The Effect of Customer concentration and State-owned customer on Credit Risk

By Mohammad Rizky Hendardi

Abstract

This study aims to analyze the effect of customer concentration and state-owned customer on Credit Risk in energy sector companies listed on the Indonesia Stock Exchange during 2022–2025. This study employs a quantitative approach using secondary data obtained from annual reports and financial statements. The sample was selected using a purposive sampling method and consists of 55 companies with 198 observations. Data were analyzed using panel data regression with the Random Effect Model (REM) through Stata 17. The dependent variable in this study is Credit Risk, while the independent variables are customer concentration and state-owned customer. This study also uses firm size and return on assets as control variables. The results show that customer concentration has no effect on Credit Risk, indicating that the level of customer concentration has not been able to significantly explain changes in corporate Credit Risk. Meanwhile, state-owned customer has a negative effect on Credit Risk, indicating that the presence of government-owned customers tends to reduce corporate Credit Risk. These findings imply that customer characteristics, particularly government-owned customers, are important factors to consider in managing Credit Risk in energy sector companies.

Keywords: *customer concentration, state-owned customer, Credit Risk, energy sector, Random Effect Model*

Pengaruh *Customer concentration* Dan *State-owned customer* Terhadap *Credit Risk*

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Abstrak

Penelitian ini bertujuan menganalisis pengaruh *customer concentration* dan *state-owned customer* terhadap *Credit Risk* pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2022–2025. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan tahunan dan laporan keuangan perusahaan. Sampel dipilih menggunakan metode *purposive sampling* dan menghasilkan 55 perusahaan dengan 198 observasi. Analisis data dilakukan menggunakan regresi data panel dengan *Random Effect Model* (REM) melalui aplikasi Stata 17. Variabel dependen dalam penelitian ini adalah *Credit Risk*, sedangkan variabel independennya terdiri atas *customer concentration* dan state-owned customer. Penelitian ini juga menggunakan ukuran perusahaan dan return on assets sebagai variabel kontrol. Hasil penelitian menunjukkan bahwa *customer concentration* tidak berpengaruh terhadap *Credit Risk*, yang berarti tingkat konsentrasi pelanggan belum mampu menjelaskan perubahan risiko kredit perusahaan secara signifikan. Sementara itu, *state-owned customer* berpengaruh negatif terhadap *Credit Risk*, yang menunjukkan bahwa keberadaan pelanggan milik negara cenderung menurunkan risiko kredit perusahaan. Temuan ini mengindikasikan bahwa karakteristik pelanggan, khususnya pelanggan milik negara, merupakan faktor yang perlu diperhatikan dalam pengelolaan risiko kredit perusahaan sektor energi.

Kata kunci: *customer concentration, state-owned customer, Credit Risk, sektor energi, Random Effect Model*