Research Article

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The Effect of Non Perfoming Loans and Loan to Debt Ratio on Profitability Moderated by Capital Adequacy Ratio at People's Economic Banks

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Abstract

This study is to determine and analyze the effect of Non-Performing Loan on Profitability, the effect of Loan to Debt Ratio on Profitability, the effect of Non-Performing Loan on Profitability moderated by Capital Adequacy Ratio and the effect of Loan to Debt Ratio on Profitability moderated by Capital Adequacy Ratio of BPR in Southeast Sulawesi. The population of this study is all rural banks in Southeast Sulawesi Province. a total of 17 BPR. Sample selection is carried out by purposive sampling method. Data analysis in this study uses the Path Analysis method using PLS software. The results showed that NPL has a negative and significant effect on profitability, LDR has a positive and significant effect on profitability, CAR plays a role in strengthening the influence of NPL on profitability although not significant and CAR plays a role in strengthening the influence of LDR on profitability (ROA, ROE and NIM) although not significant on BPR in Southeast Sulawesi Province.

Keywords: NPL, LDR, CAR, Profitability

1. Introduction

Regulation, each country has rules and laws governing banking activities. The government also has a role in supervising and regulating the banking industry to prevent financial risks and ensure the stability of the financial system as a whole. Overall, banking is a growing industry and an important part of global economic activity. People's Economic Banks usually operate in rural areas or in remote areas that have not been touched by large commercial banks. They play an important role in advancing the economy in these areas by providing small and medium loans to assist small and medium enterprises in starting or growing their businesses. In addition to providing credit, BPR also provides financial services such as money storage and other banking services. BPR also often collaborates with local governments in running financial programs, such as people's business loans or capital assistance programs for small and medium enterprises. However, like other financial institutions, rural banks also have risks and challenges that must be faced, such as credit risk, liquidity risk, and reputation risk. To overcome these risks, rural banks must have good and strong risk management and meet licensing and regulatory requirements imposed by the government.

The profitability of the People's Economic Bank (BPR) is one of the important indicators of financial health for these financial institutions. Profitability reflects the ability of BPR to generate profits or profits from its operations after taking into account all costs and expenses incurred. Good profitability is also a signal that the BPR is able to maintain its business continuity and provide benefits for shareholders or BPR members. To achieve good profitability, rural banks must be able to manage risk well, minimize costs, increase revenue, and expand market share. In addition, rural banks must also be able to meet regulatory requirements and financial standards set by the government. However, several factors can affect the profitability of rural banks, such as interest rates, market competition, credit risk, and the level of available capital. Low interest rates can affect BPR interest income, while intense market competition can affect operating costs. High credit risk can also affect the asset quality of rural banks, thus affecting profitability.

To increase profitability, BPR can carry out various strategies, such as increasing the collection of funds from the community, streamlining risk management, diversifying products and services, strengthening management and supervision, and improving operational efficiency. Good profitability will allow BPR to allocate more funds to operational activities and increase business growth. In the long run, consistent and healthy profitability can also help BPR to build a good image in the community and strengthen the trust of customers, investors, and other stakeholders. To maintain and increase public trust, bank management must pay attention to its business performance. One assessment of banking performance is to look at the level of profitability (Prasetyo, 2009). Conceptually, Dendawijaya (2003: 116-124) explained that the measurement of banking financial performance can be measured from the profitability ratio measured by Return on Asset (ROA).

Non-Performing Loan (NPL) is a term used in the banking industry to describe credit that is not repaid by debtors or borrowers. NPLs are a serious problem for rural banks because they can negatively affect the financial health of rural banks and threaten their operational continuity. NPLs can occur due to various factors, such as the borrower's inability to repay the loan, economic crisis, or natural disaster. In addition, NPLs can also occur due to imprudent banking practices, such as excessive or inadequate lending, lack of supervision, or lack of a good credit evaluation process.

To overcome NPL issues, rural banks must have strong and effective risk management, as well as monitor borrowers regularly to ensure they can repay loans on time. In addition, rural banks must also have strict procedures to assess creditworthiness and conduct strict supervision of their credit portfolio. Furthermore, one of the factors that affect ROA is the LDR ratio (Loan to Deposit Ratio). According to Kasmir (2013: 151), LDR is a financial ratio related to liquidity aspects. A high level of bank liquidity indicates a low LDR. Loan to Debt Ratio (LDR) is a ratio used in the banking industry to measure how large the portion of credit or loans provided by rural banks is compared to the amount of funds collected from the public in the form of deposits or savings. This LDR ratio is important for rural banks because it can affect the ability of rural banks to deal with risk and provide loans to borrowers.

Based on the background and formulation of the problem above, the purpose of this study is to find out and analyze: (1). The Effect of Non-Performing Loans on the Profitability of Rural Banks in Southeast Sulawesi, (2). The Effect of Loan to Debt Ratio on the Profitability of Rural Banks in Southeast Sulawesi, (3). The Effect of Non-Performing Loans moderated by Capital Adequacy Ratio on the Profitability of Rural Banks in Southeast Sulawesi and (4). The Effect of Loan to Debt Ratio moderated by Capital Adequacy Ratio on BPR Profitability in Southeast Sulawesi.

1.1 Literature Review

Banking Financial Performance: - According to Kidwell in Purwoko and Sudiyatno (2013), banking performance can be measured by using the average loan interest rate, average deposit interest rate, and banking profitability. The three measures can be interpreted differently, depending on the point of view of the analysis, whether from the point of view of the owner or from a social point of view. Suppose a low interest rate will be considered good by the government because the analysis is from a social point of view, but it is not necessarily good when viewed from the owner's point of view. From this example, it can be interpreted that private performance is related to the interests of shareholders or owners, namely maximizing profits in the long run. While social performance means maximizing the welfare of society as a whole.

In general, there are two measures of profitability in the banking industry, namely the rate of Return on Equity (ROE) and Return on Assets (ROA). Olson and Zoubi (2012) in their research explained that ROA is the right proxy to be used to measure banking financial performance. Arafah et al (2013) use ROA as a proxy for banking financial performance. So, it can be concluded that the financial performance of rural banks can be measured using Return on Assets (Chou &; Buchdadi, 2016). The company's performance appraisal can be known through the calculation of financial ratios from all financial statements presented by the company. In this case Weston and Brigham (1981) as quoted by Djarwanto (2004) grouped in 6 ratios, namely: liquidity ratio, leverage ratio, activity ratio, profitability ratio, growth ratio, and valuation ratio.

Profitability is often used to measure the efficiency of capital use in a company by comparing between profits and capital used in operations. (Sawir: 2009). Sochib (2016) in his research explained that the factors that can be used as variables to measure the profitability of rural banks in Indonesia are as follows:

Non-Performing Loan (NPL): - NPLs are one of a number of factors that indicate the health of a bank. From NPL information, it can be seen the evaluation of profitability, credit risk, capital condition, liquidity, and market risk. Generally, the NPL used is net NPL. This means that the NPL has been adjusted. NPL is a credit that is classified into several groups, namely current loans, doubtful loans, and bad loans. NPLs are an indicator if the bank has problems. If a solution is not given, it will be bad for the bank. NPL can be formulated as follows:

1. Gross NPL Ratio

$$\text{NPL} = \frac{\text{Total Non Performing Loans}}{\text{Total Credit Disbursed}} \text{ x } 100\%$$

a. Ratio NPL Netto

$$\text{NPL} = \frac{\text{Total Non Performing Loans} - \text{PPAPYD}}{\text{Total Credit Disbursed}} \text{ x } 100\%$$

Loan to Debt Ratio (LDR): - LDR is a ratio that measures a bank's ability to meet financial obligations that must be met. This ratio is one of the ratios used to determine the level of bank liquidity and is also a measuring tool for the banking intermediation function. LDR is a ratio that states how far the bank has used depositor money to lend to its customers (Pandia, 2012). LDR can be formulated as follows:

$$LDR = \frac{\text{Number of Credits awarded}}{\text{Funds Received}} \text{ x } 100\%$$

Capital Adequacy Ratio (CAR):- CAR is a ratio to calculate the adequacy of the minimum capital of banks in the face of various risks of losses that may arise in the future. The risk of loss that may arise in the future can be in the form of credit risk, operational risk, and market risk. The CAR of a bank can be calculated by the following formula (Dendawijaya, 2009).

$$CAR = \frac{\text{Bank Capital}}{\text{Insured Assets According to Risk}} \text{ x } 100\%$$

The Bank's capital consists of core capital and complementary capital. Core capital components include paid-up capital, share area, reserves formed from profit after tax (general reserves), and retained earnings. Complementary capital consists of borrowed capital, subordinated loans, and fixed asset revaluation reserves (Dendawijaya, 2009).

Return on Asset (ROA): - Return on assets or ROA is an indicator that measures how well a company utilizes its assets to generate profits or profits. ROA is calculated by dividing net income by the company's total assets. The ROA formula is useful for company managers, investors or analysts in giving an idea of how efficient company management is in using assets to generate income (Rivai, 2006). ROA can be formulated as follows (Hasibuan 2007: 100).

$$ROA = \frac{\sum \text{ Profit Before Tax}}{\sum \text{Total Aktiva}} \text{ x } 100\%$$

Return on Equity (ROE): - ROE is one of the profitability ratio indicators, which is generally used to see the company's ability to make a profit or profit. In the context of ROE, performance is measured through a company's equity. According to Sherman (2015), ROE is one of the profitability ratios that compares the value of net income with shareholders' equity. In other words, ROE is a metric for the profitability of shareholder capital. ROE can be formulated as follows (Brigham &; Houston (2013).

$$ROE = \frac{\text{Net Profit}}{\text{Total Ekuitas}} \text{ x } 100\%$$

The higher the ROE value, the more optimal the company is in utilizing total equity to achieve net income.

Net Interest Margin (NIM): - NIM is usually expressed as a percentage of whether a financial institution obtains a loan in a given period of time and other assets minus the interest payable on borrowed funds, divided by the average amount of fixed assets in income earned in that time period. NIM can be formulated as follows (SE BI No. 13/30/DPNP dated December 16, 2011):

$$NIM = \frac{\text{Net Interest Income}}{\sum \text{ Aktiva Produktif}} \text{ x } 100\%$$

The greater the NIM ratio, the more it will affect the increase in interest earned from productive assets managed by the bank.

1.2 Conceptual Framework and Hypothesis

Kerangka Konseptual: - Based on the description of theoretical and empirical studies, the conceptual framework in this study can be described as follows:

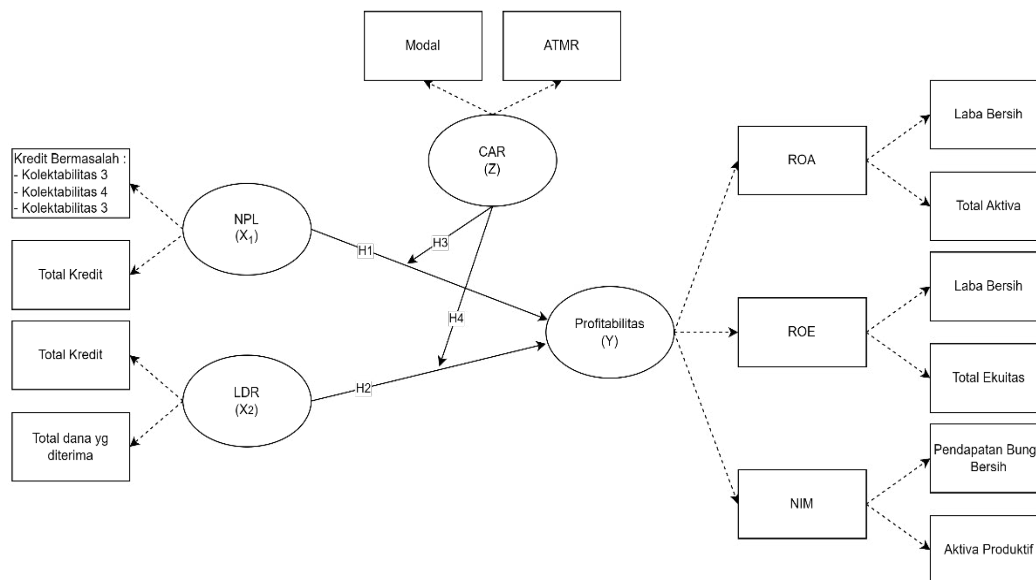

Figure 1: Research Conceptual Framework
Source: Results of Researcher Elaboration, 2023
Description: X1, X2: Exogenous Variables
Z : Intervening Variable
Y : Endogenous Variable
- - - - -▶ : Indicators

Hypothesis:- Based on the description of the literature review, the results of previous research and the concept framework, the hypothesis of this research is:
H1: Non Perfoming Loan (NPL) has a positive and significant effect on Profitability (Return on Asset (ROA), Return on Equity (ROE) and Net Interest Margin (NIM)).
H2: Loan to Debt Ratio (LDR) has a positive and significant effect on Profitability (Return on Asset (ROA), Return on Equity (ROE) and Net Interest Margin (NIM)).
H3: Non-Performing Loan (NPL) moderated by Capital Adequacy Ratio (CAR) affects Profitability (Return on Asset (ROA), Return on Equity (ROE) and Net Interest Margin (NIM)).
H4: Loan to Debt Ratio (LDR) moderated by Capital Adequacy Ratio (CAR) affects Profitability (Return on Assets (ROA), Return on Equity (ROE) and Net Interest Margin (NIM)).

2. Method

The population of this study is all rural banks whose operational areas are in Southeast Sulawesi Province. The sample of this study is rural banks whose operational area is in Southeast Sulawesi Province, which is 17 rural banks. Sample selection is carried out by purposive sampling method, where samples are selected on the basis of suitability of sample characteristics with certain sample selection criteria. The samples in this study are rural banks with the following criteria: (1). BPR in Southeast Sulawesi Province registered with the Financial Services Authority for the 2018-2022 period and (2). BPR in Southeast Sulawesi Province that has been registered with the Financial Services Authority consecutively during 2018-2022;

The data collected by researchers in this study is secondary data so that the data collection method uses non-participant observation. Thus, the step taken is to record all the data needed in this study as stated in the Banking Financial Statements on the Financial Services Authority channel, Directory of Banking Financial Statements with a period of 5 years, namely 2018-2022.

Data analysis in this study uses the Path Analysis method using PLS software. PLS can be used on every type of data scale (nominal, ordinal, interval, and ratio) and more flexible assumption requirements. Because the number of samples in this study is small, it uses the PLS analysis test SEM model where the terms of use of >30 samples are used (Richie, 2019).

3. Result

3.1 Sem-Pls Analysis Results

Convergent validity is part of the measurement model which in SEM-PLS is usually referred to as the outer model. Indicators with a loading below 0.40 should be removed from the model. However, for indicators with loading between 0.40 and 0.70, we should analyze the impact of the decision to remove the indicator on average variance extracted (AVE) and composite reliability above the threshold (Mahfud and Ratmono 2013: 67). The limit value of AVE is 0.50 and composite reliability is 0.7. Another consideration in removing indicators is their impact on the validity of the construct content. Indicators with small loading are sometimes maintained because they contribute to the validity of construct content (Mahfud and Ratmono 2013: 67). The measurement results based on outer loading values can be seen in figure 1 below:

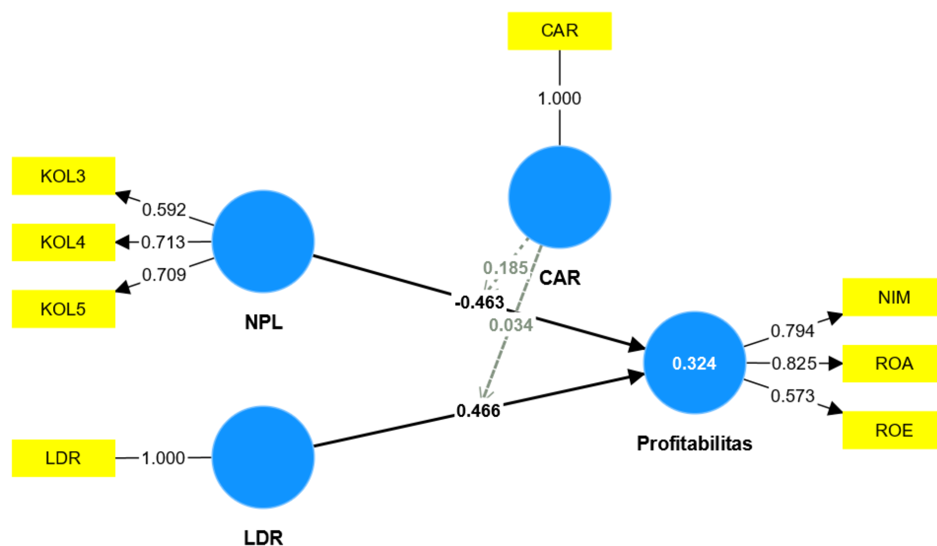

Figure 2: The results of partial least square analysis showing the outerloading value of each variable

3.2 Hypothesis Testing

In testing this hypothesis is used to test whether the independent variable in this case NPL and LDR moderated CAR has an influence on the dependent variable in this case profitability (ROA, ROE and NIM). The explanation in this study is as follows:

Influence Significance Test (Bootstrapping) (Inner Model)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CAR -> Profitabilitas	-0.039	-0.024	0.172	0.225	0.822
LDR -> Profitabilitas	0.466	0.408	0.162	2.875	0.004
NPL -> Profitabilitas	-0.463	-0.455	0.169	2.738	0.006
CAR x NPL -> Profitabilitas	0.185	0.165	0.145	1.282	0.200
CAR x LDR -> Profitabilitas	0.034	-0.009	0.112	0.305	0.760

Table 1: Influence significance test results

Based on table 3.2 obtained results:

H1 LDR has a positive and significant effect on Profitability, with P-Value = 0.004 < 0.05 (Accepted Hypothesis)
H2 NPL has a negative and significant effect on Profitability, with P-Value = 0.006 < 0.05 (Hypothesis Rejected)
H3 CAR plays a role in strengthening the influence of NPL on Profitability although not significant, with P-Value = 0.200 > 0.05 (Hypothesis Rejected)
H4 CAR plays a role in strengthening the influence of LDR on Profitability although not significant, with P-Value = 0.760 > 0.05 (Hypothesis Rejected)

4. Discussion

4.1The Effect of NPL on Profitability (ROA, ROE and NIM)

NPL is a banking ratio that reflects the company's credit risk, which is the possible loss faced by the company due to credit settlement difficulties (Liyana &; Indrayani, 2020). According to the Bank Indonesia Dictionary, NPL is a non-performing loan consisting of loans classified as subcurrent, doubtful and also bad. NPLs or non-performing loans are one of the main parameters in assessing the performance of functions in the banking world and other financial institutions. The more NPL ratio in a bank, it can be ascertained that there is something wrong with the performance function of the bank, the more negative impacts it causes. Meanwhile, the smaller the percentage ratio of an NPL, it can be ascertained that the performance of the bank and the function of the bank has worked well. The results of the influence significance test show that NPL has a negative and significant effect on profitability. Where the higher the NPL ratio of a BPR, the lower the profitability produced by the BPR itself, and vice versa. The increasing NPL ratio caused by the number of non-performing loans requires rural banks to form a Productive Assets Write-off Allowance (PPAP) fee to cover losses for non-performing loan risks. The formation of PPAP costs has a significant impact on the decline in BPR profitability.

Based on the results of descriptive analysis, it shows that during the research period from 2018-2022, it shows that the average NPL ratio in rural banks in Southeast Sulawesi Province is 11.58%, which means that in general, the average non-performing loans to rural banks in Southeast Sulawesi Province is 11.58% of the total loans that have been given to rural banks debtors in Southeast Sulawesi Province. The lowest average percentage of NPL owned by BPR Modern Express Sultra in 2019, 2020, 2021 and 2022 was 0.00% and the highest was owned by BPR Bahteramas Buton in 2019 at 55.07%. Based on this, it shows that the average NPL value in BPR in Southeast Sulawesi Province is still in the unhealthy category because it is above 5%.

4.2 The Effect of LDR on Profitability (ROA, ROE and NIM)

Loan to Debt Ratio is one of the ratios that can assess the liquidity of banking companies. The ability of banks to manage their liquidity well will have a positive impact on public confidence (Ariwidanta &; Wiksuana, 2018). LDR reflects a company's ability to meet its short-term obligations. (Yusuf &; Surjaatmadja, 2018) stated that LDR is a liquidity ratio that describes the ability of banks to prepare funds drawn by depositors by relying on credit as a source of liquidity. The high LDR reflects better utilization of public funds for lending. The higher the credit disbursement will increase interest income so that the ability to pay current obligations also increases. LDR has a positive relationship to profitability. Higher LDR will increase interest income. This will have a positive impact on the company's profitability assuming effective bank lending and low levels of bad loans (Dewi, 2014).

The results of the influence significance test show that LDR has a positive and significant effect on profitability. Where the healthier the LDR ratio of a BPR, the more profitability produced by the BPR itself, and vice versa. The increase in LDR ratio caused by the amount of credit disbursed is getting higher, resulting in an increase in interest income. The increase in interest income on the loans disbursed has a significant impact on increasing the profitability of rural banks.

4.3 Effect of CAR-moderated NPLs on Profitability (ROA, ROE and NIM)

The results of the influence significance test show that CAR plays a role in strengthening the influence of NPL although it is not significant on profitability. Where the higher the CAR ratio of a rural bank, the better the ability of rural banks to cover the risk of non-performing loans, but the effect is not significant on profitability due to the obligation to form PPAP costs on the risk of non-performing loans. According to Wardiah (2013), CAR is the bank's capital adequacy ratio or the bank's ability to cover possible losses in credit or trading of securities. CAR is one of the indicators of bank capital health, to measure the adequacy of capital owned by banks to support assets that contain or produce risks, such as financing provided. Capital assessment is an assessment of the adequacy of a bank's capital to cover current risks and anticipate future risks

4.4 Effect of CAR-moderated LDR on Profitability (ROA, ROE and NIM)

According to Sutanto and Umam (2013), CAR is a minimum capital provision obligation that must always be maintained by each bank as a certain proportion of total Risk-Weighted Assets (ATMR). The CAR shows how much capital the bank has sufficient needs and as a basis for assessing the prospects for the continuation of the bank's business. The greater the Capital Adequacy Ratio, the greater the resilience of the bank concerned in the face of depreciation in the value of bank assets arising from the presence of problem assets. The results of the influence significance test show that CAR plays a role in strengthening the influence of LDR although it is not significant on profitability. Where the higher the CAR ratio of a rural bank, the better the ability of rural banks to provide funds for lending and fulfilling short-term obligations, but the effect is not significant on profitability due to the obligation to form PPAP costs for the risk of non-performing loans.

5. Conclusion and Advice

Based on the results of research and discussion, it can be concluded as follows: (1). NPL has a negative and significant effect on profitability. This explains that, the lower the NPL ratio of a rural bank in accordance with the provisions of the Financial Services Authority, the better the profitability of the rural bank, (2). LDR has a positive and significant effect on profitability. This explains that, the healthier the LDR ratio of a rural bank in accordance with the provisions of the Financial Services Authority, the better the profitability of the rural bank. (3). CAR plays a role in strengthening the influence of NPL on profitability, although not significantly in rural banks in Southeast Sulawesi Province. This explains that, CAR is able to strengthen the influence of NPLs but does not significantly increase the profitability of rural banks and (4). CAR plays a role in strengthening the influence of LDR on profitability (ROA, ROE and NIM) although it is not significant in rural banks in Southeast Sulawesi Province. This explains that, CAR is able to strengthen the influence of LDR but does not significantly increase the profitability of BPR.

From the conclusions that have been explained, the suggestions that can be given based on this study are as follows: (1). In order to improve the performance of rural banks, which is measured through profitability ratios, rural banks are expected to maintain the quality of loans distributed so that there is no potential for non-performing loans, (2). Rural banks are expected to maintain the LDR ratio, in order to maintain the liquidity ability of rural banks to meet their financial obligations. Because LDR has a significant impact on the growth of BPR profitability, (3). Further research is expected to test and develop Capital Adequacy Ratio (CAR) variables as variables that mediate NPL and LDR and (4). Add other independent variables, which can affect the profitability of rural banks such as adding cash ratio variables, operating costs to operating income (BOPO) and Good Corporate Governance (GCG).

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