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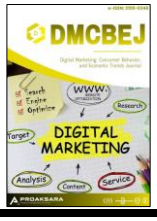

Assessing the Influence of Banking Health Level on Financial Performance

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ABSTRACT

The study aimed to analyze how varying banking soundness affects financial output. Capital adequacy, asset quality, managerial efficiency, profitability (earnings quality), and liquidity are the independent variables considered in this analysis. The control variable is the company size, while the dependent variable is the financial performance measured by the Return on Assets (ROA). In this analysis, we focus on the population of financial institutions publicly traded on the Indonesia Stock Exchange between 2020 and 2022. A random sample of 31 financial institutions was drawn using purposive sampling. The analyzing data include the t-test, f-test, chi-square, and classical assumption tests. The findings indicated that, for 2020–2022, the financial performance of banking companies was significantly affected positively by the management efficiency variable, significantly negatively by the asset quality and earnings (earnings quality), and not considerably at all by the capital adequacy and liquidity variables.

Keywords: Bank Health, Company Size, Financial Performance

1. INTRODUCTION

Banking is one of the most critical sectors for the economic growth of every country. The banking sector needs a well-running function to maintain public trust and capital providers and support economic growth (Rosiana & Mahardhika, 2021). The performance bank's performance was affected, one of which can be seen from macroeconomic conditions.

Based on the conditions in 2018, Bank Indonesia explained that the global economy experienced a recession caused by three adverse developments: slowing global economic growth, the FFR or Federal Funds Rate increasing rapidly, and the position on world financial markets, which has a high level of uncertainty. Various countries took action due to uncertainty by optimizing the interaction of monetary policy and fiscal policy. Structural reform also continues to strengthen sustainable economic growth.

Banks often close to monetary policy are also required to maintain their company performance. Firm performance is a measure of a management decision-making process, which is very difficult because it involves optimizing equity, operational efficiency, and profit generation in business (Meriewaty & Setyani, 2005). Management actions that lead to desired outcomes (in this case, increased profits and stock prices) are called "business performance." Profitability ratios, such as Return on Equity (ROE) and Return on Assets (ROA), are used to evaluate business success. This study aims to calibrate ROA as an indicator of bank profitability. It is because Bank Indonesia is responsible for regulating the country's banks in monitoring and determining the health level of banks that tend to pay attention to corporate assets (Dendawijaya, 2009).

Fluctuations in company performance require companies to make efforts to improve performance. Company management must be able to recognize potential influences on company performance in order to improve its performance. The results of research by various researchers including Ariyanti (2010); Aryani, (2007); Dewi et al. (2015); Irman & Wulansari (2018); Prasetyo (2006); Setiawan (2015) identified that the factors related to the performance of banking companies are CAR, NPL, NIM, BOPO, LDR which can be categorized by the CAMEL method or Financing, Asset Management, Income, Cash Flow, and Availability.

Some considerations for using ratio analysis effectively with money matters. The ratios can be used in looking at a bank's rating, estimating bank failures and failings, evaluating bank safety, and rating bank efficiency. This evaluation aims to determine whether the bank's health level is high, medium, or low (Kasmir, 2017b). If the banking situation is good, then its health must be maintained. However, if a condition is classified as unhealthy, it must choose steps to resolve it.

A common problem that companies often face is the agency problem. A contractual relationship between two or more parties where, in this context, one party is the principal, while the other party is the giver, as an agent who performs several services, including delegation of authority, on behalf of the owner (Jensen & Meckling, 2019). In this case, the principal hands over the responsibility of the autonomous decision-making system. Regulators are an integral part of the owner-agent relationship in banks. In this case, the government intervenes through Bank Indonesia, further complicating matters of authority.

There are still some differences in research results despite all the research done. Due to the prediction that the ratio of capital to assets to management to earnings to liquidity to company size is not the only or even the primary determinant of the company's financial performance, this study uses control variables as a substitute for those previously used by researchers. The phenomenon of the election period, in this case during the Covid-19 outbreak in Indonesia, is another uniqueness of this study, namely 2021 to two quarters in 2022.

2. LITERATURE REVIEW

2.1. Agency Theory

Banks' performance, objectives, and administration are closely linked to agency theory, which is intrinsically linked to the framework of banking entities. As such, shareholders are the principals, and management is the agent in their relationship. According to agency theory, it is the case that focuses on the interaction between multiple actors. One interpretation of agency theory describes a contractual relationship in which one or more parties act as principals and involve other parties, agents, to carry out specific tasks on their behalf (Jensen & Meckling, 2019).

2.2. Financial Performance

Financial performance is a term used to measure a company's overall profitability over time (Nyongesa, 2017). In the banking sector, financial performance is a subjective measure of how well banks use their assets from their primary business mode to generate income (Gaste & Hundekar, 2017).

2.3. Bank

Financial institutions that accept deposits from customers lend back the money, and offer other banking services are referred to as banks (Kasmir, 2008). Financial intermediaries, or banks, are businesses with the legal authority to accept deposits, make loans, and make legal tender through banknotes and other agreements.

2.4. Capital

Capital is essential in expanding a bank's client base and reducing operational losses (Atmaja, 2008). However, bank capital must be high enough to cover all risks faced in its business (Pandia, 2012).

2.5. Asset Quality

Productive assets, usually quality assets, are bank assets that aim to generate income in line with their function. There are four types of productive assets, namely loans, securities, deposits at other banks, and investments (Dendawijaya, 2009).

2.6. Management

The quality of bank management can be defined as the extent to which the bank can recognize, measure, track, and manage the results of its policies and business strategies to achieve its goals. Khasanah (2010) outlines the evaluation criteria which include the ability to exercise control over general control assessment factors, the use of risk management systems, the bank's dedication to Bank Indonesia and other stakeholders, bank compliance with applicable regulations, and the implementation of the bank's risk management system.

In addition, by calculating the operational efficiency index, the quality of bank management can be assessed (Angel & Pusung, 2014).

2.7. Profitability (Earnings)

The profitability (earnings) aspect is a metric used to evaluate company management efficiency and company profitability (Kasmir, 2017a). This ratio is also used to evaluate the profitability of financial institutions over time. This factor also serves as a standard for assessing the success and efficiency of financial institutions.

2.8. Liquidity

Bank liquidity can be evaluated using liquidity ratios (Kasmir, 2014). A bank's ability to meet debt payments and other obligations is reflected in its liquidity rating. LDR (Loan to Deposit Ratio), a comparison of credit and DPK, is one of Bank Indonesia's ways of defining bank liquidity capacity (Third Party Funds). By comparing the amount of bank loans with external funds, we can calculate the LDR (loan-to-deposit ratio) and evaluate bank liquidity.

2.9. Company Size

This analysis measures company size by the value of its total assets. Company assets are essential to its operations (Nazir & Afza, 2009). Kosmidou et al. (2005) find that larger banks have greater profitability than their smaller counterparts. Larger banks tend to be more productive overall.

3. RESEARCH METHODS

Associative quantitative research is used as the research focuses on the correlation between several factors (Suliyanto, 2018). This study aims to examine the relationship between the independent variable financial performance (ROA) and the dependent variable bank health level (CAR), (NPL), (NIM), (BOPO), and (LDR) as well as the control variable (business size). Trading of financial institutions on the Indonesian Stock Exchange from 2020 to 2022 is the focus of this research.

4. RESULTS AND DISCUSSION

Panel data regression analysis was employed to obtain the test results. Table 1 presents the processed data, from which the panel data regression equation is derived as follows:

$$\mathbf{ROA = 24.2708 - 7.8400\ X1 - 0.0771\ X2 + 0.0799\ X3 - 0.0645 - 0.5525\ X6 + e}$$

Where:

X1 = Capital Adequacy (CAR); X2 = Asset Quality (NPL); X3 = Management Efficiency (NIM); X4 = Profitability/Earnings (BOPO); X5 = Liquidity (LDR); X6 = Control Variable (FIRM SIZE)

Table 1. Panel Data Regression Results

Variable	Coefficient	Std.Error	t-value	Prob.
C	24.2708	5.0246	4.8304	0.0000
CAR	-7.8400	0.0029	-0.0026	0.9979
NPLs	-0.0771	0.0173	-4.4494	0.0000
NIM	0.0799	0.0217	3.6833	0.0003
BOPO	-0.0645	0.0013	-48,816	0.0000
LDR	-0.0015	0.0017	-0.8771	0.3812
FIRM_SIZE	-0.5525	0.1586	-3.4836	0.0006

Source: Processed Data

Table 2. Coefficient of Determination

R-squared	Adjusted R-squared	SE of regression
0.9735	0.9699	0.3547

Source: Processed Data

As shown in Table 2, the coefficient of determination is 0.9699 or 96.99%. According to the findings, the variables capital adequacy, asset quality, management efficiency, earnings quality, liquidity, and company size, as well as the control variable, company size, explain 96.99% of the variance in financial performance. In comparison, the remaining 35.47% can be attributed to other factors that are not the focus of this research. From the two models, it can be concluded that the control variables here have a reasonably good function, reflected in the coefficient of determination value, which increases after adding the control variables.

Table 3. Panel Data Regression T Test

Variable	t value	t table	Significant	Influence
CAR	-0.002623	1.96782	0.9979	Negative and insignificant
NPLs	-4.449494	1.96782	0.0000	Negative and significant
NIM	3.683379	1.96782	0.0003	Positive and significant
BOPO	-48.81697	1.96782	0.0000	Negative and significant
LDR	-0.877178	1.96782	0.3812	Negative and insignificant
FIRM_SIZE	-3.483662	1.96782	0.0006	Negative and significant

Source: Processed Data

4.1. The Effect of Capital Adequacy on Financial Performance

The significance level of 0.9979 is greater than the threshold of 0.05, indicating that the capital adequacy variable has no effect on the financial performance of banking organizations, and the direction of the coefficient is negative. It indicates that ROA is not affected by changes in the total amount of capital available to the company. It is in line with research of Harun (2016); Pahlevie et al. (2009); Rusdiana & Widyarti (2012); A. Setiawan (2016); Wahyudi (2020) they argue in their research that the measure of adequacy capital (CAR) does not affect the banking bottom line.

According to Dendawijaya (2009), solvency or capital does not affect the return on assets because money or Equity is not the only source of bank assets; External borrowing also plays a role. Silvanita (2009) further argues that banks are incentivized to avoid setting a CAR that is too high for their business because doing so will cut into bank shareholder profits. A high CAR can hinder bank expansion because more capital reserves are needed to cover the risk of loss. The bottom line is that banks suffer when growth plans are delayed due to high CAR.

4.2. The Effect of Asset Quality on Financial Performance

The significance level of the test is less than 0.05, so the results show that the asset quality variable influences the financial performance of banking organizations; furthermore, the direction of the coefficient is negative. Calculations with only a few possible variables show that the NPL variable negatively influences the profit change variable. A significance level of less than 0.05, at 0.0000, indicates this. The negative impact of NPLs on bank income and profitability is clear: the higher the number of bad loans recorded by NPLs in bank credit management, the lower the bank's income and profitability. The results of this data processing show that during the 2020 to 2022 pandemic, in the quarterly reports collected, asset quality ratios still influenced financial performance. Consistent with the findings of Zainuddin & Hartono (1999), the results of this study also align with those reported by Abata & Adeolu (2014); Ambarawati & Abundanti (2018); Arrawatia et al. (2019); Herdinigtyas & Almilia (2006); Rahman (2009); Rusdiana & Widyarti (2012). These studies collectively indicate that non-performing loans (NPLs) have a significant negative impact on earnings volatility.

4.3. The Effect of Management Efficiency on Financial Performance

The direction of the coefficient is positive, and the significance value of the relationship between managerial efficiency and the financial performance of banking companies is 0.0003, which is smaller than 0.05. A higher NIM results in a greater return on investment. The bank's ability to manage productive assets minus interest is reflected in the net interest margin (NIM). Earnings before interest, taxes, and return on assets increase when net interest income exceeds interest income. A more considerable net interest margin (NIM) indicates that the bank is making money from its producing assets and is, therefore, less likely to run into problems.

Consistent with previous research of Dini & Manda (2020); Irman & Wulansari (2018); Nurhasanah & Maryono (2021); Rusdiana & Widyarti (2012); L. Setiawan (2015) found that NIM has an impact when ROA

and NIM are both positive, The bank is profitable. This data processing shows that during the 2020 to 2022 pandemic, in the quarterly reports collected, management efficiency ratios still affected financial performance.

4.4. The Influence of Profitability/Earnings Quality on Financial Performance

The test results show that the profit/earnings quality variable influences the financial performance of banking companies with a significance value of 0.0000, which is smaller than 0.05 and has a negative coefficient direction. It means that banks with high BOPO ratios tend to have lower ROA.

Theoretically, it shows that the less operational efficiency a bank has, the less well its performance is. When operating costs are high, profits will decrease, reducing profitability. When operating costs are low, the resulting profits are higher, which increases profitability. The results of support the studies by Andayani (2010); Ariyanti (2010); Ferdiansyah (2011); Harun (2016); Hutagalung & Ratnawati (2013); Irman & Wulansari, (2018); Pratama et al. (2021); Rahman (2009); Rosada (2013); L. Setiawan (2015); Setyarini (2020); Wardhani (2013); Yulianti (2017) which stated that BOPO has a significant and vital negative effect on ROA.

4.5. The Effect of Liquidity on Financial Performance

With a significance value of 0.3812, which is more than 0.05, and the direction of the coefficient is negative, the test results show that the liquidity variable does not affect the bank's financial performance. The LDR figure is within the standard range set by Bank Indonesia but cannot increase ROA. According to ratio analysis, the LDR value is only sometimes a good indicator of marketing revenue.

The results of this test show the impact on ROA, which is indicated by a negative LDR number; namely, when the LDR number is high, the ROA is lower. It can also be seen that the LDR ratio is relatively high, which causes ROA to fall. Based on test results that follow the theory (Dendawijaya, 2009), the bank's ability to borrow money will be lower the higher the LDR figure.

This research is different from research by Ferdiansyah (2011), which found that LDR had a positive and significant effect on profitability. However, this research is in line with research from (rman & Wulansari (2018); Prasetyo (2006); Rusdiana & Widyarti (2012); Wulansari & Chandra (2022), who stated in their research that liquidity calculated by LDR does not influence financial performance.

4.6. The Influence of Company Size on Financial Performance

With a significant value of 0.0006<0.05 and a negative direction coefficient, the test results show that the control variable company size negatively affects banking financial performance. The main point of this theory is that large companies have better management than small companies because large companies reflect that the assets they own are also significant. They can attract the attention of both the public and investors and will have a good effect on how well the company does financially.

However, more prominent companies are only sometimes better off financially, too. It can happen because the problems companies face become more complicated as they grow, and agency problems occur in large companies due to the difficulty of implementing supervision or monitoring. The same research results were also carried out by Shan (2019) and Kyere & Ausloos (2021), who found that company size was detrimental to return on assets.

5. CONCLUSIONS

Based on the evidence of the investigations, the capital adequacy variable does not affect how well banking companies perform financially. It means that a company's financial performance, as measured by ROA, is not influenced by how much capital it has. The asset quality variable influences the financial performance of banking companies. It is shown by the more non-performing loans reported in bank credit management, the lower the bank's income level; this is in line with the agreement in this research, which shows profits. More credit problems can mean that banks take on more credit risk.

The bank's profit turnover rate will decrease as bad loans increase. A bank's financial performance is influenced by "management efficiency." The smaller the possibility of a bank experiencing difficulties, the higher the NIM ratio and the higher the income from production assets managed by the bank. Profitability/quality of earnings is a variable that influences how well a bank performs financially. Banks have

not been able to run their businesses well because they have yet to manage their resources well. The liquidity variable does not affect how well a bank's finances are, and the LDR value is only sometimes a good indicator of bank income. Size, a control variable, also influences how well a business performs financially.

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