IJELLACUSH
Vol. 2, No. 1 February 2024
e-ISSN: 2962-8725,Hal 94-109
DOI: https://doi.org/10.59024/ijellacush.v2i1.728

Share Price Increases the Opportunity of Indonesian Government Bank to Obtain High Profitability

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Abstract. This study aims to examine the effect of credit risk with the ratio of Non-Performing Loans (NPL), the level of capital adequacy with the ratio of Capital Abankdequancy ratio (CAR), and cash turnover with Cash Turn Over (CTO), on Profitability to Return On Assets (ROA) with stock prices as a moderating variable at Indonesian state banks for the 2018-2020 period. The population of this study was carried out by state banks using data on profit before tax, average total assets, non-performing loans, total credits, capital, risk-weighted assets, operating profit, average cash and stock price data. The type of data used in this study is secondary data. The data analysis technique in this study is using multiple linear regression analysis. From the results of multiple regression analysis partially, NPL has an insignificant effect on ROA, CAR has a significant effect on ROA, CTO has an insignificant effect on ROA. However, simultaneously all three have a significant effect on ROA. And, share prices strengthen NPL, CAR and CTO against state-run bank ROA.

Keywords: credit risk, capital, cash, profitability, price stock

INTRODUCTION

The Covid-19 pandemic that began in 2020 had a significant impact on the overall decline in bank employees' salaries. In such circumstances, the company's goal is to report a healthy financial condition and create public service advertisements (Tirtawirya &; Riyadi, 2021). Based on data from the Central Statistics Agency, the amount of bank profit/loss that did not reach the forecast in 2021 was 123,940 million rupiah in the third and fourth quarters of 2019; this amount increased to IDR 42,048 million in the first and second quarters of 2020, with total profit/loss well below the Indonesian banking estimate of -66.07 percent (OJK, 2020b). This can be explained by the policy of gradually decreasing non-performing loans (NPLs) in the banking sector as a whole, which began at 2.79 percent in February 2020 and increased to 3.21 percent in April 2021, thereby reducing loan balances.

Credit risk is part of the loan decision that the bank will bear after it is approved and given to the debtor. One of the statistics used to calculate credit risk is Non-Performing Loan (NPL), which is the difference between total loans disbursed and total loans disbursed. An increased NPL indicates a declining level of bank employees (Nugraheni and Hapsoro, 2007). This shows that NPL has a negative impact on ROA. NPL examined by Dewanti (2009) and Azwir (2006) showed no significant negative influence on ROA. The results of this study are in line with those conducted by Ayuningrum (2011) which states that NPL has a positive and statistically significant effect on ROA. There are differences between research conducted by Dewanti (2009), Azwir (2006), and Ayuningrum (2011), so further research is needed to determine the effect of NPL on ROA.

Received January 12, 2024; Revised February 18, 2024; Published February 29, 2024
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To avoid high non-performing loans from inefficiencies in lending, consideration is made regarding efficient allocation of funds, so that the level of non-performing loans is not too high (Utomo, 2008). The large number of non-performing loans will cause the bank's capital to decrease, which can be seen from its capital adequacy ratio. A decrease in the capital adequacy ratio can reduce bank lending, so that the bank's ability to generate optimal profits will be lost, and the ability to bounce back at a loss is also low, as well as a decrease in customer confidence (Mubarok, 2010).

Excessive current assets will reduce the profitability of the company, while current assets too low can reduce liquidity (Van Horne and Wachowicz, 2004). Liquidity is an important factor to determine an adequate capital structure (Uremadu, 2012). Profitability is the ability of a bank to profit within a certain period of time with its labor, assets and capital (Seiford, 1999). Companies must be able to maintain the level of optimization of their working capital to get the desired profit (Saghir, 2013). Working capital is an important issue when making financial decisions (Bhunia, 2012). Working capital is used in the company's operations as well as the use of short-term debt (Nazir and Afza, 2009). (Ahmad et al., 2023)

Manuaba (2012), Mubarok (2010), conducted research and obtained the results that the capital adequacy ratio partially has a positive effect on profitability. Research by Suryandani (2011) and Nusantara (2009) shows that the partial lending ratio has proven to have a positive effect on profitability as proxied by Return On Asets (ROA). Research conducted by Savitri, et al. (2013) and Rusdiana (2012) obtained the results that the ratio of non-performing loans partially negatively affects profitability. This research is in line with the results of research from Utomo (2008), which shows that the ratio of non-performing loans negatively affects the capital adequacy ratio. Rika (2008), conducted a study that showed the results that the ratio of non-performing loans negatively affects profitability. (Sitorus et al., 2017) (Nuryuwono, 2017; Paramita & Wahyuni, 2019) (Lesmana et al., 2022).

Cash turnover can be interpreted as a condition where cash rotates in a number of rounds in the company's operations during a certain period. Cash is used as an indicator because cash is the most liquid working capital. The cash turnover cycle starts from investing a certain amount of cash into a less liquid component of working capital. The cycle ends when that component of working capital has returned to cash. A good cash turnover ratio is getting higher. This reflects the efficient and fast use of cash (Canizio, 2017). Operational efficiency is a ratio about a number of costs that a company incurs to make a profit. The effectiveness of the company in managing its operations can be seen by this ratio. Operating Costs and Operating Income (BOPO) can be used to see the performance of banks in spending a number of costs to

generate revenue in their operational activities. A small operational efficiency ratio indicates good banking performance in controlling operational costs while still getting high operating income (Bukian &; Sudiartha, 2016). (Toisuta &; Suwitho, 2021); Abidi &; Sastradipraja, 2023; Budiansyah, 2023; Eng, 2013; Fibriyanti &; Nurcholidah, 2020; Primary, 2018) (Halimah &; Komariah, 2017; Jasmine et al., 2022; Pratiwi &; Wiagustini, 2015

In times of global crisis, banks temporarily suspended lending. In addition, interest rates that occur also increase where interest rate increases dominate every banking operational activity. Despite facing pressure due to the widespread global financial crisis, banking performance throughout 2008 was relatively stable. The increasing supervisory function and cooperation with other relevant authorities accompanied by the issuance of several regulations by Bank Indonesia and the Government are effective in maintaining bank resilience from the negative impact of financial market turmoil, resulting in the banking industry improving its intermediation function and implementing the banking consolidation process with positive results (Banking Supervision Report, 2008 (Jasmine et al., 2022; Sofyan &; Purwanto, 2023; Wahyudi, 2016) (Aaron, 2016c, 2016b, 2016a; Matindas et al., 2015; Utami et al., 2021) (ACQUISITION & ISWARI, n.d.; gautama Siregar, 2021; Kurnia et al., 2022) Dewi &; Badera, 2016; Handoko &; SUDARNO, 2014; Suriani &; Rahman, 2023) .

As time goes by, banking grows by leaps and bounds. Conventional banks and Islamic banks compete to gain the trust of the public. Efforts made to gain the trust of the public can be in the form of bank health conditions, because with a healthy bank, the community will place trust in the bank. A healthy bank is a bank that can carry out its functions properly such as being able to maintain public trust in carrying out the intermediation function and can help smooth payment traffic. (Alpisarrin et al., 2023; Dewantara & Firmansyah, 2022) (Hotpartua &; Paranita, 2020; Mursyidan &; Hanantijo, 2016; YP, 2022)

Bank Indonesia is tasked with maintaining the stability of the country's financial system by issuing deregulation in finance, monoter, and sustainable banking with the aim of creating sound, independent, effective and efficient banking. According to the Decree of the Director of Bank Indonesia Year 2004 No. 6/10/PBI/2004 concerning the bank health rating system, to assess the level of bank health the CAMEL method ((Guntara et al., 2023; Trisnawati &; Puspita, 2014; Wijaya, 2018) *Capital, Asset Quality, Management, Earning Liquidity)* is used and added with sensitivity to market risk. (Hakim & SAMPURNO, 2013)

One measure to see a bank's financial performance is through *Return On Asset* (ROA). The greater the ROA indicates the better the company's performance because the return on assets is greater. Data from the Financial Services Authority (OJK) revealed that (Made et

al., 2016; Octavia &; Sugiyono, 2018; Utomo, 2015) *profitability risk changed* The ROA of banking companies in Indonesia listed on the IDX for 3 years has decreased. The (Putri &; Prijati, 2017) *profitability level* of the banking industry declined due to weak lending margins coupled with the high risk of non-performing loans and rising capital reserve expenses. (Halimah &; Komariah, 2017; Prime, 2019)

The increasing ROA ratio shows the company's better position in terms of using assets to earn profits. This trust will be able to change the demand and / or supply of the company's stock price which will further affect the increase in the stock price concerned. This is in line with research conducted by Arifin and Agustiani (2016), Indrawati (2016), Raghilia Amanah et al, Murniati (2016), and Purnamawati (2016) that profitability has a positive and significant effect on stock prices.

ROA is the ratio between profit before tax or Earning Befoe Tax (EBT) to total assets (cashmere, 2004). ROA has a very important role for banks because ROA is used to measure the level of effectiveness of companies in generating profits by utilizing their assets. If the capital owned by the bank is relatively large, then the bank's ability to distribute loans or credit is also large so that its ability to create profits also increases. Sufficient capital of a banking company is very important because it can provide confidence in banking assets in carrying out their functions received from customers. In addition to examining credit risk and capital adequacy levels, the difference between this study and previous studies is that it expands by examining cash turnover in banking firms. (Nugrahanti et al., 2018) (Abdillah &; Nurfauzan, 2022) .

In contrast to cash turnover which shows a direct relationship with ROA where the higher the cash turnover, it will increase the amount of ROA and vice versa.

From research conducted by Putri (2013), she suggested that credit risk calculated using the NPL ratio has a negative and significant effect on *profitability*. However, research from data analysis conducted partially by Mubarok (2010) and Sigit (2014) obtained the results of testing the NPL hypothesis has a positive effect on *profitability*. While research conducted by Anggraini (2011) shows that there is an influence of CAR on the level of *profitability* where the higher the CAR achieved by the bank shows the better the bank's performance, so that the bank's profit income increases.

Different previous research results show a *research gap* on the effect of credit risk, cash turnover, and capital adequacy on *profitability*. The purpose of this study is to determine how the effect of credit risk, capital adequacy and cash turnover on profitability.

Method

The object used in this study is the financial statements of state banks listed on the Indonesia Stock Exchange (IDX) 2018-2020. The population in this study was as many as 4 banks. Source of data from financial statements issued by banks listed on the Indonesia Stock Exchange (IDX) 2018-2020 through the bank's official website. The collection techniques used by researchers are as follows: 1) literature research using references from journals, books, papers, 2) documentation techniques by collecting data from the bank's annual financial statements listed on the Indonesia Stock Exchange (IDX) 2018-2020 on the official website www.idx.co.id.

According to Ghozali (2018: 159) the classical assumption conditions consist of normality tests, multicollinearity tests, heterokedasticity tests, autocorrelation tests. Followed by multiple linear regression analysis. And, perform hypothesis testing by: 1) partial testing of t test, 2) simultaneous testing of F test, 3) testing of coefficient of determination ().R^2

RESULTS OF ANALYSIS AND DISCUSSION

Analysis Results

Descriptive Statistical Test

Tests that have been carried out show the average and standard deviation results from the following table 1:

Table 1
Descriptive Statistics

	Mean	Std. Deviation	N
ROA	2.5500	.80170	12
NPL	2.8000	.65505	12
CAR	2.0092	.17794	12
CTO	3.6217	2.99015	12

Source: Outuput SPSS version 26 (data processed 2024)

Based on the table above, the amount of data used in this study is 12 data derived from financial statements derived from the financial statements of state banks listed on the Indonesia Stock Exchange (IDX). The following description in table 1 is as follows:

1. The ROA variable has an average value of 2.55 with a standard deviation of 0.80
2. The NPL variable has an average number of 2.80 with a standard deviation of 0.65
3. The CAR variable has an average value of 2.00 with a standard deviation of 0.17
4. The CTO variable has an average value of 3.62 with a standard deviation of 2.99

4.1.2 Classical Assumption Test

4.1.2.1 Normality Test

The results of the analysis obtained information on the results of data normality (Figure 2) based on the P-P Plot

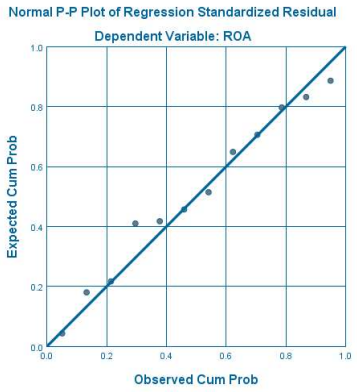

Figure 2. Histogram Normal Chart

From the results of observations with the plot, it appears that the residual variable shows a normal distribution trend. Confirmed by the appearance of the condition of the distribution of data close to the diagonal line. So it can be concluded that the residual distribution has fulfilled the assumption of normality.

Multicollinearity Test

To ensure that there is no significant correlation between independent variables in the regression model, a multicollinearity test is carried out provided that the results of the test have a *tolerance* number greater than 0.10 and the *VIF number* is below the value of 10.00

Table 2
Multicollinearity Test Results

Type	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
NPL	.601	1.664
CAR	.933	1.072
CTO	.623	1.606

Source: SPSS output version 26 (data processed 2024)

Based on the information in table 2, the *tolerance* value for the NPL variable is 0.601 while the CAR variable appears to be 0.933. Then the value of the CTO variable is 0.623. Then, the *VIF* value in the NPL variable shows 1.664 and the CAR variable is 1.072. The last data in the table displays the number 1.606 for the CTO variable. For all the

information from the data processing, it can be concluded that there is absolutely no multicollinearity which is confirmed by a *tolerance* value not smaller than 0.10 and corroborated by the results of the *VIF* value is less than 10.00.

Heterkedasticity Test

Whether there is inconsistent variation in residuals between observed items comes next in the classical assumption test. Called the heterokedasticity test, as a stage to ensure that in regression heterokedasticity does not occur. This test requires that the significance value of the variables present in the model must be above 0.05 to ensure that the variable is free from indications of heterokedasticity.

Table 3
Heterokedasticity Test Results

Type	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (constant)	-3.337	2.083		-1.602	.148
NPL	-.188	.287	-.154	-.654	.532
CAR	3.058	.849	.679	3.602	.007
CTO	.074	.062	.277	1.203	.263

Source: SPSS output version 26 (data processed 2023)

The results shown in table 4 above show from the heterokedasticity test results for the NPL variable a significance value of 0.532>0.05; for the CAR variable significance value 0.007>0.05; while the CTO variable significance value is 0.263>0.05. Holistically, the variables included in this research model are certainly free from indications of heterokedasticity.

Multiple Linear Regression Analysis Test

The determination of linear relationships with many independent variables (X1, X2, X3) is analyzed by multiple linear regression. Next will be shown the functional relationship between the independent variable and the dependent variable:

Table 4
Multiple Linear Regression Test Results

Type	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (constant)	-3.337	2.083		-1.602	.148
NPL	-.188	.287	-.154	-.654	.532
CAR	3.058	.849	.679	3.602	.007
CTO	.074	.062	.277	1.203	.263

Source: SPSS output version 26 (data processed 2023)

Test the hypothesis

Test t

Based on the numbers in the table above, the NPL variable shows a value of 0.532 which means higher than the significance requirement of 0.05 so it can be said that ROA is influenced by NPL but not yet significant. What about the CAR variable whose significance value is at 0.007 which is certainly smaller than 0.05, it can be concluded that ROA is significantly influenced by the CAR variable. Furthermore, the CTO variable turned out to be the same as the conclusion of the NPL variable on ROA which was influential but not significant because the magnitude of the value was 0.263 which was above 0.05.

Test F

At the F test stage, which is also known as a test to assess the influence of independent variables simultaneously on the dependent variable. The results are presented in the following table.

Table 6
Test F

ANOVA[a]

Type	Sum of Square	Df	Mean Square	F	Sig.
1 Regression	5.196	3	1.732	7.396	$.011^{b}$
Residuals	1.874	8	.234		
Total	7.070	11			

Source: SPSS output version 26 (data processed 2024)

In the table above, it shows the magnitude of the significance value is 0.01 which means that it meets the requirements of less than 0.05 to come to the conclusion that the NPL, CAR and CTO variables simultaneously affect the ROA variable.

Test Coefficient of Determination ()R^2

Based on the analysis process produces information on the coefficient of determination of the model, in the table below.

Table 7

Coefficient of Determination Test

Type	R	R Square	Adjusted R Square	Std.Error of The Estimate
1	$.857^{a}$	.735	.636	.48393

Source: SPSS output version 26 (data processed 2024)

Referring to the results of the coefficient of determination test above which gets a

number of 0.735. So it can be ascertained that the variable level of ROA can be conclusively explained by the NPL, CAR and CTO variables up to 73.5%. For the remaining 26.5%, it is likely that it could be explained by other unprocessed variables in the study.$\mathbf{R^2}$

Table 8

Coefficient of Determination Test

Type	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	$.930^a$	.864	.626	.48996

Source: SPSS output version 26 (data processed 2024)

Based on the results of the coefficient of determination test in table 8 which shows the number changed to 0.864 after placing the stock price variable as a moderating variable. In other words, the influence of NPL, CAR and CTO will be able to increase its influence on ROA by placing stock price variables. $\mathbf{R^2}$

DISCUSSION

The Effect of *Non-Performing Loan* (NPL) on *Return On Asset* (ROA)

The results of the statistical analysis instrument process with SPSS version 26, it can be agreed that NPL as X1 is influential but not yet significant. The explanation of this condition is due to the NPL level which on average is at 2.8% which is still at a safe level when compared to the amount of NPL di_*warned* by the Financial Services Authority (OJK), which is at 5%. But of course, the NPL level should be at the level of 1%, which indicates that the bank is very able to apply prudential principles in its credit management. Back again to the investment principle that *high return high risk* reminds that the hope of obtaining high margins will always be faced with the possibility of relatively high losses. Bank management that is relatively able to take the risk of large credit realization will certainly be the key to success in achieving high margins by applying *prudential* principles to minimize the risk of bad loans that exceed the safe limit. Especially if the bank's management is committed to actively assisting business management to its debtors to maintain *cash flow* and maintain the amount of margin to be able to fulfill obligations as debtors. Based on the results of the statistical analysis process above, it seems that we agree to conclude that state banks are relatively able to maintain their credit quality at a relatively safe figure of 2.8% which can be said to be far from the level banned by the OJK which is 5%. The pressure point of the discussion is actually on, does the bank's management choose not to actively carry out credit realization to achieve the initial year target set to maintain

NPL levels or is it relatively brave to take the risk of bad loans in order to achieve credit realization targets? If we see that the results of SPSS 26 statistical analysis, which show indications that NPL variables have an effect but are not significant on ROA, we agree that banks can make credit realization as much as possible with a commitment to carry out *prudential* principles, so that NPL levels will remain in a relatively good situation.

The Effect of *Capital Adequacy Ratio* (CAR) on *Return On Asset* (ROA)

The effect and significance of CAR on ROA, based on the results of the statistical analysis above, increases the confidence of the bank's management to be more serious about maintaining the CAR level in order to maintain the bank's ability to deal with possible unexpected loss situations. It would be very good if the bank's management maintains a minimum CAR figure of 12% to ensure that each credit can be protected by existing capital, and at the same time a very healthy CAR indicates that the bank is very capable of protecting customers as well as maintaining the stability of the bank's financial system comprehensively. Why does CAR have an effect and significant effect on ROA? What can be decided with the results of the above analysis. With an adequate CAR, it will greatly provide ammunition and confidence for bank management to provide services to customers and debtors. The estuary, of course, will allow the bank to attract many customers who entrust their funds to be placed in the bank and at the same time high credit realization will provide a high margin level to the bank. The ROA that is expected to be high by banks certainly cannot be separated from the implementation of proper bank capital management. Allocation of bank capital in places that have high costs and low impact on margins must certainly be avoided. On the other hand, the ability of banks to be able to attract a large number of third-party deposits will greatly help minimize the costs incurred. Then carrying out credit management in accordance with prudential principles will ensure that banks increasingly allow banks to achieve high ROA. Financial management experts agree that a high ROA can be an important variable to attract investors to put their capital. That way, the bank's capital will be bigger, the CAR level is healthier and in the end can provide many benefits to all parties related to satisfactory results.

Influence *Cash Turn Over* (CTO) against *Return On Asset* (ROA)

The process of processing statistical data SPSS version 26 gives results that have no significant effect on the CTO variable on ROA. Cash turnover that should show the level of efficiency of capital use should have a significant effect on the amount of bank margin.

Because the cash turnover rate indicates the speed of cash flow, the return of cash that has been invested in working capital. Why in the data period from 2018 to 2020 did cash turnover show influential but not significant results? If we look at what happened during that period, we will be able to understand the results of the analysis above that in the period between 2018 to 2020 bank cash turnover had no significant effect due to the *"global pandemic"*. The public health emergency makes world economic activity not conducive. Economic interaction is not working as it should. The placement of the bank's working capital cannot match the expected rate of return. Costs have ballooned for operations but have not been accompanied by proportional returns. The placement of bank capital in credit posts greatly disrupts bank cash flow, due to the lack of economic interaction in the community. The situation, which has been running for more or less two years throughout the period from 2018 to 2020, is a strong explanation of why the CTO is influential but not yet significant. Not to mention exacerbated by the existence of government regulations to provide opportunities for bank customers to postpone payments for a number of facilities for the use of bank funds. Of course, the situation in the period 2018 to 2020 will not be the same after the pandemic period ends. After all, a good cash turnover rate will greatly determine the margin level for all banks.

The effect of *Non-Performing Loan* (NPL), *Capital Adequacy Ratio* (CAR) and *Cash Turn Over* (CTO) simultaneously on *Return On Asset* (ROA)

The amount of 73.5%, which is the result of statistical analysis instrument data from SPSS version 26 above, indicates that simultaneously the NPL, CAR and CTO variables are able to jointly have a significant influence on the ROA variable. The relatively low NPL level of only 2.8% indicates that the credit realization situation is still at a safe level, although efforts must still be made to reduce it to a lower level. If the NPL figure is related to the amount of credit realization, it will certainly greatly affect the potential for high NPLs. However, if the bank is able to actively maintain credit quality, it is likely that credit quality will be well maintained. Combined with a healthy CAR, variable performance capabilities show a large contribution to achieving a good ROA. The maintained condition of CAR will allow the bank's performance to invite investors to place their funds in the bank without hesitation, such an atmosphere will be able to maintain the stability of the bank's financial system as a whole because it has proportional capital. The existence of CTO variables along with NPL variables and CAR variables in this research model also contributes to performance in achieving ROA, although partially CTO has not been able to significantly

affect ROA variables. The pandemic situation has confirmed why the CTO has not been able to partially show its performance. simultaneously, the CTO variable will certainly still contribute to ROA, because how can margin gains be expected without cash turnover regardless of the situation. Of course, back to the general condition, there are situations that can be controlled by management power, but there are still conditions that are beyond the ability of management control. That is why bank capital placement and risk management are imperative for all banks to maintain bank financial stability well and to continue to provide benefits for all related parties.

Stock price as a moderating variable in the relationship between NPL, CAR CTO and ROA

The change in value from 0.735 to 0.864 gives an indication that the stock price variable as a R^2 *moderating variable* can affect the relationship of NPL CAR CTO with the ROA rate. The results of this test can be concluded that stock price variables can increase the achievement of ROA magnitude.

In general, the face value of shares of state banks is a crucial thing that investors pay close attention to because it boils down to the high probability of the bank obtaining high profitability. Although of course a balance is needed for bank management to also be able to maintain the thickness of its capital, because indirectly this will also have an impact on investor assessment. Investors in Indonesia are more oriented towards the movement of state bank stock prices, because it indicates that the public gives positive appreciation to the financial performance of state banks. And at the same time something like this gives a signal to the public, that the management of state banks is able to implement the management of bank organizations efficiently and effectively. The bottom line is that the share price will give capital owners confidence to invest their funds, and this will strengthen the amount of profitability of state banks through efficient and effective bank fund management

CONCLUSIONS, LIMITATIONS AND ADVICE

The test results showed that NPL and CTO variables had a significant effect on ROA, while CAR variables had a significant effect on ROA. However, simultaneously NPL, CAR and CTO can have a significant effect on the ROA variable. The variable position of the stock price will strengthen the influence of NPL CAR and CTO on the ROA level.

Short of the observation period, it is a limitation of this study plus it has not used control variables to ensure that the model is very *robust*. That is why suggestions for future studies use longer observation periods and should use control variables to strengthen the model of future research. Hopefully it will be a useful consideration.

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