Analysis of the Effect of Financial Ratios on ROA (Return on Asset) at National Private Commercial Banks in Indonesia

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Abstract *Banks are business entities that collect funds from the public in the form of deposits and redistribute them in the form of loans and / or other forms in order to improve the standard of living of many people. Performance is an illustration of the condition of a bank, regarding the good and bad condition of a bank that reflects work performance in a certain period. Financial ratios can help business people, government parties and other users of financial statements in assessing the financial condition and performance of the bank. This study aims to see the effect of financial ratios, namely Loan to Deposit Ratio (LDR), Non Performing Loans (NPL) and BOPO to the performance of National Private Commercial Banks, namely Return on Assets (ROA). The sampling method uses purposive sampling, which uses samples with certain criteria, the samples used in this study are three national private commercial banks namely Bukopin Bank, Mega Bank and OCBC NISP Bank. The data analysis method used is multiple linear regression analysis. Partial test results show that the LDR partially has a non-significant positive effect on ROA in National Private Commercial Banks for the period 2010 to 2013. NPLs partially have a non-significant negative effect on ROA at National Private Commercial Banks for the period from 2010 to 2013 and BOPO partially had a significant negative effect on ROA in National Private Commercial Banks for the period 2010 to 2013.*

Keywords: *Loan to Deposit Ratio, Non Performing Loan, Operational Costs to Operating Income*

Introduction

In the modern economy, the banking industry plays an important role because almost all sectors related to financial activities through banking. Therefore, the banking industry in Indonesia must have a good foundation, especially in terms of capital. According to Law No. 10 of 1998 what is meant by banks is a business entity that collects funds from the public in the form of deposits and distributes them to the community in the form of loans and / or other forms in order to improve the lives of many people. According to Deborah K. Dilley (2010: 2), the bank is established for custody, loan, exchange, or issue of money, for the extension of credit, and for fascinating the transmission of funds. From the definition, it can be concluded if the bank is an institution that deals with safekeeping, loans, exchanges, and other matters relating to money in the context of expanding credit and the process of transmission or transfer of funds.

Banking as a business entity engaged in finance or finance is in desperate need of trust from the community in order to support and facilitate all activities in the banking sector. Performance is an advantage achieved by a company or bank in a certain period that gives an idea of the financial condition of the bank. Therefore, if the banking performance is bad, then the customer's trust in the bank will decrease and this will have a negative impact on the activities that will take place in the banking sector. The streamlined activities carried out by banks and high levels public trust in the bank will improve the quality of the bank.

Bank performance can be observed from its ability to generate profits or profits, this can be measured using Return on Equity (ROE) or Return on Assets (ROA). This profit is important because it is used to finance all operational activities and activities carried out by the bank and is used to maintain the viability and development of business activities that have been carried out so far. ROA focuses on the company's ability to generate profits, while ROE is used to measure returns obtained from investment of company owners in the bank's business According to Lukman Dendawijaya (2003: 120).

In this study the focus is more on ROA. According to Veithzal Rivai (2007: 720) ROA is a ratio that measures the ability of banks to obtain overall profits. Whereas according to (Mudrajad Kuncoro, 2002: 234) ROA is a good measuring instrument for measuring bank performance by reason:

1. ROA can measure overall the ability of banks to process their assets to become profits.
2. ROA is able to provide a comparison of the performance of the bank in each period, so that it can be used as a comparison tool.
3. ROA focuses on the ability of banks to manage banking assets in generating profits.

This research uses National Private Commercial Banks, which according to Khasmir (2010: 28) the notion of a National Private Commercial Bank is a bank that is wholly or partly owned by a national private company and its establishment deed was established by the private sector and profit sharing. According to data obtained through the official website of Bank Indonesia there are 56 National Private Banks that are still operational to date. In 2010 - 2013 in general, National Private Banks had an increasing ROA trend, but if calculated based on trends in each bank, there were 26 national private commercial banks that experienced a decrease in ROA. Several factors that influence the bank's profitability are the Loan to Deposit Ratio (LDR), Non Performing Loans (NPL), and Operational Income Operating Costs (BOPO).

Loan Deposit Ratio (LDR) is the ability of banks to fulfill their short-term obligations when billing is done as a source of liquidity (Kasmir, 2010: 286). This LDR has a positive relationship to ROA, because if the LDR increases, it indicates that loans have increased more than the increase in third party funds, so that the bank's interest income will increase greater than the interest costs that must be incurred by the bank, resulting in profits banks will increase which affects the increase in ROA.

Non Performing Loans (NPL) are loans whose collectibility category is beyond the current credit collectibility and credit in particular attention. Non-performing loans include substandard, doubtful and loss loans (Leon and Ericson, 2007: 95). NPL has a negative influence on ROA, because the higher the NPL ratio indicates an increase in non-performing loans in the total credit received by the bank, resulting in an increase in reserve costs which can result in a decrease in bank profits, this will also affect the decrease in ROA.

Operational Income Operational Income (BOPO), is a ratio that compares operational costs with operating income, BOPO has a negative influence on ROA, because the higher the BOPO indicates the

indicator of an increase in operational costs that is greater than the increase in operating income, this can result in a decrease in profits and an effect on decreasing ROA.

Based on the description and discussion - the discussion above can be concluded that the bank management needs to pay attention to the factors that can influence ROA. So that the ROA produced will be in accordance with the expected results. So based on the description above, researchers will conduct research on "Analysis of the Effect of Financial Ratios on ROA (Return on Assets) in National Private Commercial Banks in Indonesia".

Study of Theory and Development of Hypotheses

Bank

Banks are business entities that collect funds from the public in the form of deposits and redistribute them in the form of loans and / or other forms in order to improve the standard of living of many people. According to Perry Warjiyo (2004: 135), banks are trust institutions that function as intermediary institutions, help smooth the payment system, and which are not less important as institutions that are a means of implementing government policy, namely monetary policy. In terms of ownership, banks can be divided into four types, namely:

1. Government-owned bank

The bank whose deed of establishment and capital is fully owned by the government.

2. National private banks

Banks whose entire or part of the shares are owned by the national private sector.

3. Foreign-owned banks

Foreign-owned banks are branches of banks that are overseas

4. Mixed bank.

The bank belongs to a mixture of banks owned by foreign parties and national private party.

Financial Statements

According to Harmono (2009: 104), financial statements are analytical tools for corporate financial management that are comprehensive, can be used to detect the level of health of the company, through conditions of cash flow or company operational performance both in partial and overall organizational performance.

According to Mamduh Hanafi and Abdul Halim (2003: 12), there are three forms of financial statements, namely:

1). Balance,

It is a description of the company's financial condition at a certain time which includes the assets or assets

of the organization and the liabilities of the organization's capital

2). Income statement

Is a measure of the overall performance of the company during a certain period.

3). Cash flow statement.

Shows information about net cash inflows in or out of a period.

Financial Ratios

According to Sofyan Syafri Harahap (1998: 297), financial ratios are numbers obtained from the comparison of one financial statement post with another that has a relevant and significant relationship. The results of this ratio calculation can be used to measure a bank's financial performance at a certain period, and can be used as a benchmark to assess the bank's soundness during the financial period.

Bank Financial Performance

The bank's financial performance is a picture of the bank's financial condition which includes the financial position and the results achieved by the bank. Financial performance according to Sucipto (2003) is the determination of certain measures that can measure the success of an organization or company in generating profits. In this study the measurement of financial performance is done using the ratio of LDR, NPL, BOPO.

ROA

Return on assets is a ratio that measures a bank's ability to obtain overall profits. Where ROA is a comparison between pre-tax income and total assets (Veithzal Rivai, 2007: 720).

According to SEBI No. 6/23 / DPNP dated May 31, 2004. Health rating of ROA ratio can be seen through table 1:

Table 1
Determination of ROA Assessment Criteria

Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
Profit is very high	High profit	Earnings are quite high or the ROA ratio ranges from 0.5% to 1.25%	Bank earnings are low or tend to suffer losses (ROA leads negatively)	Banks experience large losses (negative ROA)

Development of Hypotheses

Loan to Deposit Ratio (LDR)

According to Veithzal Rivai (2007: 724) LDR is a ratio that measures the ratio of the amount of credit given by banks to funds received by banks, which illustrates the ability of banks to repay withdrawals of funds by depositors by relying on loans given as a source of liquidity. Where the formula for calculating LDR is:

$$\text{LDR} = \frac{\text{Credit}}{\text{Third Party Funds}} \text{ x } 100\%$$

Based on SEBI No.6 / 23 / DPNP dated May 31, 2004 the provisions concerning LDR are listed in table 2 below:

Table 2

Determination of LDR Assessment Criteria

Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
50% < ratio ≤ 75%	75% < ratio ≤ 85%	85% < ratio ≤ 100% or ratio ≤ 50%	100% < ratio ≤ 120%	Ratio > 120%

This LDR has a positive relationship to ROA, because if the LDR increases, it indicates that the credit given has a greater increase compared to the increase in third party funds. So that the bank's interest income will increase greater than the interest costs that must be incurred by the bank, which results in bank profits that will increase. This increase in profit will affect the increase in ROA.

H1: LDR partially has a significant positive effect on ROA at National Private Commercial Banks

NPL

Non Performing loans (NPL) is one way to assess the performance of the bank's functions in managing its business. High NPLs cause liquidity problems (inability to pay third parties), profitability (debt cannot be collected), or solvency (reduced capital). The causes of NPLs in the banking sector can be grouped into two, namely: bank internal factors, which relate to the policies and strategies pursued by the bank, both management and quality of human resources and external factors related to the economy, competition and business conditions of the debtor.

As for the NPL value limit stipulated in SEBI No. 6/23 / DPNP May 31, 2004 is ≤ 5%. The formula for calculating NPL is:

$$\text{NPL} = \frac{Kredit\ kurang\ lancar + Diragukan + Macet}{Total\ Kredit}\ x\ 100\%$$

According to Rivai (2007), there are several notions of non-performing loans, namely:

1. Loans that have not yet reached / fulfilled the target desired by the bank.
2. Loans that have the possibility of future risks for banks in the broadest sense.
3. Loans that experience difficulties in settling their obligations to banks, either in the form of repayment of their principal and / or interest payments, late delays, and bank fees relating.
4. Loans where there is a promise of injury in repayment in accordance with the agreement so that there is arrears because there is a potential loss in the debtor company.

NPL has a negative influence on ROA, this can occur because the higher NPL ratio illustrates that the increase in non-performing loans is greater than the increase in total loans received. This can result in backup costs for non-performing loans greater than the increase in interest income received credit, which results in a decrease in profit and ROA.

H2: NPL partially has a significant negative effect on ROA at National Private Commercial Banks

BOPO

It is a ratio that shows the comparison between operating costs and operating income. Where this ratio is used to measure how much the level of allocation of costs incurred by the bank to carry out its daily operations. If this ratio shows an increase, the greater the costs that must be incurred by the bank to finance its operations, so that it can cause a decrease in the level of profits obtained by the bank (Martono, 2008: 86), which is formulated as follows:

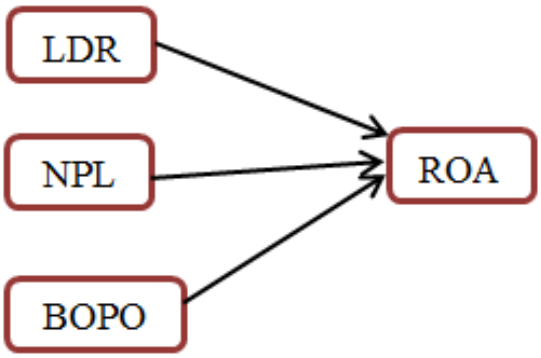
$$\text{BOPO} = \frac{Operating\ Cost}{Poperating\ income}\ x\ 100\ \%$$

Operational costs compared to operating income (BOPO) have a negative relationship to ROA, because the higher the BOPO indicates the indicator of increased operational costs is greater than the increase in operating income, so that it can lead to decreased profits, this will have an impact on decreasing ROA.

H3: BOPO partially has a significant negative effect on ROA at National Private Commercial Banks

Research Model

The model proposed in this study to examine the effect of LDR, NPL, BOPO on ROA is illustrated in the following figure 1:



Research Methodology

Data and Data Collection Methods

This research method uses secondary data, namely data obtained through the official website of Bank Indonesia in the form of financial statements of National Private Commercial Banks in the period of the first quarter of 2010 until the second quarter of 2013.

While the method used in collecting data is the documentation method, because the data collected is in the form of secondary data in the form of financial statements of National Private Commercial Banks which are published on the Bank Indonesia website.

Population, Samples and Sampling Techniques

The population in this study is a National Private Commercial Bank, amounting to 56 banks (annex 1). The sampling technique uses purposive sampling by determining the sample to be chosen with certain criteria. The criteria determined are National Private Commercial Banks which are Foreign Exchange Banks and have total assets between 50 - 60 Trillion per 2013. Based on these criteria, the samples chosen in this study can be seen in table 3.

Table 3
Research Sample Bank
(In million rupiah)

No	Bank	Total Assets
1	Bukopin Bank	50.824.598
2	Mega Bank	51.573.558
3	OCBC NISP Bank	52.930.144

Source: Bank Indonesia Published Financial Report, data is processed

Based on the established criteria, there are three national private commercial banks sampled in this study, namely Bukopin Bank, Mega Bank and OCBC NISP Bank.

Measurement

Data analysis techniques in this study used descriptive analysis to describe the results of research and statistical analysis. The statistical analysis used in this study is multiple linear regression analyze using SPSS 11.5 for windows.

Results and Discussion
Descriptive Analysis

Tabel 4
Calculation LDR, NPL, BOPO

Average 2010 - 2013	Bukopin Bank	Mega Bank	OCBC NISP Bank
LDR	78,18%	60,17%	80,50%
NPL	3,38%	1,44%	2,91%
BOPO	84,99%	81,69%	85,15%

Source: Bank Indonesia Published Financial Report, data is processed

Based on Table 4 above, descriptive analysis can be carried out as follows:

LDR

Bank OCBC NISP has the highest LDR value of 80.50%, which means that Bank OCBC NISP has

better liquidity (current asset management) capability compared to other samples in financing its loans. Whereas the one with the lowest liquidity is Bank Mega, which means that it has not been able to properly manage its current assets to be used to finance its credit.

LDR is a comparison between credit and third party funds, so that if there is an increase in LDR, the increase in lending is greater than the increase in deposits, so the increase in interest income is greater than the increase in interest costs that the Bank has to pay. earnings so that it also affects the increase in ROA.

Based on SEBI No. 6/23 / DPNP dated 31 May 2004 concerning the rating system for Commercial Banks, it is known that Bank Bukopin's LDR, OCBC NISP is ranked second, because it has an LDR ratio of between 75% - 85%. While the Mega Bank LDR is ranked first, because it has a ratio between 50% to 75%.

NPL

NPL is a comparison between non-performing loans and total credit. So that if the NPL increases, the increase in non-performing loans is greater than the increase in the total credit received, resulting in an increase in reserve costs for non-performing loans, which is greater than the increase in income on loan interest received by the Bank. This can result in a decrease in bank profits that will also affect the decline in ROA or vice versa.

Based on table 4 above, the highest NPL value during the period 2010-2013 was Bukopin Bank with a value of 3.38%, when viewed from the aspect of asset quality, Bukopin Bank has the ability to manage asset quality that is less than the other sample banks. While the lowest average NPL is Mega Bank is 1.44%. So that it can be analyzed if the Mega Bank has the ability to manage asset quality better than other samples.

BOPO

Based on the results stated in table 4, Mega Bank has the lowest BOPO average of 81.69%, so that the Mega Bank is considered to have the ability to manage operational costs better than other sample banks. While the highest BOPO value is OCBC NISP which is 85.15%.

BOPO is a comparison between operating costs and operating income, so that if BOPO rises means an indicator of increasing operational costs, resulting in a decrease in profits, this affects the decrease in ROA. Whereas if there is a decrease in

BOPO, the indicator of decreasing operational costs is greater than the decrease in operating income, so that the profit will increase, this can affect the increase in ROA.

Based on SEBI No.6 / 23 / DPNP dated May 31, 2004 regarding the rating system for commercial banks, it is known that Bukopin Bank BOPO, Mega Bank, and OCBC NISP have an average of less than 94%, so it can be concluded if the performance is more good from rank three.

Multiple Linear Regression Analyze

Multiple linear regression analyze is used to find out how much influence the relationship between the independent variables including LDR, NPL, BOPO on the dependent variable ROA. Where the results of calculations using SPSS 11.5 for Windows are as follows:

Table 5
Results of Calculation of Regression Equations

Research Variable	Regression Coefficient
X_1 = LDR	0,007
X_2 = NPL	-0,006
X_3 = BOPO	-0,103
Konstanta = 0,093	Signifikan F = 0,000

Source: Processed data with SPSS

Based on the table above, a regression equation is formed:

Y = 0,093 + 0,007X1 - 0,006 X2 - 0,103 X3 + ei

From the multiple linear regression equation above, it can be explained:

a) α = 0.093

This figure shows the variable ROA (Y) which has a value of 0.093 percent if the independent variable has a value of zero.

b) β1 = 0.007

This figure shows that if the LDR (X1) variable increases by one percent it will increase ROA (Y) by 0.007 percent. Conversely, if the LDR (X1) variable decreases by one percent, it will reduce ROA (Y) by 0.007 percent. Assuming that the value of another variable is a constant or zero.

c) β2 = -0,006

This figure shows that if the NPL variable (X2) increases by one percent it will reduce ROA (Y) by 0.006 percent. Conversely, if the NPL variable (X2) decreases by one percent, it will increase ROA (Y) by 0.006 percent. Assuming that the

value of another variable is a constant or zero.

d) β3 = -0,103

This figure shows that if the BOPO variable (X3) increases by one percent, it will reduce ROA (Y) by 0.103 percent. Conversely, if the BOPO variable (X3) decreases by one percent, it will increase ROA (Y) by 0.103 percent. Assuming that the value of another variable is a constant or zero.

Partial Test (t Test)

The t test is used to find out the positive or negative effect significantly of the independent variable on the dependent variable. The results of calculations using SPSS 11.5 are listed in table 6 below:

Table 6
Hasil Uji Parsial (Uji t)

Variable	t_{count}	t_{table}	H0	H1	R	r^2
LDR	1,137	1,69552	Accepted	Rejected	0,200	0,0400
NPL	-0,126	-1,69552	Accepted	Rejected	-0,023	0,0005
BOPO	-11,186	-1,69552	Rejected	Accepted	-0,895	0,8010

Source: Processed data with SPSS

Effect of LDR on ROA

Based on the t test (table 6) the result of the t count of the LDR variable obtained is 1.137, while the t table is 1.69552. So that it can be concluded that t count (1,137) ≤ t table (1,69552), then H0 is accepted and H1 is rejected, this means that LDR (X1) partially has a positive and insignificant influence on ROA (Y).

The magnitude of the partial determination coefficient (r2) is 0.0400 or 4 percent against changes in ROA. So the research hypothesis is rejected.

Effect of NPL on ROA

Based on the t test (table 6) the result of the t count NPL variable obtained is -0.126, while the t table is -1.69552. So that it can be concluded that t count (-0.126) ≤ t table (-1.69552), then H0 is accepted and H1 is rejected, this means that NPL (X2) partially has a negative effect that is not significant to ROA (Y). The magnitude of the partial determination coefficient (r2) is 0.0005 or 0.05 percent against changes in ROA. So that the first research hypothesis is rejected.

Effect of BOPO on ROA

Based on the t test (table 6) the result of the t count of the BOPO variable obtained is -11,186, while the t table is -1,69552. So that it can be concluded that t count (-11,186) ≤

t table (-1,69552), then H0 is rejected and H1 is accepted, this means that BOPO (X2) partially has a significant negative effect on ROA (Y). The magnitude of the partial determination coefficient (r2) is 0.8010 or 80.10 percent against changes in ROA. So that the second research hypothesis is accepted.

Conclusions and Suggestions

Conclusions

The purpose of this study is to determine the significance of the influence of LDR, NPL, and BOPO partially on ROA at National Private Commercial Banks. Where the conclusions from this study are:

1. The LDR partially has a non-significant positive influence on ROA in National Private Commercial Banks for the period 2010 to 2013.
2. The NPL partially has a non-significant negative effect on ROA in National Private Commercial Banks for the period 2010 to 2013.
3. BOPO partially has a significant negative effect on ROA in National Private Commercial Banks for the period 2010 to 2013.
4. Among the three independent variables namely LDR, NPL, BOPO which has the most dominant influence on ROA is BOPO, because it has a partial determination coefficient of 80.10 percent. This value is the highest compared to the coefficient of determination of other independent variables.

Limitations of Research and Suggestions

Limitations of Research

The subject of this study is limited to National Private Commercial Banks with the period 2010 to 2013. The number of independent variables used is limited to three variables. Data processed is secondary data sourced from Bank Indonesia only.

Suggestions

For Banks

The existence of this research is expected to be used as a material consideration to be able to improve the quality of its performance by optimizing financial management with these financial ratios so that it can increase income and profits.

For further research with similar themes

It is better to add a longer period of research in the hope that you can obtain more significant research results. It is recommended

that the use of independent variables be added or more varied and also need to consider the research subject to be used by looking at banking developments in Indonesia.

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Appendix 1

National Private Bank Assets
Year 2013

No	Bank	Aset
Foreign Exchange		
1	Agroniaga Bank	3.121.766
2	Antardaerah Bank	1.685.671
3	Artha Graha Internasional Bank	17.058.595
4	Bukopin Bank	50.824.598
5	Bumi Artha Bank	2.665.746
6	Bank Central Asia	336.640.659
7	CIMB Niaga Bank	151.158.080
8	Danamon Indonesia Bank	118.473.367
9	Ekonomi Raharja Bank	21.389.109
10	Ganesha Bank	1.580.761
11	Hana Bank	2.498.425
12	Himpunan Saudara 1906 Bank	4.055.876
13	ICB Bumiputera Bank	7.697.828
14	ICBC Indonesia Bank	14.996.116
15	Index Selindo Bank	3.209.692
16	Bank Internasional Indonesia	73.253.892
17	Kesawan Bank	3.274.986
18	Maspion Indonesia Bank	2.608.399
19	Mayapada Internasional Bank	10.826.014
20	Mega Bank	51.573.558
21	Mestika Dharma Bank	6.066.507
22	Metro Express Bank	578.079
23	Mutiara Bank	12.566.251
24	Nusantara Parahyangan Bank	6.219.785
25	OCBC NISP Bank	52.930.144
26	Permata Bank	86.044.588
27	SBI Indonesia Bank	1.833.074
28	Sinarmas Bank	12.920.065
29	Swadesi Bank	1.727.334
30	UOB Buana Bank	43.995.293
31	Panin Bank	107.428.299
Non-Foreign Exchange		
32	Anglomas International Bank	188.171
33	Andara Bank	388.338
34	Artos Indonesia Bank	408.913
35	Barclays Indonesia Bank	279.078
36	Bisnis Internasional Bank	329.979
37	Dipo International Bank	937.293
38	Fama International Bank	566.342
39	Harda International Bank	1.631.817
40	Ina Perdana Bank	951.579
41	Jasa Jakarta Bank	3.767.632
42	Kesejahteraan Ekonomi Bank	2.246.537
43	Mayora Bank	1.019.543
44	Mitraniaga Bank	660.120
45	Multi Arta Sentosa Bank	757.007
46	Pundi Indonesia Bank	3.448.686
47	Royal Indonesia Bank	400.179
48	Sahabat purba Danarta Bank	567.801
49	Sinar Harapan Bali Bank	914.725
50	Tabungan Pensiunan Nasional Bank	39.992.667
51	Victoria Internasional Bank	8.690.009
52	Yudha Bakti Bank	2.453.219
53	Centratama Nasional Bank	839.820
54	Liman Internasional Bank	247.045
55	Nasionalnobu Bank	211.638
56	Prima Master Bank	1.033.558

Source: Bank Indonesia Published Financial Report, data processed