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Analysis the Effect of Financial Performance Ratios on Profitability at PT. Bank Central Asia Tbk (BCA) 2018-2022

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Abstract

This article aims to analyze the effect of financial performance ratios on profitability at PT. Bank Central Asia Tbk (BCA). This article using a descriptive quantitative method with using 50 months data of financial statement from 2018 to 2022 years. Secondary data comes from the official website of the PT. Bank Central Asia Tbk (BCA). The data analysis technique uses the classic assumption test which consists of the data normality test, autocorrelation test, multicollinearity test and heteroscedasticity test by using multiple regression analysis methods and testing the coefficient of determination. The results of the study simultaneously show that profitability is proxied by Return on Equity (ROE) indicating that the ability of the independent variables including Capital Adequacy Ratio (CAR), Non Performing Loans (NPL), and Operating Expenses Operating Income (OEOI) are jointly unable to afford affect the profitability variable proxied by Return on Equity (ROE). While partially it shows that only the variable Return on Equity (ROE) which is proxied by Operating Expenses Operating Income (OEOI) which partially has no significant effect. While the two variables Capital Adequacy Ratio (CAR) & Non Performing Loans (NPL) separately have a significant influence on Return on Equity (ROE). Based on the research we have conducted, we will provide suggestions to PT. Bank Central Asia, Tbk regarding the level of non-performing financing must be reduced and not exceed the limits set by the government. This will have an impact on achieving Bank Central Asia (BCA) profitability from an equity perspective, making it a major concern as a financial institution

K*eywords:* *CAR; NPL; OEOI; ROE*

Introduction

The banking industry is currently one of the industries that has an important role in the progress of the country's economy, especially in the economic sector. Capital is a fund owned by someone who is used to running a business. The size of a capital can determine the profit (profit) that will be obtained. The profit of a business can be known by proper capital management or capital is something that cannot be separated in doing business or doing business, investing, and various other activities that have the aim of gaining profit or income. Own capital is owner's capital (owner equity) which one equity is a right that remains on the assets of an institution after deducting its liabilities. Within the company equity is the owner's capital.

The banking world has a standard for capital ownership or known as the minimum capital adequacy requirement. According to Bank Indonesia Regulation (No.14/18/PBI/2012) Regarding the Minimum Capital Adequacy Requirement for Commercial Banks Article 2 paragraph 1 which reads "Banks are required to provide minimum capital according to the risk profile" and continued with Article 2 Paragraph 2 which reads "Capital provision minimum as referred to in paragraph (1) is calculated using the Minimum Capital Adequacy Ratio". Whereas article 3 paragraph 2 reads "The minimum capital adequacy as referred to in paragraph (1) is set at the lowest as follows:

- 8% (eight percent) of Risk Weighted Assets (RWA) for Banks with a risk profile rating of 1 (one);
- 9% (nine percent) to less than 10% (ten percent) of RWA for Banks with a risk profile rating of 2 (two);
- 10% (ten percent) to less than 11% (eleven percent) of RWA for Banks with a risk profile rating of 3 (three);
- 11% (eleven percent) to 14% (fourteen percent) of RWA for Banks with a risk profile rating of 4 (four) or rating 5 (five)".

Bank Central Asia (BCA) in carrying out its business is oriented towards the profitability of each of its business activities. According to the 2022 annual report overview of financial data for the last 2 years (Audited, Consolidated, on or for the year ended December 31) from the official website of Bank Central Asia (BCA), there is a report on Comprehensive Income, which continues to increase from year to year starting from year 2021 to 2020 as follows:

Table 1: Income Report PT. Bank Central Asia, Tbk

Comprehensive Income Report of PT. Bank Central Asia (in billion Rupiah)			
Related Accounts	**Year**		
	2022	**2021**	**% Change 2018 to 2022**
Comprehensive Income			
Operating Income	87.476	78.473	⇧ **11,47**
Net Interest Income	63.989	56.136	⇧ **13,99**
Operating Income other than Interest	23.487	22.337	⇧ **5,15**
Operating Expenses	(32.483)	(30.308)	⇧ **7,18**
Allowance for Impairment Losses on Financial Assets	(4.526)	(9.324)	⇊ **51,46**
Profit Before Income Tax	50.467	38.841	⇧ **30**
Net profit	**40.756**	**31.440**	⇧ **30**
Other Comprehensive Income	(3.323)	427	⇊ **100.78**
Total Comprehensive Profit	**37.433**	**31.867**	⇧ **17,47**

Source: www.bca.co.id (2023)

Based on table 1, we can analyze that the income earned by Bank BCA has increased quite significantly from Operating Income from 2021 to 2022, which has increased by 11.47%. Meanwhile, Net Interest Income and Non-Interest Operating Income also rose 13.99% and 5.15%, respectively. Along with increasing revenue, the same goes for expenses which also increase and this can affect the net profit obtained. For Operating Expenses, it has increased by 7.18%, if we draw conclusions, the increase in operating expenses in percentage terms is still below the percentage increase in operating income. While the Expense for Allowance for Impairment Losses on Financial Assets experienced a significant increase, namely at 51.46%, however Profit Before Income Tax continued to increase by 30% and was not affected by the large level of increase in Allowance for Impairment Losses on Financial Assets. Meanwhile, net profit increased by 30%. As for Other Comprehensive Income there was a significant decrease of 100.78%. But Total Comprehensive Profit also increased by 17.47%.

Bank Central Asia's (BCA) financial performance ratio can be analyzed through the Capital Adequacy Ratio (CAR), Operating Expenses Operating Income (OEOI) and Non Performing Loans (NPL). The three ratios will see how far the influence on profitability will be proxied against the Return on Equity (ROE) ratio.

(Azmy, 2018) states that the results of this study indicate that profitability proxied by Return on Assets (ROA) and Return on Equity (ROE) is influenced by Non Performing Financing (NPF), Financing to Deposit Ratio (FDR), and Operating Expenses Operating Income (OEOI). The capital adequacy ratio proxied by the Capital Adequacy Ratio (CAR) does not have a significant effect on profitability both in terms of assets and equity profitability of Islamic People's Financing Banks (IPFB). The movement of the relationship between the capital adequacy ratio proxied by the Capital Adequacy Ratio (CAR) with Return on Assets (ROA) and Return on Equity (ROE) is in a negative direction. So the conclusion that can be drawn is that capital adequacy has no effect on achieving profitability both in terms of assets and equity. However, if the Islamic People's Financing Bank (IPFB) is unable to maintain the adequacy of capital required by the government, it will have a negative impact on financial security and customer trust, so it must be maintained properly. According to (Idrus, 2018), the results of previous research stated that there was an effect of CAR on ROE.

Some of the results of previous studies stated that there was an influence of NPL in a negative direction on ROE (Rusnawati & Idris, 2020). Meanwhile, according to (Hermina & Suprianto, 2014) there is no effect of NPL on ROE. Meanwhile, according to (Khoirunnisa et al., 2016) there is no effect of CAR on ROE. This is in line with the research by (Setiyawan & Sukasmanto, 2014) which also states that OEOI has no significant effect on ROE.

Study this paper will analyze how performance ratios have an influence on profitability at Bank Central Asia (BCA). The performance ratios to be used are the Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), and Operating Expenses Operating Income (OEOI). The profitability ratio to be used is Return on Equity (ROE). The data used is monthly from 2018 to 2022. The research will look at how much influence and relationship the performance ratio has with profitability at Bank Central Asia (BCA) in Indonesia so that it will provide a separate understanding of how financial institutions engaged in the micro sector work optimally to achieve maximum profitability.

Method

Research Methods

The research method presented in this study is a research method in the form of descriptive quantitative, using three variables X. Variable X1 is Capital Adequacy Ratio (CAR), variable X2 is Non Performing Loans (NPL), and variable X3 is Operating Expenses Operating Income (OEOI). While the Y variable is Return on Equity (ROE). According to Ali (2022), quantitative research is an inquiry into the

problem social based on testing a theory consisting of variables, measured with numbers, and analyzed with statistical procedures for determine whether generalization is predictive the theory is correct.

According to Winarno (2011) in (Erawati et al., 2022) descriptive research aims to describe, summarize various conditions, various situations or various variables that arise in the community which is the object of the research. Quantitative data is usually symbolized by numbers.

Based on the results of the research construction, it will be tested simultaneously and partially. This study will analyze how simultaneously the three independent variables affect the dependent variable, namely Return on Equity and Return on. The research will analyze separately or partially how the three independent variables relate to the dependent variable, namely Return on Equity. So the hypothesis that will be used in this study is as follows:

A. Partial

- Capital Adequacy Ratio (CAR) partially has a significant effect on Return on Equity (ROE).
- Non Performing Loans (NPL) partially has a significant effect on Return on Equity (ROE).
- Operating Expenses Operating Income (OEOI) partially has a significant effect on Return on Equity (ROE).

B. Simultaneous

- Capital Adequacy Ratio (CAR), Non Performing Loans (NPL) and Operating Expenses Operating Income (OEOI) simultaneously have a significant effect on Return on Equity (ROE).

Research Data

A. Data Collection Techniques

- The documentation method is collecting secondary data in the form of monthly financial reports from 2018 to 2022, which consists of 40 months or periods, through the official website of PT. Bank Central Asia Tbk www.bca.co.id to see the company's general description of the financial statements to be examined and their developments in detail.
- Library research, namely collecting data by conducting a review of various scientific literature, previous research, and books relating to the issues discussed.

B. Population and Sample

According to Bungin (2017) population is the whole of the research object which can be in the form of humans, animals, plants, air, symptoms, values, events, attitudes to life, and so on which can be studied and conclusions drawn. The sample itself is part of the number and characteristics possessed by the population.

In this study the population is the Financial Statements of PT. Bank Central Asia, Tbk in 2018-2022, while the sample in this study is the balance sheet and income statement of PT. Bank Central Asia Tbk in 2018-2022.

a. Data Analysis Technique

- Profitability Ratio

Profitability ratio is the ratio that shows the comparison between profit and assets or capital that generates the profit. Own Capital Earnings / Return on Equity (ROE) To calculate the ROE ratio using the formula, as follows:

$$ROE = \frac{Net\ profit}{Total\ equity}\ x\ 100\%$$

- Capital Ratio / Capital Adequacy Ratio (CAR)

According to Pandia (2012) in (Kurniasari, 2017) banks that are already operating are required to maintain a capital adequacy ratio or Capital Adequacy Ratio. How to calculate CAR using the following formula:

$$CAR = \frac{Core\ Capital + Supplementary\ Capital}{Risk\ Weighted\ Assets\ (RWA)}$$

- Non Performing Loans (NPL)

The non-performing credit ratio is when the borrower remains financially healthy and pays the agreed installments and interest on schedule, the loans is said to be current. But there is always a risk that the company or individual cannot pay back within the agreed timeframe. If this has occurred or is likely to occur, the bank must classify the loans as non-performing.

$$NPL = \frac{The\ number\ of\ loans}{Total\ portfolio}\ x\ 100\%$$

- Operating Expenses Operating Income (OEOI)

Rivai (2007) explains that the ratio of Operating Expenses and Operating Income (OEOI) is a comparison between operating expenses and operating income in measuring the level of efficiency and ability of a bank to carry out its operating activities. Below is the formula for calculating the ratio of Operating Expenses Operating Income

(OEOI) are as follows:

$$OEOI = \frac{operating\ \ expenses}{operating\ \ income}\ x\ 100\%$$

Hypothesis Development

The data analysis technique uses the classic assumption test which consists of the data normality test, autocorrelation test, multicollinearity test and heteroscedasticity test with the help of SPSS (Statistical Program for Social Science) version 23 software by using multiple regression analysis methods and testing the coefficient of determination. This study will analyze how the ratio of performance to financial statements affects the ratio of profitability seen from the aspect of equity. In this study, a number of performance ratio independent variables consist of the Capital Adequacy Ratio (CAR), Non Performing Loans (NPL), and Operating Expenses Operating Income (OEOI) on profitability proxied by Return on Equity (ROE). Below is the regression model used in the study as follows:

$$ROE = \beta 0 + \beta 1 \ln CAR + \beta 2 \ln NPL + \beta 3 \ln OEOI + m$$

Where: ROE = Return on Equity (ROE); CAR = Capital Adequacy Ratio (CAR); NPL = Non Performing Loans (NPL); OEOI = Operating Expenses Operating Income (OEOI).

The data analysis tool will use the Simultaneous F Test and Partial T Test. Suharyadi & Purwanto (2015) in (Azmy, 2018) explained that the F test is a tool used to see the overall ability of the independent variable to be able to explain the behavior or diversity of the dependent variable. The indicator is used if the probability is less than 5% or the F-count value is > from the F-table, it can be concluded that the independent variable has an influence on the dependent variable. Suharyadi & Purwanto (2015) in (Azmy, 2018) explained that the partial T test is a tool that sees whether an independent variable has a real effect or not on the dependent variable. The indicator used if the probability is less than 5%, it can be concluded that the independent variable has an influence on the dependent variable.

Result and Discussion

Data Analysis

A. Normality Test

The normality test is a test of the normality of data distribution, which means that the data must be normally distributed. The normality test was carried out with the aim of testing the independent variables, namely CAR (X1), NPL (X2), OEOI (X3) and ROE (Y) in a normal distribution regression or not. In this study, the normality of the data is determined by the Normal P-P Plot. The results of the normality test can be seen in Figure 2 below.

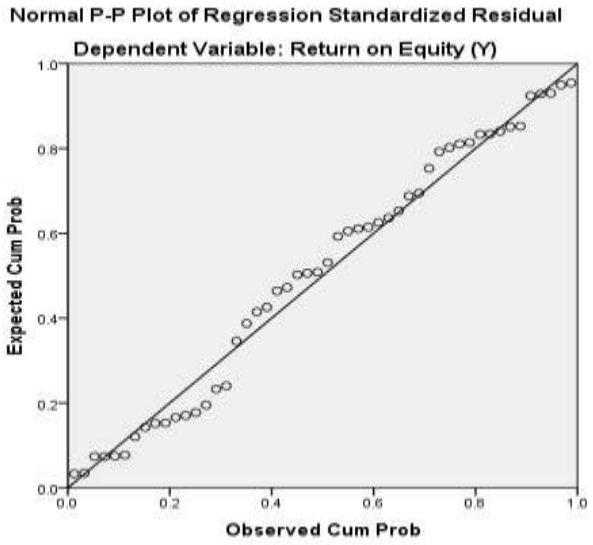

Figure 3: P-P Plot Normality Test Results
Source: Processed data

Based on Figure 2, shows the results of the normality test using the Normality Probability Plot that the distribution of the research variable data points spreads around the diagonal line. So the data on all variables can be said to be normally distributed or have fulfilled the assumption of normality.

B. Autocorrelation test

Autocorrelation is used to determine whether or not there is a deviation from the classic assumption of autocorrelation, namely the correlation that occurs between residuals in one observation

and other observations in the regression model. The absence of autocorrelation can use the Durbin Watson (DW) test provided that the DW value is between -2 and +2 or 2 ≤ DW ≤ +2.

Table 2: Autocorrelation test results

Model Summary[b]

Model	Durbin-Watson
1	.880

a. Predictors: (Constant), Operating Expenses Operating Income (X3), Capital Adequacy Ratio (X1), Non Performing Loans (X2)
b. Dependent Variable: Return on Equity (Y)

Source: Processed data

Based on table 2 it can be seen that the Durbin Watson (DW) value is 0.880 or DW is between -2 and +2 or 2 ≤ DW +2, which means that the data in this study is free from autocorrelation.

C. Multicollinearity Test

The multicollinearity test can be seen from the Tolerance and Variance Inflation Factor (VIF) values in the regression model. The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. The absence of multicollinearity in the regression model is indicated by having a Tolerance value ≥ 0.1 and a VIF value ≤ 10.

Table 3: Multicollinearity test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	.368	.151			
	Capital Adequacy Ratio (X1)	-2.208	1.213	-.325	.608	1.646
	Non Performing Loans (X2)	-.063	.029	-.404	.566	1.768
	Operating Expenses Operating Income (X3)	.038	.034	.163	.909	1.100

a. Dependent Variable: Return on Equity (Y)

Source: Processed data

Based on table 3 above, the resulting model is free from multicollinearity, because it has a tolerance value of ≥ 0.1 and VIF ≤ 10. This shows that there is no multicollinearity between the independent variables in the regression model

D. Heteroscedasticity test

The heteroscedasticity test aims to determine whether in the regression model there is an inequality of variance from the residuals of one observation to another. Heteroscedasticity indicates that the variable variation is not the same for all observations. In heteroscedasticity the errors that occur are not random but show a systematic relationship according to the magnitude of one or more variables. Based on the results of data processing, the Scatterplot results can be seen in Figure 3.

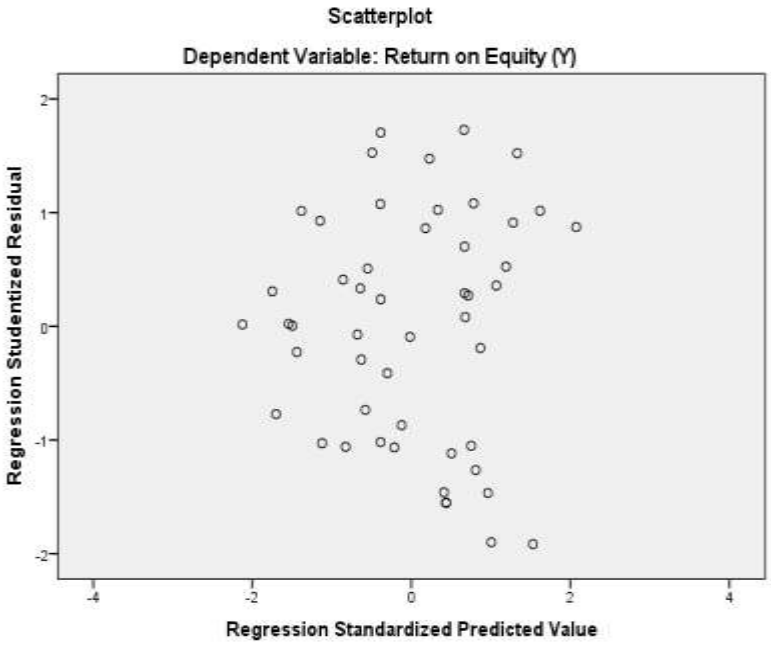

Figure 4: Heteroscedasticity Test Results
Source: Processed data

From the Scatter plot graph in the figure above it can be seen that the points spread randomly, and are spread both above and below zero on the Y axis. It can be concluded that there is no heteroscedasticity in the regression.

Discussion

This study analyzes the effect of performance ratios on the profitability of Bank Central Asia which is proxied by Return on Equity (ROE). This study will present two regression models where the performance ratio will explain how it influences profitability so that indicators that influence the equity aspects of Bank Central Asia (BCA) will be obtained. Below are the results of data analysis between the ratio of performance to profitability proxied by Return on Assets (ROE) as follows:

Table 4. Summary of Data Analysis Results Proxied by Return on Equity (ROE)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.328[a]	.107	.049	.04977

a. Predictors: (Constant), Operating Expenses Operating Income (X3), Capital Adequacy Ratio (X1), Non Performing Loans (X2)

Source: Processed data

Table 5. Summary of Data Analysis Results Proxied by Return on Equity (ROE)

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Say.
Regression	.014	3	.005	1.847	.152[b]
Residual	.114	46	.002		
Total	.128	49			

a. Dependent Variable: Return on Equity (Y)

b. Predictors: (Constant), Operating Expenses Operating Income (X3), Capital Adequacy Ratio (X1), Non Performing Loans (X2)

Source: Processed data

Table 4 and table 5 above explain that the independent variables include Capital Adequacy Ratio (CAR), Non Performing Loans (NPL) and Operating Expenses Operating Income (OEOI) of 10.7% and the remaining 89.3% is influenced by variables outside this study. The Simultaneous F test shows that the ability of the independent variables including Capital Adequacy Ratio (CAR), Non Performing Loans (NPL), and Operating Expenses Operating Income (OEOI) together are not able to influence the profitability variable proxied by Return on Equity (ROE)). It can be seen that the probability value of the F test is 1.847 > 0.05 where H0 is accepted and H1 is rejected. Then below are the results of the Partial T test which show separately the independent variables with the following bounds as shown in Table 6.

Table 6 shows that only the capital adequacy variable is proxied by Operating Expenses Operating Income (OEOI), which partially has no significant effect on Return on Equity (ROE). It can be seen that the probability of the T test is 1.117 > 0.05, which means that H0 is accepted and H3 is rejected. The two variables Capital Adequacy Ratio (CAR) & Non Performing Loans (NPL) separately have a significant influence on Return on Equity (ROE).

Table 6. Summary of Partial T Test Data Analysis Results with Return on Equity (ROE)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		Say.
1	(Constant)	.368	.151		2.441	.019
	Capital Adequacy Ratio (X1)	-2.208	1.213	-.325	-1.820	.075
	Non Performing Loans (X2)	-.063	.029	-.404	-2.182	.034
	Operating Expenses Operating Income (X3)	.038	.034	.163	1.117	.270

a. Dependent Variable: Return on Equity (Y)

Source: Processed data

The variable Capital Adequacy Ratio (CAR) Partial T test value is -1.820 <0.05 where H0 is rejected and H1 is accepted. Non Performing Loans (NPL) Partial T test value is -2.182 <0.05 where H0 is rejected and H1 is accepted.

Regression Models

After performing multiple linear regression analysis using the Lin-Log transformation model starting from the coefficient of determination, Simultaneous F test, and Partial T test. So the next step is to carry out a regression model analysis to find out the direction of the relationship between the performance ratio proxied by Capital Adequacy Ratio (CAR), Non Performing Loans (NPL) and Operating Expenses Operating Income (OEOI) with a profitability ratio proxied by Return on Equity (ROE).). The first step is to look at the direction of the relationship between performance ratio and profitability proxied by Return on Equity (ROE) as follows, according to table 6:

ROE = 0.368 – 2.208 Car – 0.063 NPL + 0.038 OEOI

The regression model shows that constantly the performance variables consisting of Capital Adequacy Ratio (CAR), Non Performing Loans (NPL) and Operating Expenses Operating Income (OEOI) increase equity profitability by 0.368 which is proxied by Return on Equity (ROE). The variable Capital Adequacy Ratio (CAR) has a significant effect partially and reduces profitability by 220.8% on Return on Equity (ROE). The Non Performing Loans (NPL) variable has a significant influence and causes a 6.3% decrease in profitability against Return on Equity (ROE). Variable Operating Expenses Operating Income (OEOI) has no significant effect partially and increases profitability by 3.8% on Return on Equity (ROE). So it can be concluded in the regression model above that only two variables can affect profitability from the equity aspect, namely the Capital Adequacy Ratio (CAR) ratio and the Non-Performing Loans (NPL) Variable ratio.

Effect of Performance Variables on Profitability Return on Equity (ROE)

The results of the study explain that the performance variables used include Capital Adequacy Ratio (CAR), Non Performing Loans (NPL) and Operating Expenses Operating Income (OEOI) do not all have an influence on Return on Equity (ROE). The capital adequacy ratio proxied by the Capital Adequacy Ratio (CAR) has a significant influence on the profitability of equity in Bank Central Asia. This is due to the smaller probability value of $\alpha = 0.05$. These results are different from the research conducted by (Krisnawati, 2014) in Azmy (2018) showing that the Capital Adequacy Ratio (CAR) ratio

has no significant effect on Return on Equity (ROE) at Islamic People's Financing Banks. However, the direction of the relationship is positive to approximate profitability by ROE.

The difference with the research results is that the Capital Adequacy Ratio (CAR) has a negative relationship with Return on Equity (ROE). This is because the performance of Islamic People's Financing Banks proxied by Return on Equity (ROE) is not optimal. The capital adequacy ratio will experience problems if it is eroded by the direction of profitability which is not optimal so that the achievement of business targets will not be achieved as planned. The negative direction shown by the Capital Adequacy Ratio (CAR) explains that Islamic Rural Banks (IPFB) must always maintain their capital adequacy in accordance with the rules and standards set by the government.

Research conducted by Yusuf and Mariana (2016) in Azmy (2018) explains that operating efficiency proxied by Operating Expenses Operating Income (OEOI) has a significant influence and the direction of the relationship moves in a positive direction to Return on Equity (ROE). This positive direction explains that operating efficiency is able to increase the achievement of equity profitability in Islamic People's Financing Banks (IPFB). The balance between expenses and operating income will determine the achievement of profitability so that business sustainability can be well maintained. This study explains that a significant influence through operating efficiency will be able to increase the achievement of profitability of Islamic People's Financing Banks (IPFB) and the balance of expenses and income must be properly maintained.

Conclusion

The results of this study indicate that the proximate profitability of Return on Equity (ROE) is influenced by the Capital Adequacy Ratio (CAR) and Non Performing Loans (NPL). The ratio of Operating Expenses Operating Income (OEOI) has no significant effect on profitability from the equity side of Bank Central Asia (BCA). The movement of the relationship between the ratio of Operating Expenses Operating Income (OEOI) and Return on Equity (ROE) is in a negative direction. So the conclusion that can be drawn is that Operating Expenses Operating Income (OEOI) has no influence on achieving profitability both in terms of equity. However, if Bank Central Asia (BCA) is unable to maintain the sufficient capital required by the government, it will have a negative impact on financial security and customer confidence, so it must be maintained properly.

The ratio of non-performing financing proxied by Non-Performing Loans (NPL) has a significant influence on Return on Equity (ROE). The direction of a negative moving relationship for the profitability of Bank Central Asia (BCA) in Indonesia is well proxied by Return on Equity (ROE). Bank Central Asia must use the principle of prudence in providing financing to customers. The level of non-performing financing must be reduced and not exceed the limits set by the government. This will have an impact on achieving Bank Central Asia (BCA) profitability from an equity perspective, making it a major concern as a financial institution.

Operating efficiency ratio proxied by Operating Expenses Operating Income (OEOI) has no significant effect on Return on Equity (ROE). On the equity side, which is proxied by Return on Equity (ROE), the direction of the relationship moves positively. Operating efficiency does not play an important role in achieving Bank Central Asia (BCA) equity. If this can be done effectively, it will not increase the achievement of profitability from the equity side so as to achieve the targets that have been set previously.

The author of this study hopes that later there will be further studies related to profitability analysis using other financial ratios. And the authors also hope that this research will be useful for the banking industry, especially for PT. Bank Central Asia Tbk in the future to consider the effect of the ratio of Capital Adequacy Ratio (CAR), Non Performing Loans (NPL) and Operating Expenses Operating Income (OEOI) to Return on Equity (ROE) in analyzing the level of profitability that has been targeted.

Confession

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