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Analysis of the Effect of Financial Ratios on ROA at Commercial Banks on the IDX

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ABSTRACT

This study was conducted to determine the effect of Capital Adequacy Ratio (CAR), Operating Expenses Operating Income (BOPO), Non Performing Loan (NPL), Net Interest Margin (NIM), and Loan to Deposits Ratio (LDR) on Return on Assets (ROA) at state-owned banks listed on the Indonesia Stock Exchange for the 2017-2022 period. The type of research conducted in this research is associative using a quantitative approach. Data collection techniques are carried out by taking documentation data contained on the OJK website. By using the multiple regression analysis method, it was obtained that the data were normally distributed, multicollinearity did not occur, and did not experience heteroskesdaticity disorders. Simultaneously CAR, BOPO, NPL, NIM and LDR affect the increase or decrease in ROA. Partially BOPO, NIM and LDR have a positive and significant influence, while CAR and NPL have no significant effect on ROA. Simultaneously CAR, BOPO, NPL, NIM and LDR affect the increase or decrease in ROA. From the independent variable to the dependent variable has a predictive ability of 98% and 2% is influenced by other variables outside the study

INTRODUCTION

In the fourth quarter of 2021, banking conditions remained in good condition during the Covid-19 period, as evidenced by domestic economic growth that increased by 5.02% (yoy) or 3.69% (yoy) in 2021, higher than the fourth quarter of 2020. This also resulted in an increase in credit due to deposit support, which also increased by 12.21% (yoy). The high increase in deposits compared to loans is one of the main factors in improving liquidity stability in the banking business, as reflected by the ratio of Liquid Assets or Non-Core Deposits (AL/NCD) and Liquid Instruments or Third Party Funds (AL/DPK) of 157.94% and 35.12%, or higher than the thresholds of 50% and 10% respectively. The level of capital in the banking business in general can also be classified as quite solid because the CAR value is 25.67%, this is also due to the support of an adequate level of profitability to ROA. Credit risk is also stable, with gross and net NPL ratios declining by 3% and 0.88%, respectively. To maintain credit risk conditions, appropriate control must be carried out, considering the still very high pandemic conditions that affect community and business activities (Bakhri, 2021; Iskamto, 2023; Iskamto et al., 2019; Jatmiko, 2022; Srimulatsih, 2022; Syahsudarmi, 2022).

Net profit from state-owned banks in 2022 experienced a surge in semester 1 of state revenue, in the form of taxes, dividends or profit sharing. In 2021, dividend receipts amounted to IDR 24.56 trillion from state-owned banks. Bank Rakyat Indonesia (BRI) experienced an increase in net profit by 98.38%

to Rp24.88 trillion yoy, Bank Mandiri's net profit of Rp20.2 trillion yoy or an increase of 61.7%, Bank Negara Indonesia (BNI) of Rp8.8 trillion, an increase of 75.1%, BTN of Rp1.06 trillion or an increase of 49.19% and Bank Negara Indonesia (BNI) of Rp8.8 trillion or an increase of 75%. The increase in net profit increases state revenue, the government distributes it to the community through community programs in order to accelerate the national economy. In the financing of the MSME sector, it has only reached 20%.

According to the results of research by Praja et al (2018), Setyarini et al (2020) and Wibowo (2017) CAR has a positive effect on ROA, while the research of P Silaban (2017), Hartono (2017), Soares et al (2018) and P Febryanti et al (2021), states that CAR has no effect on ROA. Research R Prayoga (2022) BOPO has an effect on ROA, while research by E Rohimah (2021) states that BOPO has no effect on ROA. Research by R Prayoga (2022), B Patra (2018), Setyarini et al (2020) and Batari et al (2019) NPL has an effect on ROA, while according to E Rohimah (2021) NPL has no effect on ROA. Research by Soares et al (2018), B Patra (2018) and P Silaban (2017) states that NIM has a significant effect on ROA, while according to V A Dewi (2022) NIM has no effect on ROA. The research of A Sabrina (2019) and Setyarini et al (2020) LDR has a significant effect on ROA , while the research of Hartono (2017) and Batari et al (2019) LDR has no effect on ROA. Based on the explanation above, the author is interested in researching with the title "Analysis of the Effect of Financial Ratios on ROA at Commercial Banks on the IDX

LITERATURE REVIEW

Based on Law Number 10 of 1998, the definition of a bank is a financial entity that is a collection of funds from the public in the form of deposits and distributed back to the public in the form of credit or in other forms with the aim of improving the standard of living of the community. Kasmir (2016) said that banks are business institutions whose main activity is to collect funds from the public in the form of deposits or savings and then distribute them to the public in the form of credit and other bank services.

Financial Ratios

According to Kasmir (2016), financial ratios are a method that compares data on financial statements and divides one post with another in the financial statements. Meanwhile, according to I Fahmi (2017) financial ratios are financial data analysis that describes the relationship between company performance as a financial indicator in a certain period, to improve the financial condition of a company in the future, based on past financial conditions, which shows the financial condition of the bank, and according to Hery (2016) financial ratios are a comparison of reference financial statement data that reflects the good and bad conditions of a bank. It can be concluded that financial ratios are a calculation method that compares between components in the financial statements, which describes the good and bad condition of a bank and becomes a measuring tool in improving the bank's financial condition in the future.

Effect of CAR on ROA

According to Kasmir (2016), CAR is needed to be a measuring tool or assessment of the Bank's capital condition that can be used as a tool to cover the risk of losses incurred due to assets that have risks such as credit risk. In accordance with BI regulations, CAR must have a minimum value of 8% to be said to be in a healthy condition (Slamet Riyadi, 2017). This means that if the CAR ratio has a high value, the bank's condition is in a healthy state, and vice versa, if the CAR ratio has a decreased value, the bank's condition is in an unhealthy state. So it can be concluded that the CAR ratio has a significant relationship or relationship to ROA.

The effect of BOPO on ROA

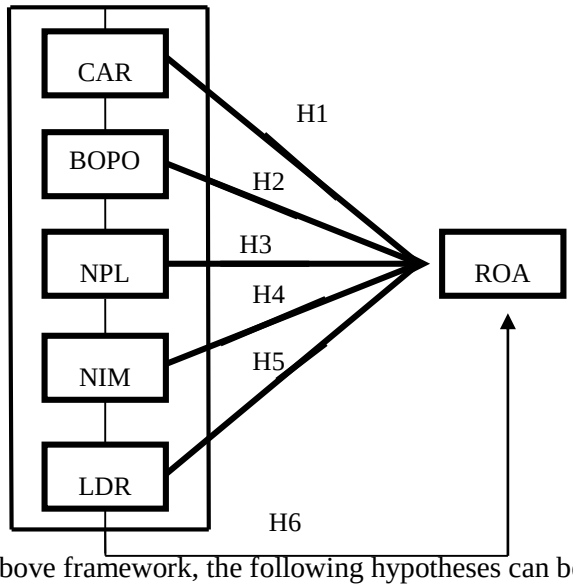
According to M Hasibuan (2017), the ratio of operating expenses to operating income (BOPO), which is a ratio used to measure how much a bank is able to control operating costs to operating income in each period. A good BOPO ratio is a ratio that decreases every year, because a lower BOPO ratio reflects that a bank can control its operating costs well, and vice versa if the BOPO ratio increases every year reflects suboptimal operational cost control (Usman, 2016). So it can be concluded that the BOPO ratio has a significant relationship or relationship to ROA.

The effect of NPL on ROA
According to Kasmir (2016), NPL is a ratio that shows the assessment of bank management in managing non-performing loans at banks. The higher the NPL of a bank indicates that the more loans that are in a state of trouble at the bank, it can reflect the poor health of the bank and vice versa if the lower NPL of a bank indicates the health condition of the bank's credit is in a healthy state (Slamet Riyadi, 2017). So it can be concluded that the NPL ratio has a significant relationship or relationship to ROA.

The effect of NIM on ROA
According to Moussa (2016), NIM is a ratio to measure the risks that exist due to uncertain market conditions, so that it can affect the profit or loss of a bank. NIM is also needed as a tool to assess the success of bank management in obtaining net interest by managing productive assets in the bank. So if the NIM is high, the net interest earned by the Bank to manage productive assets will also be greater, on the other hand if the NIM is low, the net interest earned by the Bank to manage earning assets will also decrease (Obied, 2016). So it can be concluded that the NIM ratio has a significant relationship or relationship to ROA.

Effect of LDR on ROA
According to Kasmir (2016), LDR is a ratio needed to measure and assess a bank's ability to return funds drawn by depositors by relying on existing credit as a source of liquidity. The greater the value of this ratio, the lower the liquidity obtained by the bank in question. Vice versa, the lower the Loan to Deposit Ratio (LDR), the greater the liquidity obtained by the bank concerned. So it can be concluded that the LDR ratio has a significant relationship or relationship to ROA.

Figure 1 Framework of Research



Based on the above framework, the following hypotheses can be generated:
H1 : The effect of CAR on ROA in state-owned banks listed on the IDX
H2 : The effect of BOPO on ROA in state-owned banks listed on the IDX
H3 : The effect of NPL on ROA in state-owned banks listed on the IDX

H4 : The effect of NIM on ROA in state-owned banks listed on the IDX
H5 : The effect of LDR on ROA in state-owned banks listed on the IDX

METHOD

The type of research conducted in this research is associative using a quantitative approach. The data collection technique is carried out by taking the documentation data available on the OJK website. The data analysis used was statistical testing, namely the panel data regression method, with data processing software using Microsoft Excel 2013, Eviews 10.0 and SPSS version 25. This study used multiple regression analysis methods This study uses 2 variables, namely the dependent variable and independent variable. ROA is the dependent variable while CAR, BOPO, NPL, NIM, and NPL are independent variables.

Population and Research Techniques

This study analyzes state-owned banks that have complete quarterly financial report data during the period 2017 quarter I to 2022 first quarter on the website of the Financial Services Authority (OJK). The population in this study was 4 state-owned banks on the Indonesia Stock Exchange for the period 2017 to 2022. Using 88 quarterly data from 4 state-owned banks. Data obtained from the publication of each bank's financial statements on the www.ojk.go.id website. The banks are PT. Bank Negara Indonesia (Persero), Tbk, PT. Bank Rakyat Indonesia (Persero), Tbk, PT. Bank Mandiri (Persero), Tbk and PT. Bank Tabungan Negara (Persero), Tbk

Data Types and Sources

The type of research uses quantitative research, the data used are ROA, CAR, BOPO, NPL, NIM and LDR during the period 2017-2022. The data source used is secondary data, in the form of financial statements for the period 2017 to 2022 which have been processed and are available on the OJK www.ojk.go.id website. Bank Indonesia website www.bi.go.id, other relevant publication journals and contains information related to this research via the Internet.

The t-test of each variable shows CAR has a positive and not significant effect on ROA, BOPO has a negative and significant effect on ROA, NPL has a negative and not significant effect on ROA, NIM has a positive and significant effect on ROA, LDR has a positive and significant effect on ROA. The F test of all variables simultaneously shows that the independent variable is feasible to explain its effect on increasing ROA. The coefficient of determination (R2) of 98% is the influence of the independent variables in increasing ROA, the remaining 2% is influenced by other variables outside this study.

RESULT AND DISCUSSION

Estimated Panel Data Regression Model

Table 1. Fixed Effect Model

variable	Coefficient	Std Error	t-Statistic	Prob
CAR	0.010724	0.012393	0.865327	0.38950
BOPO	-0.076551	0.003795	-20.17295	0.00000
NPL	-0.038421	0.035132	-1.093589	0.27750
NIM	0.208308	0.035971	5.790964	0.00000
LDR	0.015467	0.002714	5.698271	0.00000
C	5.47136	0.457051	11.971	0.00000

Source: Financial Services Authority 2017-2022, processed

$Y = 5.47136 + 0.010724\ X1 + (0.076551)\ X2 + (0.038421)\ X3 + 0.208308\ X4 + 0.015467\ X5 + \varepsilon$
Based on table 1 above, it can be explained as follows:
Konstanta (β0) of 5.47136, indicating the values of CAR (β1), BOPO (β2), NPL (β3), NIM (β4) and LDR (β 5) have a value equal to 0, then ROA will increase by 5.47136%.
The value of koefficient (β 1) 0.010724, if CAR increases by 1%, then ROA will increase by 0.010724%. The value of koefficient (β2) -0.076551, if BOPO increases by 1% then ROA will decrease by 0.076551%. The value of koefficient (β3) -0.038421, if the NPL increases by 1% then the ROA will decrease by 0.038421%. The value of koefficient (β4) 0.208308, if NIM increases by 1% then ROA will increase by 0.208308%. The value of koefficient (β5) 0.015467, if the LDR increases by 1% then the ROA will increase by 0.015467%.

Test Significance of t-test Parameters
Based on the test results, the relationship between independent variables and dependent variables is obtained as follows:
CAR of 0.010724 and probability of 0.38950 > alpha (0.05), it is concluded that CAR (X1) is insignificant to ROA (Y), so the first hypothesis is rejected**.** BOPO of -0.076551 and probability of 0.0000 < alpha (0.05), it isconcluded that BOPO (X2) is significant to ROA, then the second hypothesis is accepted. NPL of -0.038421 and probability of 0.27750 > alpha (0.05), concludedthat NPL (X3) is not significant to ROA, hence the hypothesis totiga rejected. NIM of 0.208308 and probability of 0.0000 < alpha (0.05), implied that NIM (X4) is significant with ROA (Y), then the fourth hypothesis is accepted. An LDR of 0.011888 and a probability of 0.0000 < alpha (0.05), concludedthat LDR (X5) is significant with ROA (Y), then the fifth hypothesis is accepted.

Test Feasibility Test F

Table 2. F Test Results

Weight Statistics			
R-squared	0.982256	Mean dependent var	2.267045
Adjusted R-squared	0.980459	S.D. dependent var	0.978909
S.E. of regression	0.136842	Akaike info criterion	-1.043325
Sum squared resid	1.479331	Schwarz criterion	-0.789961
Log likelihood	54.90628	Hannan-Quinn criter.	-0.941251
F-statistic	546.6383	Durbin-Watson stat	0.802173
Prob(F-statistic)	0.0000		

Source: Financial Services Authority 2017-2022, processed

At table 2 probability of 0.0000 < alpha (0.05), it is concluded that CAR, BOPO, NPL, NIM and LDR have simultaneous linkages with ROA.

Determination Test (R^2)
The results of the Determination Test obtained a value of 0.98.0459 (98%), so ROA can be explained by the CAR, BOPO, NPL, NIM and LDR variables of 98% and the remaining 2% is explained or influenced by other variables outside the research variables.

The descriptive characteristics of the variables ROA, CAR, BOPO, NPL, NIM and LDR are as follows:

Table 3. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	88	15.83	25.28	19.5075	1.90216
BOPO	88	55.30	98.12	76.1230	9.29764
NPL	88	1.75	4.91	3.0608	.71662

NIM	88	3.06	8.13	5.2865	1.29332
LDR	88	79.71	114.24	92.4639	8.76161
ROA	88	.13	3.82	2.2670	.97891
Valid N (listwise)	88				

Source: Financial Services Authority 2017-2022, processed

From table 3, it can be seen that the maximum value of ROA is 3.82% at the BRI bank in the second quarter of 2022, the minimum is 0.13% at the BTN bank in the fourth quarter of 2019, the average value is 2.26% and the standard deviation is 0.97%.

Discussion

It can be seen from the results of fixed effect model testing in table 1 obtained the relationship between the independent variable and the dependent variable as follows:

Effect of CAR on ROA

The value of CAR is 0.010724 and the probability of 0.38950 is greater than alpha (0.05), it can be concluded that CAR (X1) has no significant relationship with ROA (Y), the first hypothesis is rejected. The greater CAR value shows the bank's capital ability to maintain the risk of better bank business activities, but not necessarily significantly affects the increase in ROA. In line with research by P Febryanti et al (2021), which states that BI regulations that require banks to maintain a CAR value of 8% are one of the CAR factors that do not affect profitability, banks must always prepare funds as reserves in accordance with BI regulations, in addition to anticipating credit risks that may occur. In contrast to Wibowo's research (2017) which states that small bank risks have an impact on the profits obtained by high banks, because banks can still do their business to distribute credit with the amount of their own capital.

The effect of BOPO on ROA

The value of BOPO is -0.076551 and the probability of 0.0000 is less than alpha (0.05), it can be concluded that BOPO (X2) has a significant relationship with ROA, hence the second hypothesis is accepted. A small BOPO value indicates that the bank's operating costs are smaller than its operating income, bank management is very efficient in carrying out its operational activities. By reducing operational costs, it can increase the profits generated. In line with R Prayoga's (2022) research which states that low BOPO will be a special attraction to attract investors, because BOPO reflects how efficient banks are in using their funds to earn profits, in contrast to E Rohimah (2021) research states that a high BOPO ratio level means that bank management performance is less efficient in using existing resources, will result in reduced pre-tax profit which will ultimately lower ROA.

The effect of NPL on ROA

The NPL value is -0.038421 and the probability of 0.27750 is greater than alpha (0.05), it can be concluded that NPL (X3) has no significant relationship with ROA (Y), hence the third hypothesis is rejected. A low NPL value is possible because the proportion of non-performing loans in banks is not so large that it does not affect ROA, this is because banks tend to invest their funds carefully, and switch to sectors with little risk such as placing funds into SBI, Fee based Income, bonds and others. In line with research by E Rohimah (2022) which states that an increase in NPL will cause losses, causing profits to decrease, and vice versa a decrease in NPLs will reduce losses, so that profits will increase.

In contrast to the research of Batari et al (2019), which states that higher NPLs will have an impact on profitability, where the risk of high bad loans will reduce loan interest income that banks should get.

The effect of NIM on ROA
The NIM value is 0.208308 and the probability of 0.0000 is less than alpha (0.05), it can be concluded that NIM (X4) has a significant relationship with ROA (Y), hence the fourth hypothesis is accepted. The greater the NIM, the greater the ROA obtained by the bank, which means that the bank's profitability will also increase. In line with P Silaban's (2017) research which states NIM has a net interest component in its ratio. A high NIM ratio tends to indicate high profit growth. In contrast to research A V Dewi (2022) which states that the effectiveness of banks in placing productive assets in the form of credit is not the main cause in the movement of banking company profitability in the form of ROA

Effect of LDR on ROA
The LDR value is 0.015467 and the probability of 0.0000 is less than alpha (0.05), it can be concluded that LDR (X5) has a significant relationship with ROA (Y), hence the fifth hypothesis is accepted. where the greater LDR will lead to high credit risk. If the credit disbursed is problematic, the bank will have difficulty returning the funds deposited by the public, which will have an impact on decreasing profits. In line with research by Setyarini et al (2020) which states that if a bank's LDR is at the standard set by BI, the profit obtained by the bank will increase (assuming the bank is able to channel its credit effectively). With the increase in profit, the ROA will increase as well. In contrast to Batari et al's (2019) research which states that high LDR results in banks in a condition of lack of funds which will make it difficult for banks to return customer funds that will be taken at any time and the high risk of non-performing loans occurs. However, low LDR will also affect bank income because the bank does not use these funds effectively

CONCLUSION

Based on the data analysis and discussion above, it was concluded that the variables CAR (X1) and NPL (X3) did not have a significant relationship with ROA (Y), while the variables BOPO (X2), NIM (X4), and LDR (X5) had a significant effect on ROA (Y). The adjusted value of R2 is 98%, which means that the dependent variable ROA can be explained by CAR, BOPO, NPL, NIM and LDR, while the remaining 2% is explained by other variables outside the variables studied.

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