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THE INFLUENCE OF CAPITAL ADEQUACY RATIO AND NON-PERFORMING LOANS ON PROFITABILITY IN PUBLIC BANKS LISTED ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

This level of profitability is measured using the financial ratio of return on assets (ROA), because ROA is more focused on the company's ability to obtain earnings in the company's overall operations. The purpose of this study is to determine the effect of capital adequacy ratio and non-performing loans on profitability in public banks that are listed on the Indonesian Stock Exchange in 2013-2018. This type of research is quantitative. The sampling technique used was purposive sampling method and based on the criteria obtained as many as 13 companies. The financial report data is obtained from the IDX official website. The method used is panel data regression analysis with the help of the E-Views 8 application. After a Chow-Test, it was decided to choose the Fixed Effect Model method. Profitability of companies listed on the Indonesia Stock Exchange during the study period was only positively and significantly affected by capital aquality ratios, but non-performing loans had a negative and insignificant impact.

Keywords: *Capital Adequacy Ratio (CAR), Non Performing Loans (NPL), profitability.*

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INTRODUCTION

Currently, Indonesia prioritizes the value of a bank's profitability, because banks are asset funds, most of which come from public savings, so they are more representative in measuring the bank's financial level and the better the assets are used, the better the bank's profits will be. Profitability performance in a banking company is that in the banking industry the risk of failure that occurs is usually caused by failure in managing the credit portfolio or company management skills related to financial difficulties and even banking business failure so that in the end it can be detrimental to the national economy and detrimental to society as the owner of the funds (Handayani , 2014).

*Capital adequacy ratio*is one of the factors in capital adequacy which shows the bank's ability to manage and maintain sufficient capital. Bank management in identifying, measuring, monitoring and controlling risks that arise can affect the size of the bank's capital. In the short term, it is very important to see the size of the profits that the bank will obtain. Because the speed and ease of transactions at a bank can be seen from the level of capital that will be provided by a person (Sudana and Intan, 2008).

Basically, banks that have high transaction activity can be said to be liquid banks. A liquid bank is determined by the amount of demand and supply. The greater the volume of demand and supply of capital assets, the more liquid the

profits (Salim, 2010). Profitability is also an important characteristic for investors to consider on the Indonesia Stock Exchange (BEI). The more liquid the bank, the faster and easier it will be to buy and sell. Investors who make short-term investments are better off choosing liquid banks with the aim of obtaining capital gains, so that they can be used to anticipate irregular income and financing patterns and to meet sudden needs (Sudana and Intan, 2008).

In this research, things that influence profitability include the capital adequacy ratio, which is often referred to as bank capital. Capital is an obligation that must be fulfilled to finance short-term obligations. Companies that have high capital will not use debt financing, because it shows that the company has large internal funds (Fahmi, 2017). Capital also shows the ability of an asset to be converted into cash. When a customer wants to make a deposit, other customers are ready to give interest and if the customer wants to make a deposit, then other customers are also willing to get high interest. Transactions carried out on capital will increase a bank's profit level. The more often a funder is transacted, it shows a high level of mobility and ease of trading and the more liquid the bank is (Wira, 2012).

Based on this, it can be concluded that information regarding the level of capital at a bank is needed by customers who make short-term investments. The higher the liquid level of a bank's capital, the greater the attractiveness of investors to invest so that they frequently carry out transactions at the bank and increase the level of capital at the bank.

Apart from the Capital Adequacy Ratio, there is also an influence on profitability, namely Non-Performing Loans are problem loans that have a fixed burden which can later occur due to failure or inability of customers to take the loan amount received from the bank along with interest whether it is current or whether the level of bank profitability is in doubt. The positive or negative impact of increasing problem loans on capital depends on economic conditions (Sudana and Intan, 2008).

The non-performing loan ratio is how much of the bank is financed with credit. Customers really pay attention to this, especially customers who want to issue long-term deposits. The greater the interest, the greater the risk of a bank going bankrupt (Prihadi, 2008). The use of relatively high interest will give rise to fixed costs (in the form of debt costs) which can increase risk. So that later investors will ask for a high level of profit. High corporate debt means that the bank's problem loans are also high (Yusra, Hadya and Fernandes, 2017).

WithThus it can be concluded that every bank uses credit, both internal and external funds, to fulfill its bank operational activities. So there is a need for a policy in the use of credit for a bank. Banks that make little use of external credit funds, meaning that the bank has internal funds that are able to fulfill its bank operational activities. This information is important for customers interested in investing because it can minimize future risks at banks that use little credit. This will encourage customers to frequently carry out credit transactions and increase banking capital.

The impact of capital adequacy ratio and non-performing loans on

profitability has been studied empirically by several previous studies. Hesty Werdaningtyas's (2002) research proves that there is a significant positive relationship between capital adequacy ratio and profitability. In Gelos' (2006) research on banks, profitability has a negative effect on profitability.

In this research, the difference from previous research is that in terms of method, it uses panel data regression which was not carried out in previous research, namely by using multivariate regression analysis. The reason for using panel data regression analysis is because the data used is in panel form in the form of a combination of time series and cross sections where this research can be carried out over more than one year and from more than one company.

Important factors that influence Profitability are. In research by Hesty Werdaningtyas (2002) it is proven that there is a significant positive relationship between capital adequacy ratio and profitability. Sukrno and Syaic (2006) found that the capital adequacy ratio was significantly influenced by the ratio of short-term liabilities to capital, the ratio of liabilities to capital, the ratio of current capital to total capital, and the amount of capital. In Chandra's (2014) research on banks, research on the relationship between profitability and the influence of company-level factors proves that shares of companies with higher asset liquidity and generating profits are also more liquid. The hypothesis formulated in this observation is:

H_1: It is suspected that the capital adequacy ratio has a positive and significant effect on profitability

Apart from that, non-performing loans also affect profitability. In general, banks use their own credit more than they make a profit. When the funds needed are insufficient, the bank will use foreign capital, and what is responsible for the bank's overall risks and collateral for creditors is its own capital. Thus, banks need to have policies in determining which use of capital is better in fulfilling their operational activities (Fahmi, 2017).

In Gelos' (2006) research, research on the relationship between profitability and influencing bank-level factors proves a significant correlation between credit spread and financial capital, between price spread and return on capital and between price spread and company size. The relationship between spread and finance is direct, that is, a higher debt to equity ratio can influence increased capital spread. This indicates that higher creditworthiness of the company leads to lower profitability. The hypotheses formulated in this observation are:

H_2: Non-performing loans have a negative and significant effect on profitability

RESEARCH METHODS

Data and Sample

This research was conducted on companies listed on the Indonesian Stock Exchange. The reason for selecting this object is that in selecting the sample there is no problem of lack of data, and definite points of information regarding industries that have gone public.

In this research, the Annual Report and Summary are used as the main data sources. The type of data obtained from the Annual Report and Summary is quantitative data. Quantitative data used such as profit and loss reports, equity

reports, balance sheets. The data collection technique used is documentation.

The population in this observation is 61 companies listed on the Indonesia Stock Exchange at the end of the observation period, namely 2017. The sample selection method for this observation was carried out using a purposive sampling method, namely a sampling method with an assessment based on criteria according to the object or subject to be observed. The criteria for sampling for this observation are:

1. The company was registered on the IDX at the end of the observation period, namely 2018.
2. Companylisted on the IDX consecutively during the 2013-2018 observation period.
3. Companies registered on the IDX that published financial reports during the 2013-2018 observation period.
4. Companies that provide financial data according to the variables tested, namely capital adequacy ratio and non-performing loans.

Table 1
Sampling Tabulation Using Purposive Sampling

No	Criteria	Amount
1	The company was registered on the IDX at the end of the observation period, namely 2017.	61
2	Companies not listed on the IDX consecutively during the observation period (2013-2017).	(36)
3	Companies listed on the IDX that did not publish financial reports during the observation period (2013-2017).	(20)
4	Companies that do not provide financial data according to the variables tested, namely share liquidity, asset liquidity, and *financial leverage*.	(18)
	Final Sample Size	13
	Number of Observations	78

Source: Processed by researchers

Operational Definition of Variables

In this research it consists of independent variables and dependent variables. The independent variable is the capital adequacy ratio (X_1), and non-performing loans (X_2). The dependent variable is Profitability (Y). FurthermoreThe operational definition of this observation can be described as follows:

Table 2
Operational Definition of Variables

No	Variable	Definition	Measurement	Source
1	Profitability (Y)	*CAR*is the comparison between net profit and *total activity*.	$ROA \frac{laba\ bersih}{total\ aktifa} \times 100\ \%$	Sukarno and Shaychu, 2006

2	*Capital adequacy ratio*(X_1)	*CAR*is the comparison between bank capital and *activeatweightedmenurut risk*	$CAR \frac{modal\ bank}{ATMR} x100\ \%$	Sukarno and Syaichu, 2006
3	*Non-performing loans* (X_2)	*NPLs*is the comparison between total non-performing loans with total credit	$N.P\frac{total\ kredit\ bermasalah}{total\ kredit}x100\%$	Chandra, 2014

Data analysis technique

In this research, hypothesis testing was carried out which aims to test the effect of asset liquidity and financial leverage on stock liquidity. The data used in this research is panel data, which is a combination of time series and cross section data. Sample data of 13 companies was taken from cross section unit data and time series data for the 2013-2018 period.

Descriptive statistical analysis is the analytical method used in this research and uses the Eviews Program (Winarno, 2015) for panel data regression analysis. The panel data regression equation used in this research is:

$$ROA_{it} = \alpha + \beta 1CARit + \beta 2NPLit + e$$

Where ROAit is the company's profitability at time t, α is a constant (intercept), β1, β2 are the regression coefficients, β1CARit is the company's capital adequacy ratio at time t, β2 NPLit is the company's non-performing loan at time t and e is the standard error.

The approach used in panel data regression analysis is the Common Effect Model (CEM), Fixed Effect Model (FEM), Random Effect Model (REM) (Wulandari, 2017). There are two stages carried out to determine the best model to use between these models, namely: Chow Test, to determine which model is the best between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The Hausman Test is carried out to determine which model is best to use, between the Fixed Effect Model (FEM) and the Random Effect Model (REM). A good regression model must produce unbiased linear estimates (Best Linear Unbiased Estimator) (Hadya, Begawati, and Yusra, 2017).

RESULTS AND DISCUSSION

Descriptive Statistical Test of Variables

Table 3
Descriptive Statistics Test Results

Variable	Minimum	Maximum	Mean	Standard Deviation
Profitability	-0.500	3,900	1,417	0.808
Capital adequacy ratio	1,200	3,000	1,973	0.396
Non-performing loans	0,000	6,100	2,278	1,393

Source: data processed, Eviews 8

Table 3 shows descriptive figures for each variable with a total of 61 observations. The explanation of the descriptive analysis is as follows:

*Profitability*is the dependent variable using the bid-ask spread as a measuring tool. The minimum value of -0.500 means that the profit obtained by

investors from the sales level of wealth they own is still negative. The company that has a minimum value is Nusantara Tbk in 2016. The maximum value of 3,900 means that the company acquired by investors can increase their wealth. The company that has the maximum value is Bank Viktoria Internasional Tbk in 2013. The average value (mean) of 1,417 means that the difference between the high and low values is greater than the high value. The standard deviation value is 0.808 which shows a smaller spread of data because the value is lower than the average value.

*Capital Adequacy ratio*is the first independent variable using bid-ask. The minimum value of 1,200 shows the bank's ability to maintain its capital at the lowest level. The company that has a minimum value is Bank Bukopin Tbk in 2016 data. The maximum value of 3,000 shows the company's ability to maintain its capital increases. The bank that received the maximum score was Bank Rayat Indonesia. The average value of 1,973 shows that the Bank's ability to maintain its capital is average. The standard deviation value is 0.396 which indicates a smaller spread of data because the value is lower than the average value.

*Non-performingloans*used as a measuring tool for the independent variable. The minimum non-performing loan value is 0,000, this shows the credit faced by the bank due to the provision of credit and non-existent investment of funds. The companies that have a minimum score were obtained by Bank CIMB Niaga Tbk in 2017. The maximum score of 6,100 means that the credit risk faced by the bank due to providing credit and investment of bank funds increased in 2017. Banks that have a score by Bank Artaha Grahara Internasional Tbk. The average value (mean) of 2,278 shows the bank's credit risk due to granting credit and investment of bank funds. Meanwhile, the standard deviation of Non-Performing Loans is 1,393, which shows that the data spread is smaller because the value is lower than the average value (mean).

Selection of Panel Data Regression

In the data, to select the best model, an analysis stage is carried out by estimating the Common Effect (CEM), Fixed Effect (FEM) and Rendom Effect (REM) models. The statistical results obtained in estimating the CEM, FEM, REM models are as follows:

Table 4
Table of CEM, FEM, REM Estimation Results

Variable	*Common Effects*		*Fixed Effects*		*Random Effects*	
	t-statistics	prob	t-statistics	prob	t-statistics	prob
ROA	0.49790	0.6200	0.91316	0.3646	0.91316	0.3646
CAR	2.76543	0.0072	2.09211	0.0405	2.09211	0.0405
NPLs	-0.36020	0.7197	-1.12611	0.2644	-1.12611	0.2644

Source: processed data, Eviews 8

Table 4 shows the estimation results explaining that each model has different significance values. To find out which model is the best, further analysis is carried out using the Chow Test and Hausman Test.

Before further testing is estimated, a normality test is carried out first. The normality assumption is only met in the Fixed Effect Model (FEM). The test results are as follows:

Table 5
Normality Test Results

Jarque-Bera	Probability
1.242210	0.5307350

Source: processed data, Eviews 8

Based on the table above, the results of estimating asset liquidity using the quick ratio indicator for stock liquidity are obtained. The probability value is greater than alpha (0.5307350>0.05), so it can be said that the residuals in this research model are normally distributed.

The results of the Hausman test can be seen in the following table

Table 6
Husman test

Effects Test	Statistics	df	Prob.
Cross-section F	0.763888	2	0.6825

Source: data processed, Eviews 8

The Husman test aims to determine which model is better to use between the Rendom Effect and Fixed Effect models. In the table above, the prob value in the Chi-square Cross-section is smaller than alpha (α) (0.6825<0.05), so Ho is accepted and Ha is rejected. This means that the Rendom Effect model is better to use than the fixed effect model.

Panel Data Regression Analysis

In this research, data analysis techniques are used to process, discuss samples that have been obtained and to assess suspected hypotheses. The results of research testing with liquidity using the quick ratio indicator can be seen in the following table:

Table 7
Table of Panel Data Regression Estimation Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.485589	0.531763	0.913167	0.3646
CAR	0.572042	0.273427	2.092119	0.0405
NPLs	-0.086174	-0.076523	-1.126114	0.2688

Source: data processed, Eviews 8

The Random Effect Model panel data regression equation is as follows:

ROA_{it} = 0.485589+ 0.572042 CAR1it – 0.086174 NPL2it

The numbers in the panel data regression equation are obtained from the variable coefficient values. This constant value of 0.485589 explains that if it is assumed that the independent variable value is 0 (none), then the value of the capital adequacy ratio has a fixed value of 0.57242. The non-performing loan coefficient (quick ratio) is -0.086174, meaning that every increase in the variable by 1 unit means the variable will increase by 1 unit. -0.086174 and assume other variables are in constant form. The coefficient is equal and assumes that other variables are constant.

Hypothesis Testing Results

Testing the first hypothesis seen in Table 7 shows results that are contradictory to the hypothesis built. The test shows that the t-count value is smaller than the t-table (2.092119<1.992) or the probability is greater than alpha (0.040>0.05), so the first hypothesis (H1) in the research is accepted. This means that the capital adequacy ratio has an effect on profitability. For the non-performing loan variable, in absolute terms the t-count value is greater than the t-table (-1.126114>1.992) or the probability is smaller than alpha (0.2644<0.05), then the second hypothesis (H2) is accepted. Thus it can be concluded that non-performing loans have a negative and significant effect on profitability.

DISCUSSION

The Effect of Capital Adequacy Ratio on Profitability

Based on the first hypothesis ($H_{1)}$ what is stated in this research is that it is suspected that the capital adequacy ratio has a positive and significant effect on profitability. Meanwhile, based on the results of the t-test value for the capital adequacy ratio variable, it proves that H1 is accepted. This means that there is no significant influence between the capital adequacy ratio and profitability.

This is because the rise and fall of the capital adequacy ratio level is not influenced by profitability. In the sense that the capital adequacy ratio contributes to profitability. Operationally, profitability is determined by current capital, current liabilities and inventory contained in the capital adequacy ratio. Meanwhile, it is not determined by capital and credit.

Apart from that, this could be caused by a large amount of data being eliminated during data selection due to the large number of outliers. The large number of outliers (extreme) data is because the companies used as samples come from different sectors.

The Effect of Non Performing Loans on profitability

Based on the second hypothesis (H2) what is stated in this research is that it is suspected that non-performing loans have a negative and significant effect on profitability. From the results of the t-test value for the non-performing loan variable, it proves that H2 is accepted. This means that there is a significant influence between non-performing loans on profitability.

Companies that use more of their own capital than credit tend to make a profit. When the funds needed are insufficient, the bank will use foreign capital, and what is responsible for the company's overall risks and collateral for creditors is the bank's capital. Thus, companies need to have policies in determining which use of capital is better in fulfilling their operational activities (Fahmi, 2017). So, from the results of this research it can be concluded that the smaller the interest, it means the company has internal funds that are able to fulfill its operational activities. So if the level of profitability remains optimal without having to borrow external funds to meet short-term obligations.

Apart from that, the results of this research are in accordance with previous research conducted by Masyudi (2004) regarding the impact of internal company factors on the market. This research proves that non-performing loans have a

negative and significant effect on stock liquidity.

CONCLUSION

The results of research on the influence of capital adequacy ratio (CAR) and non-performing loans (NPL) on profitability (ROA) can be concluded that: first, capital adequacy ratio (CAR) has a positive and insignificant effect on profitability in banks listed on the Indonesia Stock Exchange for the period 2013-2017. This means that the capital adequacy ratio does not contribute to profitability. Second, non-performing loans (NPL) have a negative and significant effect on profitability in companies listed on the Indonesia Stock Exchange for the 2013-2017 period. This means that the company has internal funds that are able to fulfill its operational activities. So that the level of profitability remains optimal without having to borrow external funds to meet short-term obligations.

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