

**DETERMINANTS OF GOING PUBLIC DECISION: THE CASE OF PT. BANK SULUTGO***PENENTU KEPUTUSAN UNTUK GO PUBLIK: DALAM KASUS PT. BANK SULUTGO*

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**Abstract:** A lot of companies in Indonesia have already decided to go public, however, none of them are from North Sulawesi. There is a big regional company that has the desire to go public but have not go public, the company name is PT. Bank SulutGo. This research uses qualitative method and a semi-structure interview to the board of commissionaire and board of director of PT. Bank SulutGo. The interview results are supported with secondary data that are collected from the annual report of PT. Bank SulutGo, to know the requirements in Indonesia regarding going public, in which stage does PT. Bank Sulut Go is currently, and the considerations of PT. Bank SulutGo to go public. The result from this research are that PT. Bank SulutGo have already fulfill the requirements, and in the preparation stage, and the main reason they wants to go public are raising capital and increasing company's value, while the main reason to not go public because time-consuming expense and equity dilution. PT. Bank SulutGo should improves their performance in order to go public and be the first company in North Sulawesi that is going public.

**Keywords:** *IPO, going public, going public decision, go public requirements*

**Abstrak:** Banyak perusahaan di Indonesia telah memutuskan untuk go public, namun tidak satupun dari mereka yang berasal dari Sulawesi Utara. Ada perusahaan regional besar yang memiliki keinginan untuk go public tetapi belum go public, nama perusahaannya adalah PT. Bank SulutGo. Penelitian ini menggunakan metode kualitatif dan wawancara semi-struktur kepada dewan komisaris dan dewan direksi PT. Bank SulutGo. Hasil wawancara didukung dengan data sekunder yang dikumpulkan dari laporan tahunan PT. Bank SulutGo, untuk mengetahui persyaratan di Indonesia mengenai go public, di tahap mana PT. Bank Sulut Go saat ini, dan pertimbangan PT. Bank SulutGo go public. Hasil dari penelitian ini adalah bahwa PT. Bank SulutGo telah memenuhi persyaratan, dan dalam tahap persiapan, dan alasan utama mereka ingin go public adalah meningkatkan modal dan meningkatkan nilai perusahaan, sementara alasan utama untuk tidak go public karena biaya yang memakan waktu dan dilusi ekuitas. PT. Bank SulutGo harus meningkatkan kinerja mereka untuk menjadi perusahaan publik dan menjadi perusahaan pertama di Sulawesi Utara yang go public.

**Kata kunci:** *IPO, go publik, keputusan go public, persyaratan go public*

## INTRODUCTION

### Research Background

In this rapid environmental change, new companies start to appear with their new ideas, and new innovation. In order to survive in the sophisticated, competitive and uncertainty era, companies need to be flexible. They need to innovate continuously and think one step ahead from their competitors to get more advantages. Companies need to grow in order to gain market share, one of the way is to go public. In Indonesia, there are companies that are already going public, however, none of them are from North Sulawesi. Of course there are lots of companies in North Sulawesi that have the desire to go public, and one of them is PT. Bank SulutGo.

In the AntaraSulut news, Tigauw (2018), Jeffry Dendeng as the president Director of PT. Bank SulutGo state that “maybe In 2 years (2020) Bank SulutGo will be ready to go public, clearly, we will enter the obligation market next year (2019), let’s say when our asset reach Rp. 2.5 trillion or 3 trillion, so that it can go directly to Book III” he explained.

Based on Financial report, NPL ratio over than 5% from BI regulation, is indicated non-wealth condition. One out of the three banks that already go public is rating at NPL of 5,90% and PT. Bank Sulut Go has NPL of 1,36%, it is even healthier than the banks that already go public, for the performance, it is no doubt that PT. Bank SulutGo is no less competitive than the other banks that already go public.

### Research Objective

The research objectives are to identify the significant effect of:

1. The determinant factors to go public.
2. In what stage is PT. Bank SulutGo in the stages of going public.
3. The consideration of PT. Bank SulutGo in the going public decision.

## THEORETICAL REVIEW

### Going Public

The first significant stage in the evolution of a company.’ It is the point in time where a company needs to raise additional capital. Traditional sources of financing could be issuing debt or attracting private investors. But if this is not sufficient for different reasons, a company can choose to issue public equity. The event of issuing equity for the first time, is called an initial public offering. Companies that choose to go public, are called public firms. Firms that never issued equity to the public are known as private firms. (Jain and Kini, 1999)

### Requirements to Go Public

The requirements of going public in Indonesia consist of 3 requirements, the first one is Good Corporate Governance (GCG) that required a firm to be an Indonesian Liability Company (PT), and have independent commissionaire with minimum of 30% and have audit committee, internal audit and corporate secretary. Second, a firm need to fulfill the financial requirements, which are have the record that proves the company is in the same core of business for more than 36 months, have operating profit record for more than 1 year, have audited financial report with minimum of 3 years, and have a Net Tangible Asset (NTA) for more that Rp. 100 Billion. (IDX. 2016)

### Going Public Stages (Preparation stage)

IDX (2016) there are 5 steps of going public for the preparation after the agreement in GMS, there are; Forming an Internal IPO Team, The Appointment of External Professionals, GMS and Changes in the Articles of Association, and Preparing Documents.

### Advantages of Going Public

There are many advantages for a company to go public, just as listed above. Some of the advantages that the IDX (2018) written are as follows:

- a. Providing Companies Access to Long-Term Funding

This is the primary consideration for companies that want to go public and become a public company. Capital obtained from the capital market can be used to increase working capital in order to support the growth of the company, to pay out debts and to make investments or acquisitions. Going public will also increase the equity value of a company so that the company may have the optimal capital structure.

- b. **Increasing the Company's Value**  
By becoming a public company listed at the Indonesia Stock Exchange, the public can easily obtain information on the movement of the company's value at any time. Any improvements in the company's operational and financial performance will generally have a positive impact on the company's share price, which will ultimately increase the value of the company as a whole.
- c. **Improves the Image of the Company**  
By becoming a public company listed at the Indonesia Stock Exchange, information and news relating to the company will be frequently covered by the media, data providers and securities analysts. These publications are provided free of charge and will help enhance the company's image and exposure of the products produced by the company, creating new opportunities and a broader customer base for the business.
- d. **Encouraging Employee Loyalty**  
If a company's shares are traded in the Stock Exchange, employees will gladly receive incentives in the form of shares. By getting the employees involved in the company growth process, it will help create a sense of ownership among the employees, which in the end can improve employee professionalism and work performance.
- e. **The Ability to Maintain Business Sustainability**  
In the event a company is suffering financial difficulties, failure to repay debts to creditors and requires debt restructuring, the debt to equity swap strategy can be an alternate way out for both parties. Creditors, who received shares from debt conversions, can sell the shares through trading mechanisms at the Indonesia Stock Exchange. Such strategy will not be easy to do if the debtor is a private company.

### **Disadvantages of Going Public**

According to IDX (2018) the disadvantages of going public are as follow:

- a. **Expense**  
Going public is an expensive, time-consuming process. A corporation must put its affairs in order and prepare reports and disclosures that comply with Indonesian Securities and Exchange Commission regulations concerning going public. Not only will you have to mobilize your staff to accomplish this work, you will have to hire specialists to take the company through the process, including attorneys, accountants and underwriters.
- b. **Equity Dilution**  
Going public is the process of selling ownership of a part of your company to strangers. Every bit of ownership that you sell comes out of a current owner's equity position. It is not always possible to raise the amount of money that you may need to operate a public corporation and still keep at least 51 percent of the company's ownership in your own hands.
- c. **Loss of Management Control**  
Once your corporation goes public, management becomes more complicated. You can no longer make decisions autonomously. Even if you are a majority shareholder, the minority shareholders have a say in how the company is managed. Also, you will no longer have total control over the composition of the board of directors, as federal law places restrictions on board composition to ensure the independence of the board from insider influence.
- d. **Increased Regulatory Oversight**  
Going public places your company under the supervision of the SEC or state regulatory agencies that regulate public corporations, as well as the stock exchange that has agreed to list the company's stock. This increase in regulatory oversight significantly changes the way you can manage the business.
- e. **Enhanced Reporting Requirements**  
A private corporation can keep its internal business information private. A public corporation, however, must make extensive quarterly and annual disclosures about business operations, financial condition, compensation of directors and officers and other internal matters. It loses most privacy rights as a consequence of allowing the public to invest in its stock.
- f. **Increased Possibility of litigations**  
Possibility of getting entangled into litigations increases significantly for the public companies. Because litigations are costly, companies have incentives to avoid them. Hence companies may decide against going public to minimize the possibility of legal suits (Tinic. 1988).



**Previous Research**

Albornoz and Pope (2004) conduct research in UK to cast more light on the determination of going public decision on firms in UK. They are using ex-ante and ex-post method to linkage the profitability of going public and the probability of going public, also using the benefit and costs theory to know the theory on why firms stay quite or decided to go public. From the result of the research, they found that firms that decided to stay quite were because to reduce debt since leverage.

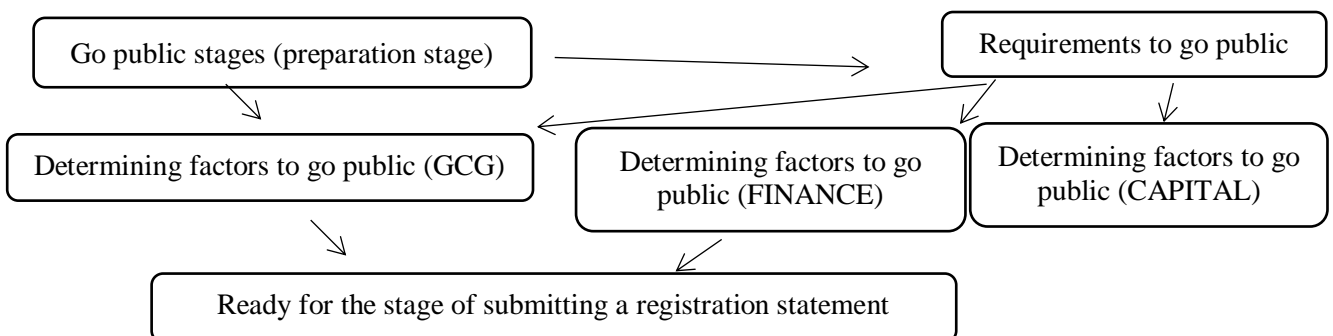
Mayur and Kumar (2013) conduct the research In India to know why many firms in India intentionally chosen to stay private even though they fulfill the criteria of going public. They are using ex-ante with panel probit regression to differentiate the going public firms with the private firms to know the characteristic of firms that decided to go public. Also they are using the benefit and cost hypothesis to on the ex-post, to know if the consequences of going public will influence their going-public decision. The result was, that the firms wants to go public because they want their finance to grow, and to rebalance their capital. Firms who decided to go public in India are firms that are younger, riskier, transparent and more profitable.

Boubaker (2012) conducted the research in French to know the factors that may influence the decision of going public. This study discussed though a simultaneous equation model. The result of this research was the factor that influence the decision were choice of timing, macroeconomic, financial and accounting. Also, the reasons why a French company decides to go public may be reflected by its maturity, as measured by the median age which is 9 years. From the research observation, the results shows that the probability of going public increases with the magnitude of capital expenditures.

Saerang, Tulung and Ogi (2018) conducted research that expected to provide information for the benefits of Bank SulutGo and also the Government of North Sulawesi in forming the composition of the board of directors and board of commissioner and all bank officials in SulutGo Bank. The population and samples are SulutGo Bank officials consisting of boards of commissioners, boards of directors, division leaders and branch leaders of all the Banks of SulutGo. They consist of 4 Commissioners, 5 Directors, 2 Heads of Department, 19 Heads and Divisional Representatives, plus 94 head offices that scattered throughout the provinces of North Sulawesi, Gorontalo, DKI Jakarta and East Java. In measuring the performance of BPD, Capital Adequacy Ratio (CAR), Return on Assets (ROA) and Return on Equity (ROE). The results show age, education level, work period and gender has a positive relationship with CAR, but there is no relationship with ROA, ROE and Total Assets. The same with the F-test, simultaneously age, education level, work period and gender has a positive relationship with CAR but there is no relationship with ROA, ROE and Total Assets.

Tulung and Ramdani (2018) made an article to find the link between board independence, board size and BPD (regional development bank) performance for describing the corporate governance in regional development bank. The sample of firms consists all 26's BPD in Indonesia in the period 2010-2014; we take secondary data from the annual report of each BPD, total 203 top executives who are members of the boards of all BPD in Indonesia. The results are the influence of the board independence and board size on the BPD performance. The sample employed all the members of the boards of BPD in Indonesia giving us a confidence in generalization our findings. The statistical method used to test the hypotheses is OLS regression. This method was applied to measure the relationship between board independence, board size and BPD performance. The results suggested that there is a positive relationship between board independence, board size and BPD performance.

**Conceptual Framework**



**Figure 1. Conceptual Framework**  
 Source: Data Analysis method, 2019

## RESEARCH METHOD

### Research Approach

This research uses qualitative approach using an exploratory study. According to Robson (2002), an exploratory study is a valuable means of finding out what is happening; to seek new insight; to ask questions and to assess phenomena in a new light. This type of research is used to explore and identify PT. Bank SulutGo determinants of going public.

### Population, Sample, and Sampling Technique

The target population and sample are explained below, include the sampling technique in order to describe the respondents or informants criteria before doing the research.

#### Population

Walliman (2011), population can consist of certain types of objects, organizations, people or even events. Within this population, there will probably be only certain groups that will be of interest to researcher study, for instance, of all school buildings only those in cities, or of all limited companies, only small to medium sized companies. In this research population is the one who make the decision in the company which are the Board of Directors and Board of Commissionaire of PT. Bank SulutGo.

#### Sample

A sample is the selected people chosen for participation in a study. Sudjana and Ibrahim (2009) the sample is part of an affordable population that has the same properties as the population. The study sample is part of the population taken as a data source and can represent the entire population.

#### Sampling Technique

This research is using purposive sampling. Wangiran in Timtoni (2015), in this sampling technique, sample is selected based on the assessment or the views of the researcher based on a specific purpose. In this research the sample that are taken are the one who have the criteria of having knowledge and have the influence on the decision to go public, also, those who are agreed and available for the interview.

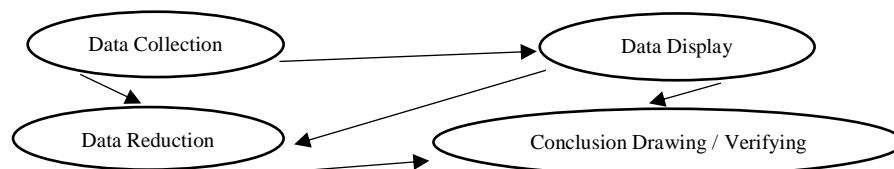
#### Data Collection Method

This research analyzes the primary data to gather the information and secondary data to support the information gathered from the primary data. The primary data of this study were taken from the semi-structured interview, while for the secondary data are collected from the annual report of PT. Bank SulutGo.

#### Operational Definition of Research Variables

Operational definition is an explanation about issues that measured by certain items or variables in this research to know the determinants of PT. Bank SulutGo to go public which are requirements to go public, stages of going public, and advantages and disadvantages of going public.

#### Steps in Qualitative Data Analysis



**Figure 2. Steps in Qualitative Data Analysis**

*Source: Research Methods for Business, 2019*

Figure 2, this is the step that will use in this research which is the step of qualitative data analysis because this research using qualitative data analysis in order to get the best result through step by step.

**RESULT AND DISCUSSION****Result**

This research uses qualitative method which is semi-structured interview as the tool to gain the information from the informants. The population of this research is the board of directors and board of commissionaire of PT. Bank SulutGo, and the sample took 5 informants.

**Table 1. Characteristics of Informants**

No.	Informant	Job position
1	Informant 1	Commissionaire
2	Informant 2	Commissionaire
3	Informant 3	Director
4	Informant 4	Director
5	Informant 5	Director

Source: Primary Data, 2019

In table 1, there are 5 informants who agree to be interviewed that have the knowledge and influence of the company's determinants to go public. There are 2 informants from commissionaire and 3 informants from the directors.

**Table 2. Coding Categorizing**

No	indicators	theoretical	PT. Bank SulutGo	Status
1.	Good Corporate Governance (Independent Commissionaire)	30%	50%	V
2.	Good Corporate Governance (Audit committee and Internal Audit Unit)	owned	owned	V
3.	Good Corporate Governance (corporate secretary)	Owned	Owned	V
4.	Finance (Operating LifETIME)	≥ 36 months	≥ 36 months	V
5.	Finance (Operating Profit)	>1year	>1year	V
6.	Finance (Audited Financial Report)	Min 3 years, 2 years unqualified opinion	Min 3 years, 2 years unqualified opinion	V
7.	Finance (Capital)	NTA > 100 Billion	RP. 1.580.840 Million	V
8.	Preparation Stage (Discussed at General Meeting Shareholder)	Discussed	Discussed	V
9.	Preparation Stage (approval at General Meeting Shareholder)	Approved	Approved	V
10.	Preparation Stage (forming an internal IPO team)	Formed	Not Formed	X
11.	Preparation Stage (Appointment of external professionals)	Appointed	Not appointed	X
12.	Preparation Stage (preparing the documents)	Prepared	Not Prepared	X
13.	Consideration for Going Public (Advantages)	Raising Capital	V	V
		Monitoring	V	V
		Providing Companies Access to Long-Term Funding	V	V
		Increasing the Company's Value	V	V
		Improves the image of the company	V	V
		Encouraging employee loyalty	V	V
		Maintain the business sustainability	X	X
		Tax incentives	X	X



14.	Consideration for Going Public (Disadvantages)	Expense	V	V
		Equity Dilution	V	V
		Loss of Management Control	X	X
		Increased Regulatory oversight	X	X
		Enchanted reporting requirements	V	V
		Increased Liability	V	V
		Loss of Confidentially	V	V
		Litigation	X	X

Source: Primary Data, 2019

In table 2, the coding from all the answers that were collected from all the informants, in coding categorizing it can be seen in which stage of preparation is PT. Bank SulutGo according to the steps explained by IDX (2016), also the requirements of going public that PT. Bank SulutGo had already fulfilled, and the consideration factor that affect the determinants of PT. Bank SulutGo to go public seen by the advantage and disadvantage of going public.

## Discussion

### Requirements to go public

This research is conducted to know about PT. Bank SulutGo Determinants of Going Public, and are viewed from the stage of going public (IDX. 2016), the requirements of going public (IDX. 2016), and the determinants factor seen from the advantage and disadvantage of going public (IDX. 2018, Tinic. 1988). Based on the interview from all the informants in this case 5 respondents, 2 Commissionaire and 3 directors to be interviewed. Through interviews from all the informants proved that PT. Bank SulutGo have already fulfill the requirements of going public which is Good Corporate Governance (GCG) that required a firm to be an Indonesian Liability Company (PT), and have independent commissionaire with minimum of 30% which PT. Bank SulutGo have 50%, and have audit committee, internal audit and corporate secretary in. Second, a firm need to fulfill the financial requirements, which are have the record that proves the company is in the same core of business for more than 36 months that can be seen from the line of business in annual report that the firm commence in the bank business since 2008, have operating profit record for more than 1 year, have audited financial report with minimum of 3 years, and have a Net Tangible Asset (NTA) for more that Rp. 100 Billion in which case PT. Bank SulutGo have NTA of Rp. 1.580.840 million, the validity data were supported by the annual report of PT. Bank SulutGo 2018.

### Stage of going public (preparation stage)

For the preparation stage, PT. Bank SulutGo has already discussed and approved to go public at the GMS but has not taken a further step to form an internal team for IPO, and external team. From the interview 40% of them said that they had form a team for IPO, but it's already 7 years ago, so the team had already expired, and currently they haven't formed a team. According to the interview with the board of the director and board of commissionaire, 80% of the informant stated that PT. Bank SulutGo has already discussed the plan on going public decision, it is also has already agreed at the GMS, however for now PT. Bank SulutGo decided not to go public rushly, because PT. Bank SulutGo wanted to make sure that the employee, management, and owner are ready to shifting the pace of the organization. 60% of the boards hopes that PT. Bank SulutGo can go public next year, and if the plan goes smoothly, then the internal team of IPO, external profession and the documents needed will be proceed to fulfil the first step of going public. While for some boards, PT. Bank SulutGo still need a lot of work in order to go public, so it is not a rush for PT. Bank SulutGo to go public, because they would like to make PT. Bank SulutGo in a stable first before going public.

### Consideration of going public

#### Advantages

Raising capital according to the interview, 40% of the informants stated that raising capital is the primary consideration for PT. Bank SulutGo to go public, because for now, PT. Bank SulutGo capital is never stable each year, because of PT. Bank SulutGo's capitals are from the local government, and each region must have a different opinion in terms of allocation of funding, that is why the capital for PT. Bank SulutGo is not

stable, while for growing the company, PT. Bank SulutGo need a bigger capital, that can be achieve by going public. If PT. Bank SulutGo already go public it can provide the company access to Long-term Funding because the capital won't only come from the government but also the public.

Monitoring became a consideration for 40% of the informants, some other company might think that monitoring will not bring a good result because of too much control from the shareholder, but for PT. Bank SulutGo monitoring is one of the positive consideration, because if PT. Bank SulutGo go public the shareholder will increase, the pressure is high and will motivate the managers of PT. Bank SulutGo to show the shareholders that the company's performance is good. Also, going public can motivate the employee, if the employee has shares in the company, they will have a sense of belonging and it will encourage employee loyalty

Besides raising capital and long-term funding, increasing the company's value also one of the primary consideration for PT. Bank SulutGo to go public, every informants stated about increasing company's value, because as the informant said, PT. Bank SulutGo is a bank, and the bank is not a business of money, but a business of trust. Companies that have gone public are considered to be more reliable than those who have not, because the company will be more transparent to the public, so if PT. Bank SulutGo decided to go public, it will build the public's trust. Also, when PT. Bank SulutGo go public, media will cover the news and will improve the image of the company.

### **Disadvantages**

Expense, not as expense in finance, but expense such as time-consuming, and efforts. PT. Bank SulutGo did feel that to go public, they need to focus everything on the process to prepare the company, they need more time and efforts also to upgrade the company and employee performance, so it will take time for PT. Bank SulutGo to go public.

Equity dilution, 40% of the informant stated that there will be an equity dilution for the current shareholder, even if shares that are sold to the public is series B, it is still affected the percentage of the ownership of the shares. While one of the informants stated that it will not dilute the percentage of the shareholder's shares because it will be steady, like the private company PT. Mega Corpora, for example, cannot buy shares for more than 25%, it will be the same when PT. Bank SulutGo decided to go public, the shares will be limited.

As we all know, if a company decided to go public, then the shareholders need to know about what happened to the company, the go public company becomes "naked" so Enchanted reporting requirements and loss of confidentially for now become a consideration for PT. Bank SulutGo because there are some internal issues that PT. Bank SulutGo experience that still needs to be fixed, for example, the company performance itself that is not stable according to 40% of the informants, also the Good Corporate Governance, PT. Bank SulutGo is rated 3 for the GCG, and it will be the consideration for the public to buy the shares, that is why PT. Bank SulutGo want to make the situation stable first and fix the internal problem before deciding to go public.

## **CONCLUSIONS AND RECOMMENDATIONS**

### **Conclusions**

This research is conducted to know about PT. Bank SulutGo Determinants of Going Public, and are viewed from the stage of going public, the requirements of going public, and the determinants factor seen from the advantage and disadvantage of going public. So the conclusion's get after analysing and examining the result of the interview with the Board of Commissionaire and Board of Director regarding the determinants of PT. Bank SulutGo to go public, can be concluded as follows:

1. PT. Bank SulutGo already fulfil the Good Corporate Governance and Financial requirement by the IDX, because the requirements are also a mandatory that banks need to follow.
2. PT. Bank SulutGo is on the first stage of the stages of going public, because they are still waiting until the bank's performance to steady. That's why some requirements such as the documents, the internal team of IPO, and external professionals are not being prepared yet.
3. According to the interview, PT. Bank SulutGo wants to go public because of the advantages such as raising capital, monitoring, windows of opportunity, providing companies access to long-term funding, increasing the company's value, improves the image of the company, encouraging employee loyalty. The consideration for PT. Bank SulutGo to go public are the disadvantages of going public, such as; expense, equity dilution, enchanted reporting requirements, loss of confidential, increased liability, and uncertainty from the shareholders.



## Recommendations

In North Sulawesi, there is no company that already go public, even if there is, it is a company from outside of North Sulawesi that enter to North Sulawesi, such as Telkom, 3, other private banks, etc. so PT. Bank SulutGo can be a pioneer for a North Sulawesi's company that go public. In addition to it, not only the company's name that will be improve, but also the province. In order to go public, PT. Bank SulutGo should improve the company's performance, also for the management and the shareholders should be committed to sustain the responsibility of the going public decision, because PT. Bank SulutGo has already fulfil the requirements of going public, so it's one step closer for PT. Bank SulutGo to go public.

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