Effect of Capital Adequacy Ratio, Return On Assets, Operating Costs On Operating Income, Loan To Deposits Ratio On Profit Growth (Case Study On Banking On The Indonesia Stock Exchange For The Period 2016-2019)

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ABSTRACT

This research was conduted find out how the partial and simultan influence of financial performance that is Capital Adequacy Ratio (X_1), Return On Assets (X_2), Operational Expense to Operational Income Ratio (X_3) and Loan to Deposits Ratio (X_4) on the profit growth (Y). The research data used are banking company data for 2016-2019 and taken from idx.co.id. The population in this research amounted to 61 banking companies with a sample of 12 companies. This research was conducted from july 2020 to November 2020. This research used quantitative data that was processed with SPSS 25.0 with Multiple linear regression analysis. The results showed that capital adequacy ratio, loan to deposits ratio and Operational Expense to Operational Income Ratio had a significan effect on profit growth while the return on assets did not significantly influence to profit growth. Simultaneously, Capital Adequacy Ratio, Return On Assets, Operational Expense to Operational Income Ratio and Loan to Deposits Ratio and significantly influence to profit growth with a coefficient of 26,7% while the remaining 73.3% is influenced by other factors.

Keywords: Capital Adequacy Ratio; Return On Assets; Net Interest Margin; Loan to Deposits Ratio; Operational Expense to Operational Income Ratio; profit growth; Banking, IDX.

INTRODUCTION

Every company, especially banks in conducting operations, wants profit growth every year, in line with increasing banking competition such as in Indonesia. In Law No. 10 of 1998 Amendment to Law No. 7 of 1992 concerning Banking, namely (business entities that collect funds to the public in the form of deposits and distribute them to the public in the form of credit or other forms in order to improve the living standards of many people are banks).In financial statements, profit growth factors in companies, especially banks, are important factors because profit growth can be used by an investor as a basis for investing in the bank. Harahap (2012) defines operating profit as the difference between realized revenue arising from transactions over a period and costs associated with such deposits. The good and bad profit growth of a bank company will affect the value of the bank company.

Table 1. **Profit Growth of Commercial Banks in Indonesia for the 2016-2019 Period**

No	Ket	Tahun			
		2016	2017	2018	2019
1	Pertumbuhan Laba (%)	1,83	23,10	14,37	4,32

Source: Indonesia Stock Exchange, 2020 (processed)

Table 1 shows the profit growth of Commercial Banks in Indonesia for the period 2016-2019 which fluctuated greatly, profit growth from 2016 to 2017 increased by 23.10%, but in the following year the profit growth decreased from year to year from 2018 to 2019. The decline in profit growth indicates that there has been a problem that has been able to reduce the profit of every bank in Indonesia.

Things that can affect profit growth are the level of capital, the quality of assets owned by the bank, the rentability of the bank, and the liquidity of the bank. To see the phenomenon of this, you can see several ratios based on previous research that can affect the profit growth of a company:

Table 2. **Average ratio of CAR, ROA, BOPO, LDR and Profit Growth on Indonesian Conventional Commercial Bank for the period 2016-2019**

No	Ket	Tahun			
		2016	2017	2018	2019
1	CAR (%)	22,93	23,18	22,97	23,40
2	ROA (%)	2,23	2,45	2,55	2,47
3	BOPO (%)	82,22	78,64	77,86	79,39
4	LDR (%)	90,70	90,04	94,78	94,43
5	Pertumbuhan Laba (%)	1,83	23,10	14,37	4,32

Source: Indonesia Stock Exchange, 2016 (processed)

Table 2 above explains that in terms of capital, namely by using the CAR ratio, it is volatile. This CAR ratio is used to measure the completeness of capital owned by banks and support assets that contain risks. The amount of capital of a bank will affect whether or not a bank is able to efficiently carry out its activities (Riyadi, 2006). So it is necessary to pay attention again to how the CAR ratio affects in increasing the profit growth of bank companies in Indonesia.

Table 2 also shows the ROA ratio of conventional commercial banks. The ROA ratio is used as a measure of management's ability to obtain profitability and managerial overall efficiency. Cashmere (2012). The table shows that in 2017 to 2018 the ROA ratio increased inversely with declining earnings growth in that year. This is not in accordance with the ROA ratio theory where the ratio is used to assess the rentability of a company and carry out its operational activities.

Table 2 also shows the BOPO ratio of Commercial Banks Konvensioanl in Indonesia. The ratio of operating costs can be used as a calculation of the level of efficiency and ability of banks in carrying out its operational actions. Ginting (2019). From table 2 it can be seen that in the year

From 2018 to 2019, the BOPO ratio decreased followed by a decrease in profit which is different from the existing theory.

From table 2 can also be seen the LDR ratio. The ratio is intended as a measure of how much loan funding provided by banks is sourced from third-party funds. Kodriyah (2016). Where it can be seen that the LDR ratio from year to year is volatile.

Because of some differences between these ratios and existing theories, researchers are very interested in proving the above factors in a study entitled "The Effect of Capital Adequacy Ratio (CAR), Return On Assets (ROA), Operating Costs on Operating Income (BOPO), Loan to Deposits Ratio (LDR) on Profit Growth (Case Study on Banking Companies in Indonesia for the 2016-2019 Period)".

METHODS

The implementation of this research on the Indonesia Stock Exchange at www.bursa Efek indonesia.com. This research was conducted from July 2020 to November 2020. Criteria for determining the population of the manufacturing industry listed on the Indonesia Stock Exchange for the period 2016-2019.

Table 3. **Research Population Criteria**

No	Kategori	Jumlah Perusahaan
1	Bank masih terdaftar dalam Bursa Efek Indonesia selama periode tahun 2016-2019.	61
2	Bank Tidak mempublikasikan laporan keuangannya per 31 Desember untuk tahun 2016-2019.	(1)
3	Bank yang mengalami penuru-nan laba selama periode pengamatan.	(48)
	Jumlah Populasi	12

Source:www.bursaefekindonesia, 2016 (processed)

Referring to table.3 that has been determined, the number of banks listed on the Indonesia Stock Exchange that match the population criteria is 12 banks. In this study, it used saturated samples (census), namely utilizing panel data analysis units or data pooling with a supervision period of 4 years from 2016-2019 and N = 12 companies to the number of supervision of 48 cases.

The use of data types in this study is secondary data. In this study, the data collection method was carried out through documentation studies. The definition of operational and measurement in each variable of this study is:

1. Capital Adequacy Ratio (CAR) (X1)
Comparison between the capital ratio regarding assets weighted according to risk and according to government decisions.

$$CAR = \frac{Modal}{Aktiva\ tertimbang\ menurut\ resiko} \times 100\%$$

2. Return on Assets (ROA) (X2)

Tangibilty Asset is the division between fixed assets and total assets multiplied by one hundred percent.

$$ROA = \frac{Laba\ sebelum\ pajak}{Rata-rata\ Total\ Aktiva} \times 100\%$$

3. Operating Costs to Operating Income (BOPO) (X3)

Operating costs to operating income is the ratio used to assess the level of efficiency and ability of banks to carry out their operations

$$BOPO = \frac{Biaya\ (Beban)\ Operasional}{Pendapatan\ Operasional} \times 100\%$$

4. Loan to Deposits Ratio (LDR) (X4)

Loan to Deposits Ratio (LDR) (X4) Operating Income X 100% Loan to Deposit Ratio (LDR) is to measure the composition of the amount of credit provided compared to the amount of public funds and own capital used.

$$LDR = \frac{Jumlah\ Kredit\ Pihak\ Ketiga}{Total\ Dana\ Pihak\ Ketiga}\ x\ 100\%$$

5. Pertumbuhan Laba (Y)

According to Nurhadi (2011), stating the definition of profit growth is as follows: "Profit growth shows the percentage increase in profit that a company can generate in the form of net profit".

$$Pertumbuhan\ Laba\ = \frac{Yt - Y_{t-1}}{Y_{t-1}}\ x\ 100\%$$

Where:

ΔY = Profit Growth

Yt = Net profit this year.

$Yt-1$ = Net profit last year

The data processing equation model used in this study is a simultaneous equation model with endogenous variables is the following profit growth.

$$Y = \beta 0 + \beta 1 X1 + \beta 2 X2 + \beta 3 X3 + \beta 4 X4 + \beta 5 X5 + \varepsilon$$

Where:
Y : Profit Growth.
X1 : CAR
X2 : ROA
X3 : BOPO
X 4 : LDR
B0 : Constant
B1 : K0efficient
ε : Disruptive factors

The analysis method used by researchers in this study is a statistical method, with multiple linear analysis tools and descriptive statistical analysis, using the help of SPSS for windows media. Descriptive statistical analysis describes a data. It is because the characteristics of the respondents and the variables used are explained by descriptive statistics. The multiple linear analysis model is used to analyze and understand the relationship between variables with the aim of determining the effect of variable capital adequacy ratio, return on assets, operating costs on operating income and loan to deposits ratio on the growth of banking profits listed on the IDX.

RESULT

The unit analyzed in this study is a banking company listed on the IDX with the criteria that the Bank is still listed on the Indonesia Stock Exchange during the period 2015-2019, the Bank has published its financial statements as of December 31 for the year 2015-2019, the bank concerned experienced an increase in profit during the observation period. Descriptive Statistical Analysis.

Based on descriptive statistical analysis, a sample overview is obtained as follows:

Table 4 **Descriptive Statistical Tests**

	N	Min	Max	Sum	Mean	Std. Deviation
CAR	48	.1492	.4460	10.9364	.2278	.0528
ROA	48	c.0042	.1990	1.8704	.0389	.0424
LDR	48	.5157	.9890	40.3287	.8401	.1266
BOPO	48	.5810	.9477	36.5621	.7617	.0974
Y	48	.0234	1.5586	15.2320	.3173	.3663
Valid N	48					

Source: SPSS 25 (2020)

Based on Table 4 it can be described as follows:

1. Known the average (mean) variables capital adequacy ratio, return on assets, operating costs to operating income, loan to deposits ratio, all variables in research observations this can be seen in the growth of earnings greater than its standard deviation and shows data distribution is already good.
2. In terms of capital adequacy ratio, it has the lowest data value, namely PT Bank BNI Syariah Tbk of 0.1492 in 2016. Meanwhile, the maximum value of capital adequacy ratio is pt Bank Taspen Syariah Tbk of 0.4460 in 2019.
3. In terms of the return on assets ratio, it has a minimum value, namely PT Bank Nationalnobu Tbk of 0.0042 in 2018. Meanwhile, the maximum value of the return on assets ratio of PT Bank CIMB Niaga Tbk is 0.1190 in 2019.
4. In terms of the ratio of operating costs to operating income, it has a minimum value, namely PT Bank Taspen Syariah Tbk amounted to 0.5810 in 2019. Meanwhile, the maximum value of the ratio of operating expenses to operating income owned by PT Bank Nationalnobu Tbk is 0.9477 in 2018.
5. In terms of loan to deposits ratio, it has a minimum value, namely PT. Bank Nationalnobu Tbk of 0.5157 in 2017. Meanwhile, the maximum loan to deposits ratio owned by PT Bank Danamon Indonesia Tbk is 0.9890 in 2019.

Data Analysis

Techniques Multiple linear regression.

The conformity test used, namely the multiple linear regression test, has the purpose of calculating the magnitude due to two or more free variables against one bound variable and forecasting the variable bound by using two or more free variables. Results of multiple linear regression tests performed with the help of the SPSS application in this table5:

Table 5. **Multiple Linear Regrèsi Test Results**

Unstandardized

		B	Std. Error	Standardized	t	Sig.
1	(Constant)	2.398	.688		3.484	.001
	CAR	2.658	1.048	.384	2.536	.015
	ROA	1.198	1.384	.139	.866	.392
	LDR	1.120	.428	.387	2.617	.012
	BOPO	1.596	.531	.425	3.005	.004

a. Dependent Variable: Y
    Source: SPSS 25 (2020)

From the results of the multiple linear regression test in table 5, the multiple linear regression equation is found as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + e$$

$$Y = -2{,}398 + 2{,}658X_1 + 1{,}198X_2 - 1{,}120X_3 + 1{,}596X_4$$

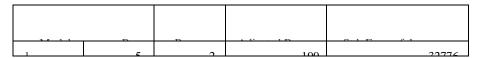The explanation of the multiple linear regression equation above is

1. If everything in the free variables is considered zero or non-existent or not calculated, capital adequacy ratio (X1) and return on assets (X2), operating expenses to operating income (X3), loan to deposits ratio (X4) then the growth of profit (Y) is constant of -2,398.
2. If there is an increase in the variable capital adequacy ratio (X1) by 1 unit, then profit growth (Y) will increase by 2,658 units. This indicates that the capital adequacy ratio has a positive effect on profit growth. This shows that the increasing capital adequacy ratio of banks on the IDX will increase profit growth, on the contrary, if the capital adequacy ratio decreases, profit growth will decrease.
3. If there is an increase in the variable return on assets (X2) by 1 unit, then the profit growth (Y) will increase by 1,198 units. This indicates that the return on assets has a positive effect on profit growth. This shows that the increasing return on assets ratio will increase profit growth, on the other hand, if the return on assets decreases, profit growth will decrease. This suggests that an increasing comparison between profit before tax and average assets can increase profit growth.
4. If there is an increase in the variable operating expenses to operating income (X3) by 1 unit, then profit growth (Y) will decrease by 1,596 units. This indicates that operating expenses to operating income negatively affect profit growth (Y). This shows that the increasing operating expenses to operating income will reduce profit growth, on the other hand, if operating expenses to operating income decrease, profit growth will increase.
5. If there is an increase in the variable loan to deposits ratio (X4) of 1 unit, then profit growth (Y) will increase by 1,120 units. This indicates that the loan to deposits ratio has a positive effect on profit growth. This shows that the increasing loan to deposits ratio will increase profits, on the contrary, if the loan to deposits ratio decreases, profit growth will decrease.

Hypothesis Test
Hypothesis testing consists of the F test (Simultaneous Test) to find out how significant the influence of free variables is on fixed variables simultaneously, as well as the t test (Partial Test) to find out how significant the influence of free variables is on fixed variables partially.

Determination Test

Table 6. **Determination Test Results**

1	5	2	199	32776

a. Predictors: (Constant), BOPO, LDR, CAR, ROA

b. Dependent Variable: Y

Sumber: Hasil Olah SPSS 25 (2020)

From the results of the determination test, it is known that the value of R Square obtained is 0.267 which can be called the coefficient of determination, this indicates that 26.7% of profit growth can be obtained and explained by the capital adequacy ratio, return on assets, operating expenses to operating income, and loan to deposits ratio while the remaining 73.3% can be explained by other factors or variables beyond the variables studied.

Uji Simultan (Uji F)

Table 7. **Test F Results (Simultaneous Test)**

Mod		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.687	4	.422	3.925	.008b
	Residual	4.620	43	.107		
	Total	6.306	47			

a. Dependent Variable: Y

b. Predictors: (Constant), BOPO, LDR, CAR, ROA

Sumber: Hasil Olah SPSS 25 (2020)

Based on the resulting significant value, it is known that the significant value of the F test performed was 0.008 where this significant value was much smaller than 0.05. So accept Ha and reject Ho. To make a decision with the comparison of Fhitung with Ftabel, then first look for the value of Ftabel. Where based on the table above, the value of df1 (k-1 = 5-1 = 4) and the value of df2 (n-k = 48-5 = 43 are obtained). Looking at table F will result in a Ftable value of 2.649 The results of the F test from Table 4.14 above are known that the calculated F obtained is 3.925. The calculated F value is greater than the Ftabel value of 2.649. Then accept Ha and reject Ho. So based on the F test, it can be concluded that the regression model in this study, namely capital adequacy ratio (X1), return on assets (X2), operating expenses to operating income (X3) and loan to deposits ratio (X4) simultaneously has a significant effect on profit growth (Y).

Partial Test (t-test)

Table 8. **t Test Results (Partial Test)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Constant	-2.398	.688		-3.484	.001
	CAR	2.658	1.048	.384	2.536	.015
	ROA	1.198	1.384	.139	.866	.392
	LDR	1.120	.428	.387	2.617	.012
	BOPO	-1.596	.531	-.425	-3.005	.004

a. Dependent Variable: Y

Source: SPSS 25 (2020)

tTabel from the regression model can be searched by using the table t list or Ms. Excel where the regression model has a df (n-k) value of 34. By typing =tinv(0,05;34) in Ms. Excel then a ttable of 2.016 was obtained.

The decision making from the results of the t test above can be seen as follows:

1. Capital Adequacy Ratio (CAR) to Profit Growth (Y) The results of the t test showed that the calculation for the CAR (X1) ratio was -2.536, with a ttable value of 2.016, it was found that the ttable > calculated value was -2536 > 2.016. The significant value of t of the CAR variable is 0.015, where this value is much smaller than the significant threshold of 0.05. Then reject H0 accept Ha. Therefore, the test results meet the calculation equation > ttabel and meet the significant qualification<0.05. So it can be concluded that there is a significant influence of the ratio of CAR to profit growth partially.

2. Return On Assets (ROA) to Profit Growth (Y) The results of the t test show that the calculation for the ROA ratio (X2) is 0.866 with a ttabel value of 2.016, so it is known that the calculated value is < ttabel. The significant value of t of the variable ROA ratio is 0.392, where this value is greater than the significant threshold of 0.05. Then reject Ha and accept H0. Therefore, the test results do not meet the ttable > calculation equation and are significant < 0.05. So it can be explained that there is no significant effect of the ratio of ROA to partial profit growth.

3. Operating Expenses to Operating Income (BOPO) to Growth Profit (Y). The results of the t test show that the calculation for the BOPO variable (X5) is -3.005 with a ttable value of 2.016, so it is known that the thitung value is < -ttabel. The significant value of t of the BOPO ratio is 0.004, where this value is less than the significant threshold of 0.05. Then accept Ha and reject H0. Therefore, the test results meet the equation -ttabel > count and are significant < 0.05. So it can be concluded that there is a significant influence of BOPO on profit growth partially.

4. Loan to Deposits Ratio (LDR) to Profit Growth (Y). The results of the t test showed that the calculation for the LDR ratio (X4) was 2.617, with a ttable value of 2.016, it was found that the thitung value of the ttabel > was 2.617 > 2.016. The significant value of t of the LDR ratio is 0.012, where this value is less than the significant threshold of 0.05. Then reject H0 and accept Ha. Therefore, the test results meet the calculation equation > ttabel and meet the significant qualification<0.05. So it can be explained that there is a significant influence of the ratio of LDR to partial growth of profit.

DISCUSSION

Capital Adequacy Ratio, Return On Assets, Operating Costs to Operating Income, Loan to Deposits Ratio Has a Simultaneous Significant Effect on Profit Growth.

The effect of Capital Adequacy Ratio, Return On Assets, Operating Costs on Operating Income and Loan to Deposits Ratio on profit growth of 26.7% indicates that the revenue is still relatively small compared to other factors of 73.3. When viewed partially, what actually significantly affects profit growth is the ratio of the level of capital of a bank, the ratio of operating expenses compared to operating income and the amount of credit provided to investors. Inversely proportional to the return on assets ratio, which has an insignificant effect on profit growth.

Capital Adequacy Ratio Partially Has a Significant Effect on Profit Growth.

In this study it was found that the CAR ratio can significantly or noticeably affect profit growth. This shows that the suitability of capital with that set by the government contributes to increasing profit growth that occurs in banks in Indonesia. For this reason, it is necessary for banks to continue to maintain their CAR ratio in accordance with the provisions set by the government in boosting profit growth. This research is in line with research conducted by Ismanto (2013) which said that the CAR ratio has a significant effect on profit growth.

Return On Assets Partially Has a Significant Effect on Profit Growth.

In theory, the ROA ratio plays a very important role in profit growth. But the study found that ROA was not significant in influencing real growth in banking. This shows that banks are inefficient in regulating the assets they have, even though the amount of assets is large but cannot be used optimally, the company is unable to increase profits. This research is not in line with the research conducted by Safitri (2018) which says that the variable ROA has a negative and significant effect on profit growth.

Operating Costs to Operating Income Partially Have a Significant Effect on Profit Growth.

The results of this study found that the BOPO ratio had a negative and significant effect on profit growth in banks listed on the IDX. This means that banks are very effective and efficient in managing their operating expenses which are able to increase profits. Even with high operating costs, with a large increase in operating income, it can increase profit growth. This research is in line with research conducted by Aini (2015) on the negative influence of BOPO on profit growth.

Partial Loan to Deposits Ratio Has a Significant Effect on Profit Growth.

The results showed that LDR had a positive effect on profit growth. This suggests that the higher the LDR value results in the higher the growth rate profit in Banking listed on the IDX. This research also shows that banks listed on the IDX are able to take advantage of credit given to third parties to get interest so that it can increase the growth of existing profits.

CONCLUSION

Based on the results of the research and discussion that has been described in the previous chapter, this study concludes that the capital adequacy ratio (X1), return on assets (X2), operating costs to operating income (X3) and loan to deposits ratio (X4) together have a positive and significant effect on profit growth in banks listed on the IDX. The capital adequacy ratio (X1) partially has a positive and significant effect on profit growth in banks listed on the IDX, so it is advisable for banks listed on the IDX to pay attention to increasing the capital adequacy ratio ratio by always paying attention to the ratio in accordance with regulations set by the government. Likewise, operating costs to operating income (X3) partially negatively and significantly affect profit growth in IDX-listed banks, it is advisable for banks listed on the IDX to manage operating expenses efficiently and effectively so as to increase operating income. Where the increase in Operating Income is able to increase the profit of banks listed on the IDX. Likewise, the Loan to deposits ratio (X4) partially has a positive and significant effect on profit growth in banks listed on the IDX, it is advisable for banks listed on the IDX to provide credit to investors by considering existing funds so that the interest can increase the profit of banks listed on the IDX. Meanwhile, the Return on assets (X2) partially does not have a significant effect on the growth of profits in banks listed on the IDX.

The results showed that the Capital Adequacy Ratio, Return On Assets, Operating Expenses to Operating Income (BOPO) and Loan to Deposits Ratio and only contributed 26.7% to profit growth, so it is advisable for other researchers to use free variables outside of the variables in this study

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