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# THE INFLUENCE OF CREDIT RISK AND OPERATIONAL EFFICIENCY ON THE FINANCIAL PERFORMANCE OF BANKING COMPANIES LISTED ON THE BEI YEAR 2018 – 2022

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***ABSTRACT***

*Financial performance is a company financial report that shows the state of the company which will be used for consideration for the company to take further action and for the public to assess the smooth running of the company before taking action. This study aims to determine the effect of credit risk and operational efficiency on the financial performance of banking companies listed on the IDX. The type of research used is descriptive quantitative. The number of samples in this study were 120 financial reports of banking companies. The selection of the test model is the Fixed Effect Model. Based on hypothesis testing, the results of this study indicate that credit risk has a positive and insignificant effect on financial performance, while operational efficiency has a negative and significant effect on financial performance.*

***Keywords : Credit Risk, Operational Efficiency, Financial pPerformance***

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## INTRODUCTION

Financial performance is a company financial report that shows the state of the company which will be used for consideration for the company to take further action and for the public to assess the smooth running of the company before taking action (Dewi et al., 2018). Judging from the tragedy that has occurred lately, precisely in 2019, which has shocked the whole world, especially Indonesia, it is known that at the end of 2019 there was a Covid 19 outbreak which made the whole world affected in various sectors, which made economies around the world experience a decline as a result of Covid 19, a financial ratio that greatly affects the financial performance of an IDX bank is the Capital Adenquacy Ratio (CAR) capitalization ratio in business development so that it is able to provide funds for certain needs (Wahyuni & Mayliza, 2023).

Banking is in a position where it is currently needed by the community because all / every financial transaction such as credit, payment and saving and borrowing money is transacted through banks. In this study, financial performance is measured using profitability indicators. The profitability of a bank can be measured by Return on Assets (ROA). ROA is a measuring tool in the company's management ability to make a profit and utilize all of its total assets. The higher the ROA value, the more effective the company is. To generate maximum profit using existing capital, investors are interested

in investing in the company. On the other hand, if ROA falls, the return on investment will be higher and investor interest will also decline.

Judging that this banking is a third party that cooperates between the community and the company, or it is called banking is the funder of the cooperation or the need for information needed by the bank, financial performance is needed by the company so because of the importance of the company's financial performance for banking institutions as a third party, here can be seen credit risk and operational efficiency on financial performance.

Credit risk is a risk that is considered a loss caused by a debtor who is irresponsible or arguably fails to fulfill his obligations in the debt owned by a debtor. This credit risk exists because there is a form of responsibility or obligation that is not fulfilled from the other party to the bank, an obligation that has been given an agreement or a contract between the other party and the bank but is not fulfilled in accordance with the agreement that has been agreed upon by the debtor (Sahabuddin & Amelia Rahman, 2022).

Operational efficiency is the bank's superiority in applying a bank's funds to a cost incurred (Saputra & Budiasih, 2016). Operational efficiency is a ratio used to measure the ability to apply operating costs to operating income itself, also called if the smaller this operation means that the better the operating costs incurred by the bank.

**Table 1**
**Data List of ROA Banking Companies Listed on the IDX 2018-2022**

| Bank Name | *Return On Aset* (ROA) | | | | |
|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 2022 |
| Bank Mandiri | 3,17% | 3,03% | 1,64% | 2,53% | 3,30% |
| Bank BRI | 3,68% | 3,50% | 1,98% | 2,72% | 3,76% |
| Bank BTN | 1,34% | 0,13% | 0,69% | 0,81% | 1,02% |
| Bank BCA | 3,2% | 3,2% | 2,7% | 2,8% | 3,2% |
| Rata-rata | 2,84% | 2,45% | 1,50% | 1,93% | 2,76% |

Source **:** *https://www.idx.co.id/*

Based on the table above, it can be seen that the occurrence of a global crisis caused by the Covid 19 pandemic has a significant impact on the financial performance of a bank. This result can be seen from the data table above, where the 5 samples show that there has been a decrease in Return On Asset (ROA) in 2019 except for Bank BCA but in 2020 Bank BCA experienced a decrease of 0.5%, with the passage of time in 2021 there was an increase in ROA and until 2022 there was also an increase from 2021. So if a greater or higher ROA value is obtained, a company can be said to have better financial performance and vice versa.

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has been a decrease in Return On Asset (ROA) in 2019 except for Bank BCA but in 2020 Bank BCA experienced a decrease of 0.5%, with the passage of time in 2021 there was an increase in ROA and until 2022 there was also an increase from 2021. So if a greater or higher ROA value is obtained, a company can be said to have better financial performance and vice versa.

Credit risk is the risk arising from a debtor who is not responsible for his installments that have made an agreement with the bank, this credit risk itself can be measured based on the Non Performing Loan (NPL) ratio which is used to measure what kind of problematic credit is overcome through assets owned by the bank (Sahabuddin & Amelia Rahman, 2022). In research conducted by several experts, namely Ria Revianty, Nevada Korompis, Sri Murni, Victoria N, Untu (2020) stated that this credit risk has a negative and significant relationship to financial performance. And in the research proposed by Misti Hariasih, Rizal Yulianto, Amrin Hidayat (2018) also said the same result, namely that this credit risk also has a negative effect on financial performance. So it can be concluded that.

**$H_1$: Credit Risk has a negative and effect on Financial Performance**

Operational efficiency is a measure of success that is assessed in terms of the amount of cost resources to achieve the results of the activities carried out. This operational efficiency is indeed a cost incurred to generate profits smaller than the benefits obtained from the use of these assets. Or it can also be called the costs sacrificed for the operation and the bank in order to get the desired profit for the bank (Sahabuddin & Amelia Rahman, 2022). In research conducted by (Komarawati, 2021) states the results of his research that operational efficiency has a negative and significant effect on financial performance, according to research conducted (Afifah, 2021) also shows the same results. The ratio used to calculate operational efficiency is BOPO. BOPO describes the bank's capacity to handle its working costs. As a result, banking financial performance will deteriorate due to high BOPO. Therefore, research findings (Natalia, 2017) show that operational efficiency has a negative and significant effect on financial performance.

**$H_2$: Operational Efficiency has a negative and effect on Financial Performance.**

## RESEARCH METHODS

The type of research used is a quantitative method that aims to test whether credit risk and operational efficiency affect financial performance using agency theory. Quantitative research methods, according to (Heriyanto, 2022) this Quantitative research method is a quantitative analysis technique this technique is also called a statistical technique, which is used to process data in the form of numbers, both as a result of measurement and the results of this convention are more widely used in research, because it produces conclusions that are more precise than qualitative analysis techniques.

The data source in this study is secondary data, namely data obtained indirectly, meaning data obtained through intermediaries such as books, financial reports that have been published by the Indonesia Stock Exchange (Sugiyono, 2017). Where the data in question is the number of companies listed and financial statements accessed through www.idx.co.id and www.web.idx.

Population is all of the objects studied with various kinds of research conducted, for example research consisting of humans, objects, or an event that occurs which is a source of data that has characteristics in a study. The population in this study are Go Public banking companies listed on the Indonesia Stock Exchange 2018-2022 with a total of 46 companies.

The sample is part of the population group drawn using sampling techniques, with a total sample of 24.

**Tabel 2**
**Purposive Sampling Results**

| NO | Sample Criteria | Amount |
|---|---|---|
| 1 | Companies listed on the Indonesian Stock Exchange at the end of 2018-2022 | 46 |
| 2 | Banking companies that have incomplete annual reports for the 2018-2022 period | (2) |
| 3 | Companies that do not have complete information needed in research, both data regarding variables X and Y in research | (18) |
| 4 | Banking companies that do not have financial ratios during the 2018-2022 period | (2) |
| | Number of Sample | **24** |
| | Year of Observation | **5** |
| | Total Sampel | **120** |

Source **:** *Data is processed*

The type of data used in this study is panel data regression. Panel data itself is data that provides linkage to time series data with cross section so that the criteria or data characteristics between time series and cross section are also connected. The data source in this research is secondary data.

**Tabel 3**
**TDefinition of Operational Research**

| No | Variabel | Definition | Measurement | Source |
|---|---|---|---|---|
| 1 | Credit Risk (X1) | This credit risk is the risk that a client fails to fulfill his obligations or can be called a debtor who cannot pay off his loan to the bank | $NPL = \frac{Kredit\ Bermasalah}{Total\ Kredit} \times 100\%$ | (Mukaromah & Supriono, 2020) |

| No | Variabel | Definition | Measurement | Source |
|---|---|---|---|---|
| 2 | Operational Efficiency (X2) | Operational efficiency is the ability of a bank to reduce the use of operational costs as efficiently as possible in using its assets. | $\text{BOPO} = \frac{\text{Biaya Operasional}}{\text{Pendapatan Operasional}} \text{x100\%}$ | (Sahabuddin & Amelia Rahman, 2022) |
| 3 | Financial Performance (Y) | Return on Assets (ROA) is a measure of a company's effectiveness in generating profits on company assets. | $ROA = \frac{Laba\ Bersih}{Total\ Aset} \times 100\%$ | (Esomar & Christianty, 2021) |

**Model Selection Test Data Analysis Techniques**

***Common Effect Model (CEM)*** combines all data regardless of time and place of research so that the data used is more cross section.
***Fixed Effect Model (FEM)*** One way to pay attention to the heterogeneity of cross election units in the panel data regression model is to allow different intercept values for each cross section unit but still assume a constant slope.
***Random Effect Model (REM)*** This random effect model estimation assumes that individual effects are random for each cross-election unit. The REM model assumes that each model has different interceptions.

**Model Fit Test**
**Test Chow**
The Chow test is used to determine the appropriate common effect model or fixed common model used as a regression model and panel data. These models include the common effect model and the fixed effect model, if the cross section Chi-Square is smaller than the alpa (a <0.05) then H0 is accepted, meaning that the fixed effect model is better than the common effect model and vice versa if alpa (a> 0.05) then H0 is rejected and Ha is accepted which means that the common effect model is better Mansuri, (2016).

**Hausman Test**
The Hausman test is used to determine the appropriate fixed effect model or random effect model used as a panel data regression model. These models include the random effect model and the fixed effect model, if the cross section Chi-Square is greater than alpa (a> 0.05) then H0 is accepted which means that the random effect model is better than the fixed effect model and vice versa if alpa (a> 0.05) then H0 is rejected and Ha is accepted which means the fixed effect model is better Mansuri, (2016).

**RESULTS AND DISCUSSION**

**Tabel 4**
**Descriptive Statistical Test Results**

| | Y | $X_1$ | $X_2$ |
|---|---|---|---|
| Mean | 0.018521 | 0.012743 | 0.793263 |
| Median | 0.013400 | 0.009400 | 0.840850 |
| Maximum | 0.135800 | 0.043300 | 1.194300 |
| Minimum | 0.000400 | 0.000200 | 0.034653 |
| Std. Dev. | 0.022107 | 0.009246 | 0.182609 |

Source **:** *Data is processed, Eviews 12*

Table 4 shows the descriptive numbers of each variable with a total of 140 (one hundred and forty) observations. Descriptive analysis is explained as follows as follows:

1. Financial performance ROA (Y) as the dependent variable can be seen the minimum value is 0.040000, and the maximum value is 4.310000, while the overall average (mean) value is 1.430818, and the standard deviation is 1.012310.
2. Credit risk (X1) is an independent variable, it can be seen that the minimum value is 0.150000, and the maximum value is 4.330000. while the overall average (mean) value is 1.245364, and the standard deviation is 0.926851.
3. Operational efficiency (X2) of the independent variable can be seen the minimum value of 46.50000 and the maximum value of 119.4300 while the overall average value (mean) is 83.11864, and the standard deviation is 12.86770.

**Further Testing**

**Chow Test**

Chow test is conducted to choose between CEM or FEM model using E-Views 8 program. H0 is accepted if the profitability is more than the significance value of 0.05. The hypotheses in this test are:

H0: Common Effect Model

H1: Fixed Effect Model

**Tabel 5**
**Chow Test Results**

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 5.754050 | (21,86) | 0.0000 |
| Cross-section Chi-square | 96.533172 | 21 | 0.0000 |

Based on table 5 of the profitability estimation results using Credit risk (NPL) and Operational efficiency (BOPO) on financial performance (ROA), it can be seen that the

Probability Cross-Section Chi-Square value is 0.0000 <0.05, which means H0 is rejected and Ha is accepted, so the Fixed effect model is better to use than the Common Effect model.

**Haustman Test**

The haustman test is used to select the REM or FEM approach. H0 is accepted if the probability is more than the significance value of 0.05. The hypothesis in this test is:

H0: Fixed Effect Model
H1: Random Effect Model

**Tabel 6**
**Test Haustman**

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 16.568774 | 2 | 0.0003 |

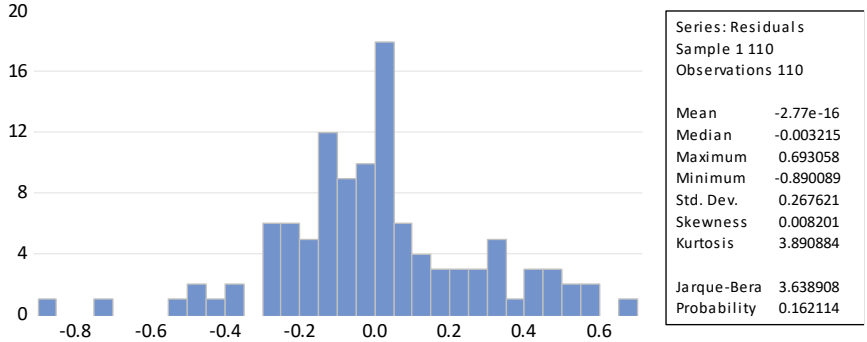
Based on the tested data, it can be seen that the probability value of cross-section Random is 0.0003 <0.05 which means Ho is accepted and H1 is rejected. Therefore, fixed effect is better to use than Random effect model.

**Classical Assumption Test**

**Normality Test**

The normality test aims to determine whether the residual data is normally distributed or not. The method used to determine whether the residuals are normally distributed or not is the Jarque-Bera Test. If a sig value> 0.05 then the data is said to be normally distributed. Meanwhile, if a sig value <0.05 then the data is said to be not normally distributed (Paskaboni, 2020). Based on the graph in Figure 4. below, it can be seen that the probability value is 0.00000> 0.05, which can be concluded that the residual normality is not normally distributed.

**Gambar 1**
**Normality Test Of Normal Data**



From Figure 1 above, which has been done healing, the probability is 0,162114 where the data is declared normally distributed because 0,162114 > 0.05, so that credit risk and efficiency on financial performance are normally distributed and can be continued to the next stage.

**Heteroscedasticity Test**

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance of the residuals from one observation to another is constant, it is called homoscedasticity and if it is different, it is called heteroscedasticity. A good regression model is homoscedasticity. To test for heteroscedasticity, it can be done using the Glejser test. The Glejser test is regressing the absolute residual value on the independent variable. Accordin g to Ghozali (2016) the basis for decision making is as follows:

1. If the probability value> 0.05 then Ha is rejected, Ho is accepted, which means there is no heteroscedasticity problem.
2. If the probability value <0.05, then Ho is rejected, Ha is accepted, which means there is a heteroscedasticity problem.

**Tabel 7**
**Heteroskedastisitas Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.129180 | 0.069624 | 1.855379 | 0.0670 |
| X1 | 0.013061 | 0.008017 | 1.629167 | 0.1069 |
| X2 | -0.001040 | 0.000875 | -1.188843 | 0.2378 |

From table 7 it is known that the probability of each variable has a value greater than 0.05 (alpha). So, the decision taken is that H0 is accepted, namely there are no symptoms of heteroscedasticity.

**Multicollinearity Test**

The multicollinearity test aims to test whether the regression model found a high or perfect correlation between the independent variables. A good regression model should not have a correlation between the independent variables. Multicollinearity tests between variables can be identified by using the correlation value between independent variables. According to Ghozali (2013: 110) the basis for decision making is as follows:

1. If the correlation value> 0.80 then H0 is rejected, so there is a multicollinearity problem.
2. If the correlation value <0.80 then H0 is accepted, so there is no multicollinearity problem.

**Tabel 8**
**Multikolinearitas Test Results**

| | X1 | X2 |
|---|---|---|
| **X1** | 1.000.000 | 0.569908 |
| **X2** | 0.569908 | 1.000.000 |

Based on the data in table 8, it can be seen that the correlation value between variables is smaller than 0.80, which means that H0 is accepted so that there is no multicollinearity problem.

**Best Model Panel Data Regression**

**Tabel 9**
***Fixed Effect Model Test***

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/11/24 Time: 21:55
Sample: 2018 2022
Periods included: 5
Cross-sections included: 22
Total panel (balanced) observations: 110

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 5.327989 | 0.446381 | 11.93595 | 0.0000 |
| X1 | 0.033679 | 0.051397 | 0.655267 | 0.5140 |
| X2 | -0.047432 | 0.005608 | -8.457892 | 0.0000 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.925362 | Mean dependent var | 1.430818 |
| Adjusted R-squared | 0.905401 | S.D. dependent var | 1.012310 |
| S.E. of regression | 0.311355 | Akaike info criterion | 0.694468 |
| Sum squared resid | 8.337031 | Schwarz criterion | 1.283663 |
| Log likelihood | -14.19571 | Hannan-Quinn criter. | 0.933448 |
| F-statistic | 46.35796 | Durbin-Watson stat | 1.916710 |
| Prob(F-statistic) | 0.000000 | | |

The best model in this study is the Fixed Effect Model as a panel data analysis method. From the regression results, the following results were obtained:

1. X1 Credit Risk (NPL) with a value of Financial Performance (ROA) of 0.5140 > 0.05 means that Ho is rejected and Ha is accepted, it can be concluded that NPL has no effect on financial performance.
2. X2 Operational Efficiency (BOPO) with a probability value of 0.0000 <0.05 means Ho is accepted and Ha is rejected, it can be concluded that BOPO has a significant effect on Financial Performance.

**Panel Data Regression Analysis**

**Tabel 10**
**Panel Data Regression Estimation Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| Konstanta (C) | 5.327989 | 0.446381 | 11.93595 | 0.0000 |
| X1 | 0.033679 | 0.051397 | 0.655267 | 0.5140 |
| X2 | -0.047432 | 0.005608 | -8.457892 | 0.0000 |

Source **:** *Data is processed, Eviews 12*

The Random Efect Model Panel Data regression equation is as follows:
$Y_{it} = 5.327989 + 0.033679X_{1it} - 0.047432X_{2it} + e$

From the analysis data above, it can be explained through the regression model as follows:

a. Constant = 5.327989, meaning that if the Credit Risk and Operational Efficiency variables are considered equal to zero, the independent variable, namely Financial Performance (ROA) will experience an increase in financial performance of 5.327989.
b. Credit risk coefficient = 0.033679, meaning that if the value of other variables is constant and variable X1 has increased by 1%, the ROA (Y) variable will decrease by 3,3%. Vice versa, if the value of other variables is constant and variable X1 decreases by 1%, variable Y will increase by 3,3%.
c. The operational efficiency coefficient = -0.047432, meaning that if the value of other variables is constant and variable X1 has increased by 1%, the ROA (Y) variable will decrease by 5%. Vice versa, if the value of other variables is constant and variable X1 decreases by 1%, variable Y will increase by 5%.

**Hypothesis Test**

The purpose of hypothesis testing is to determine how much influence an independent variable has on the dependent variable. The test criteria are if the probability value Thitung> Ttabel then H0 is rejected and Ha is accepted and if the probability value Thitung < Ttabel then Ha is rejected and H0 is accepted. With a significant level of 0.05 (5%).

**Tabel 11**
**Hasil Uji T**

| Variable | t-Statistic | t-tabel | Prob. | Alpha | Kesimpulan |
|---|---|---|---|---|---|
| X1 | 0.655267 | 1,980 | 0.5140 | 0,05 | $H_1$ rejected |
| X2 | -8.457892 | 1,980 | 0.0000 | 0,05 | $H_2$ accepted |

Source **:** *Data is processed, Eviews 12*

If the t statistic is smaller than the t table the data is significant and vice versa, if the proba is greater than alpha then variable x1 is rejected or in accordance with the results of testing the first hypothesis using the credit risk variable has a t-statistic value of 0.655267< T table 1.980 with a Prob. (Significance) value of 0.5140. In the test an error

rate of 0.05 is used. The results obtained show that the Prob value of 0.5140> 0.05, so the decision H1 is rejected so that it can be concluded that the Credit Risk Board Variable has no effect on the Financial Performance of Banking Companies in 2018 - 2022.
In accordance with the results of testing the second hypothesis using the operational efficiency variable has a t-statistic value of -8.457892< T table 1.656 with a Prob value. (Significance) of 0.0000. In the test an error rate of 0.05 is used. The results obtained show that the Prob value of 0.0000 <0.05, so the decision H2 is accepted so that it can be concluded that the Operational Efficiency Variable has a negative and significant effect on the Financial Performance of Banking Companies in 2018 - 2022.

**Discussion**

**Effect Of Credit Risk On Financial Performance**

Based on the results of this study, it states that credit risk has no effect on financial performance. Thus, it can be concluded that the first hypothesis is rejected. This means that whether or not credit risk occurs, it has no effect on the financial performance of banking companies listed on the Indonesia stock exchange in 2018-2022.

The results of this study are not in line with (Sahabuddin & Amelia Rahman, 2022) which states that credit risk has a negative and significant effect on the financial performance of banking companies. Where the regression coefficient results show positive results, which means that if there is an increase in NPL it will result in an increase in ROA.

According to the theory that credit risk has a negative and significant effect on financial performance, but after the authors examined several banking samples listed on the Indonesia Stock Exchange, the results stated that credit risk has a negative and insignificant effect on financial performance, this indicates that whether there is credit risk or not, banking financial performance is not only influenced by this but many factors and this is in line with research conducted by (Desiko, 2020) and (Afifah, 2021) which states that credit risk has a negative and insignificant effect on financial performance. So if the credit risk is high or low it has no effect on financial performance because maybe they use 5C, namely character, capacity, capital, collateral and condition of the debtor and they have a good management system for this credit risk and there are guarantees from banking institutions that guarantee credit risk.

**Effect of Operational Efficiency on Financial Performance**

The results of the research on operational efficiency variables on financial performance have a t-statistic value of -8.457892< T table 1.656 with a Prob. (Significance) value of 0.0000. In the test an error rate of 0.05 is used. The results obtained show that the Prob value of 0.0000 <0.05, which states that Operational Efficiency has a negative and significant effect on financial performance in banking companies listed on the Indonesia Stock Exchange in 2018-2022.

The results of this study are in line with research (Sahabuddin & Amelia Rahman, 2022) which states that the efficiency variable has a negative and significant effect on the financial performance of banking companies because if the amount of BOPO and low

income, the greater the BOPO will decrease financial performance.

## Conclusion

Based on the results of research that has been carried out on the effect of Credit Risk and Operational Efficiency on the Financial Performance of Banking Companies listed on the Indonesia Stock Exchange for the period 2018-2022. From data analysis, hypothesis testing, and discussion, it can be concluded that the results of this study show that

1. Credit Risk has no effect on the Financial Performance of Banking Companies listed on the Indonesia Stock Exchange for the period 2018-2022. This happened because of the discovery of a decreasing average NPL.
2. The results showed that Operational Efficiency has a negative and significant effect on Banking Financial Performance. Because if the greater the BOPO it will result in a decrease in financial performance, this is due to the costs incurred being greater than income.

## Suggestion

Based on the conclusions that have been described, the suggestions that can be given by the author as input for interested parties are:

1. For further researchers, who will conduct similar research, it is recommended to add several other factors or variables and other research years or research objects that may affect financial performance using other proxies and measurement models.
2. For banks, banking companies must be able to identify risks that may occur in activities in their business performance. In this study, what needs to be considered is credit risk (NPL) and operational efficiency (BOPO) which affect banking financial performance (ROA). In connection with the results of the study where the company must minimize the NPL ratio and BOPO ratio because it has a negative effect on the ROA ratio.
3. For academics, this research can be used as a comparison or reference material for further research and is expected to be able to continue research related to the influence of the influence of credit risk and operational efficiency on the financial performance of banking companies, so that it is useful for interested parties.

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