership in a company will indirectly or directly influence the company's decision making in the future. In this study, the ownership structure is proportional to the institutional ownership structure. According to Jensen and Meckling in Wiranata & Nugrahanti (2013), institutional ownership has an important role to reduce agency conflict between shareholders as principals and managers as agents. Institutional ownership is described by the percentage of shares owned by institutional investors, such as investment companies, insurance companies, private companies, and other institutional ownership such as domestic and foreign institutions. If the level of institutional ownership is high, then the control to oversee management will be greater, so that it will improve company performance.

Research conducted by experts on this topic has various results, where the study results conducted by Dewi & Pitawati (2016) and Pratiwi et al., (2020) show that CSR has no effect on ROA. The results of this study are different from Suciwati, Pradnyan and Ardina (2016) and Oyewumi, Oluwabunmi and Collins (2018) that stated CSR has a significant positive effect on profitability as measured by ROA. Research conducted by Wiranata & Nugrahanti (2013) states that there is no influence of institutional ownership on the company's ROA, which is contrary to research by Nilayanti and Suaryana (2019) where institutional ownership affects the profitability of banking companies.

The various results of the relevant research listed above show there's a novelty gap in this findings. Hence, this study tries to fill the research gap and formulates the problem as follows: **"Is there an effect of corporate social responsibility and ownership structure on profitability of banking companies listed on the Indonesia Stock Exchange in 2018-2020?"**

METHOD

The research method according to Sugiyono (2018) is a rational, empirical, and systematic scientific way to obtain data with certain uses and objectives. Thus, it can be interpreted that the research method is a way to obtain data based on scientific characteristics, so that the data obtained is in accordance with the objectives and expectations of the research. The data analysis technique used in this study is a double-quantitative linear regression analysis to determine the relationship (associative) between *the variables Corporate Social Responsibility* (X1) and ownership structure (X2) to the dependent variable Profitability (Y) of Banking Companies. The population in the study is all banking sector companies listed on the Indonesia Stock Exchange (IDX). The sample in quantitative research is part of the entire number and characteristics possessed by the population (Sugiyono, 2018). The data used in this study is secondary data obtained from *the annual report* of banking companies listed on the Indonesia Stock Exchange (IDX) in 2018, 2019, and 2020. The company's annual report is gotten from the official website of the bank and the Indonesia Stock Exchange (IDX), *www.idx.co.id.* The sampling technique used is *purposive sampling*, where the sample sorting step is carried out based on certain criteria that are in accordance with the research objectives. The criteria for the research sample are:

Table 1 Research Sample Criteria

Research Sample Criteria	Number of Companies
Banking sector companies listed on the Indonesia Stock Exchange (IDX) during 2018-2020.	47
The company does not issue annual reports.	(1)
The annual report is not published in Indonesia currency.	(1)
The company does not disclose Corporate Social Rresponsibility.	(1)

ISSN
2302-2663 (online)
DOI: doi.org/

The company has no institutional ownership.	(5)
Total Sampels	**39**

Sources: Data processed by authors

Based on the sample criteria stated above, there are 39 banks that are decent of being used as the final sample of the study. The analysis of the research data was analyzed using Eviews 9 software, because the research data is in the form of panel data, a combination of *time section* and *cross section* data.

RESULTS AND DISCUSSION

Based on the selection of model tests that have been carried out, the most suitable research model for analyzing research data is the *Fixed Effect Model* (FEM. Table 1 shows the results of the Chow Test, which is a test that determines which one is the best between the *Fixed Effect Model* (FEM) and *Common Effect Model* (CEM) . The results in table 1 show the Prob. or *p value* and *chi square* values are smaller than the significant value of 0.05 (*p value* < 0.05). The *p value* of 0.0000 is less than the significance value of 0.05. If you look at the criteria of Chow Test where if the value of the prob. F < 0.05 then FEM is chosen while the value of F > 0.05 then CEM is the best, hence it can be concluded that H0 is rejected and the regression model selected uses the *Fixed Effect Model,* therefore a Haussman Test test is needed to determine between *the Fixed Effect Model* and *the right Random Effect Model* as a regression model.

Table 2 Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.301259	(38,76)	0.0000
Cross-section Chi-square	151.503262	38	0.0000

Sources: Eviews 9, 2022

The second model test carried out is the Haussman test to determine the best model between the *Fixed Effect Model* (FEM) and *Random Effect Model* (REM). If the value of prob. < 0.05 then FEM is the answer while in contrary if prob. > 0.05 then the selected one to test the panel data is REM. Table 3 shows the results of the Haussman test:

Table 3 Haussman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.156197	2	0.0014

Sources: Eviews 9, 2022

Based on the Haussman Test criteria, it can be concluded that the FEM model is the best model. Looking at the results between the Haussman Test and the Chow Test where both state FEM is the best compared to the CEM and REM models, it can be concluded that this model is the most compatible

model for analyzing panel data.

After the selection of the *Fixed Effect Model* (FEM) model as the best model and passing the Classical Assumption Test (Normality, Multicholinearity, and Heteroskedasticity), quantitative multiple regression analysis with panel data can be carried out. The results of the hypothesis performed by multiple regression analysis can be seen in the following table 4:

Table 4 The Results of the Hypothesis (Multiple Regression Analysis)

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/25/22 Time: 22:18
Sample: 2018 2020
Periods included: 3
Cross-sections included: 39
Total panel (balanced) observations: 117

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.972197	2.331437	3.419435	0.0010
X1	-2.076373	3.243861	-0.640093	0.5240
X2	-7.272976	2.405832	-3.023060	0.0034

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.737100	Mean dependent var	1.062222
Adjusted R-squared	0.598731	S.D. dependent var	3.201660
S.E. of regression	2.028117	Akaike info criterion	4.521507
Sum squared resid	312.6076	Schwarz criterion	5.489448
Log likelihood	-223.5081	Hannan-Quinn criter.	4.914479
F-statistic	5.327076	Durbin-Watson stat	2.917650
Prob(F-statistic)	0.000000		

Sources: Eviews 9, 2022

The results of the study shown in table 4 above can be interpreted with the following discussion:

1. **The Effect of *Corporate Social Responsibility* (CSR) on Profitability (ROA)**

Table 4 is a table that shows the results of the Hypothesis Test of independent variables against free variables. The value of the CSR coefficient has a negative value and *the p value is* greater than the level of significance. This result shows that there is no significant influence arising between the implementation of *Corporate Social Responsibility* (CSR) activities on the company's profitability as measured by the *Return on Assets* (ROA) ratio. In other words, the size or size of the CSR index on the company's annual report has no impact on the company's ROA, so the first hypothesis (H_1) of the study stating that CSR has an effect on roa is rejected. This result is in accordance with research conducted by Pratiwi et al. (2020) with their findings that *Corporate Social Responsibility* (CSR) has no effect on company profitability as measured by *a Return on Assets* (ROA) proxy.

Corporate Social Responsibility (CSR) activities are a form of the company's contribution to its stakeholders, in accordance with the *Stakeholder* theory initiated by Jones, Thomas and Andrew quoted from Hadi (2018). As an entity that operates in the wider community, the company must pay attention to the existing relationship between the organization and stakeholders, both internal and external. However, keep in mind that when the company decides to start activities as well as

the disclosure of *Corporate Social Responsibility* (CSR), the costs incurred amount to quite a lot so that it will reduce the profit generated. On the other hand, CSR disclosures carried out by a sample of banking companies are still uneven where the number of CSR disclosure scores has different numbers and is fairly low, as evidenced by the *CSR mean* value in the descriptive statistics section of 0.416897. This is in line with what was revealed by Dewi & Pitawati (2016) that if CSR activities are not disclosed properly in the annual report by the company, it will result in investors being less interested in investing their shares, so that it will cause the company's finances to decline. The company's awareness to disclose more CSR items in the annual report as well as engage in environmental activities has not been very high, considering that the operational activities of banking companies do not involve too many environmental elements in their daily activities so that the implementation of CSR carried out by banks does not have a significant influence on profitability reviewed with ROA proxies. In addition, CSR activities carried out by banking companies also do not rely much on their assets so that banking ROA is not significantly affected. This is in accordance with what esteban-Sanchez et al., (2017) said that the influence that occurs due to the implementation of CSR on the financial performance of the company will depend on what industry sector the company operates in (Belasri et al., 2020). According to Oyewumi et al., (2018), although CSR activities carried out by banks have a non-financial influence where the *image* owned by banks becomes better, it can be said that banks do not benefit from the financial side which has a level commensurate with the costs that have been incurred for CSR activities.

2. Effect of Ownership Structure (Institutional Ownership) on Profitability (ROA)

Table 4 on page 5 shows the probability value is smaller than the significance value so it can be concluded that the ownership structure with the institutional ownership proxy has a significant negative influence on the ROA of the company. This indicates that the size or size of the company's institutional ownership ratio in its ownership structure has an influence on ROA, so the second hypothesis (H_2) of the study is stated to be accepted. The interpretation of the results of this hypothesis is that if the value of the institutional ownership ratio increases by 1, the profitability of the company proxied with ROA will decrease by -7.272976. This result is in line with the results of research by Indrawan et al., (2021) which suggests that institutional ownership has a significant negative impact on the company's profitability.

According to Zulkhaira (2017) quoted in Sari et al., (2017), the greater the percentage of institutional ownership, the encouragement of the institution to supervise management will increase so that in the end it becomes management motivation to optimize company performance. In the agency theory proposed by Jensen and Meckling (1976), the division of ownership structures within a company is indeed important because it is a way out to avoid agent conflicts. However, on the other hand, as expressed by Shleifer and Vishny (1997) in Zedek & Tarazi (2015), the attitude of control by the investment party, especially the controlling shareholder, also has a negative side where these stakeholders can pursue their own interests so that it can interfere with decision making carried out by management and end up degrading the performance of the company.

3. The Effect of *Corporate Social Responsibility* (CSR) and Institutional Ownership on Profitability (ROA)

Based on table 4 showing the results of the Simultaneous Test (F-Statistics), the prob(F-Statistics) value is less than the significance value. This result can be interpreted that the acquisition of the F test obtained meets the criteria where independent variables together, namely *Corporate Social Responsibility* (CSR) and Institutional Ownership have an influence on the company's profitability measured by ROA. This result is in line with the conclusion of research conducted by Maknun & Fitria (2019) that *Corporate Social Responsibility* (CSR) and Institutional Ownership affects ROA.

According to Adebayo (2000) in Fitriana (2019), the objective of CSR activities are carried out is to obtain competitive finances, meet people's expectations that the company cares about the surrounding environment, legitimize the company's actions, and finally to attract investors. If the CSR activities disclosed in the company's annual report are considered to be less detailed, it can have an impact on decreasing investor interest in investing (Dewi & Pitawati, 2016). With the existence of an institutional ownership structure, citing Machmud & Djakman (2008) in Fitriana (2019), it can reduce agency problems that arise in the company. The greater the percentage of

ownership owned by institutional ownership, the more efficient the utilization of company assets will be and minimize fraud that may be committed by management. Therefore, institutional ownership can be an impetus for companies to carry out *Corporate Social Responsibility* (CSR) activities. According to Boxenbaum (2006) in Jamali (2014), institutions will usually emphasize companies to adopt construction or forms of CSR activities that are similar to other companies in a social context. Institutional investors usually have their own preferences regarding CSR disclosures made by the companies they invest in, where institutional investors will consider certain perspectives, namely social and economic norms, before making a decision to invest their shares (Nofsinger et al., 2019). CSR activities in banking will require institutions, especially those that have a close relationship with issues and the environment, where their views will increase the legitimacy and efficiency of CSR carried out (Belasri et al., 2020). Institutional investors will shape the company's behavior, one of which is by intervening in how to implement good CSR to increase the company's profitability.

CONCLUSIONS AND SUGGESTION

Conclusions

Based on the results and discussions on the analysis of research data conducted to determine the influence of *Corporate Social Responsibility* and Ownership Structure on banking Profitability proxied with ROA, the conclusions of the study are as follows:

1. *Corporate Social Responsibility* (CSR) does not have a significant effect on the company's financial performance proxied with ROA. This indicates that the implementation of CSR activities has not had a financial impact on the company as measured by ROA. The number of CSR disclosure indices carried out by companies has proven to be still low so that it does not have a significant impact on banking ROA.
2. Institutional ownership has a significant negative effect on the financial performance of companies proxied with ROA. The interpretation of these results indicates that the higher the percentage of ownership of institutional investors, the company's financial performance in terms of the ROA ratio will decrease. Vice versa, the lower the percentage of ownership of the institution, the company's financial performance will increase.
3. *Corporate Social Responsibility* (CSR) and Institutional Ownership have an effect simultaneously or jointly on the profitability of banking companies on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. This is indicated by the Prob(F-Statistics) value of 0.00000, lower than the significance level of 0.05. Therefore, the independent variable is expressed to have a simultaneous influence on the ROA. The value of the coefficient of determination shows that the two independent variables which are CSR and Institutional Ownership, are able to explain the ROA of 59.87%.

Suggestions

1. Adding other free variables that have not been included in this study with other proxies such as Dividend Policy, Company Size and *Leverage* which are expected to have a significant influence on banking ROA so as to present more varied research results.
2. Expanding the research period so that it is expected to provide accuracy of research results, especially for CSR variables that benefit the company's profitability after being carried out continuously or over a long period of time.
3. Conducting research not only on the banking sector but also for other corporate sectors such as manufacturing companies that rely on their assets in their daily operations and have a clear impact on the environment.

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ISSN
2302-2663 (online)
DOI: doi.org/