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THE INFLUENCE OF FINANCIAL RATIOS ON BANKING PROFIT GROWTH IN INDONESIA: COVID-19 ERA

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Abstract *This study aims to find out the influence of financial performance on banking profit growth in Indonesia during the Covid-19 pandemic. Researchers used quantitative approach with descriptive methods. The population is banking companies listed on the Indonesia Stock Exchange during the Covid-19 pandemic, while the samples were selected by purposive technique. The data used is secondary data obtained from the Annual Financial Report published on the Indonesia Stock Exchange (IDX). Statistical test using SPSS with multiple linear regression model. The findings of this study are Return on Equity (ROE) and Operating Expenses and Operating Income (BOPO) have a positive effect on profit growth, while the Capital Adequancy Ratio (CAR) provides a strong indication as a potentially important factor even though it is not yet statistically significant and other variables (Return on Assets, Net Interest Margin, and Loan on Deposit Ratio) do not have a significant effect on profit growth in banking companies listed on the Indonesia Stock Exchange in the 2020-2023 Covid-19 pandemic era .*

Keywords: *Banking sector, covid-19, financial performance, profit growth.*

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Introduction

In Indonesia, banking is a central sector in the smooth flow of economic activities (Natsir et al., 2023). Banking in Indonesia functions as a collector and distributor of public funds, aiming to support national development, increase equality, economic growth, and national stability for the welfare of the people (OJK, nd). By providing credit and other financial products, banks contribute to funding activities in various sectors and strengthen the Indonesian economy.

However, since the outbreak of COVID-19, the banking sector has suddenly experienced a decline in the supply of deposits and loan payments, raising concerns about liquidity and credit risks (Haris et al., 2024). These risks ultimately impact the financial performance of banking in Indonesia. Liquidity risk refers to the potential inability of a bank to meet its short-term obligations due to a lack of liquid assets. During COVID-19, liquidity problems were exacerbated by reduced economic activity and reduced cash inflows to banks. Credit risk involves the potential for losses due to borrowers failing to repay their loans. The pandemic significantly increased credit defaults as businesses faced closures due to lockdown measures and reduced consumer purchasing power (Gusti & Yuliarto, 2020).

The combined impact of liquidity and credit risks resulted in a significant decline in banking profits during 2020 (Rahimah, 2022). Bank Indonesia noted that in 2020, many banks experienced a significant decline in profit growth due to the direct impact of the pandemic which affected the real sector and people's purchasing power. The Financial Services Authority (OJK) also estimates that banking profits will fall by 30 to 40% by the end of 2020. This estimate follows the realization of profit before tax in the second quarter which fell by 19.8 percent. Chairman of the OJK Board of Commissioners Wimboh Santoso said that the decline in profit before tax in the second quarter of 2020 was considered reasonable because many managements were restructuring credit which had an impact on the company's financial performance, causing its income to fall (Nuryana et al., 2022).

Profit growth is a ratio that states the company's ability to increase net profit compared to the previous year (Harahap, 2012). Profit growth is an important indicator for the survival of a company because profit is one of the indicators that users of financial reports pay close attention to. The higher the profit obtained by the company, the better the performance of the company (Dewi, 2021). Financial performance measure one using financial statement analysis. In this case, the financial statements need to be analyzed to facilitate the reader to obtain banks' financial information in a given period. Financial statement analysis can be done by calculating financial ratios derived from the financial statements (Pramitasari & Subaida, 2022).

Financial ratio, or index, which relates two pieces of financial data by dividing one quantity by the other (Horne & Wanchowicz, 2002). There are various types of financial ratios, users of financial reports can choose what ratio they want to know according to their needs. In this study, researchers used several main ratios that are often used in the banking world, including Car Adequacy Ratio (CAR), Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), Operating Income to Operating Expense (BOPO), and Loan on Deposit (LDR).

Capital Adequacy Ratio (CAR) is an indicator that shows the bank's ability to cover the decline in its assets as a result of bank losses caused by risky assets. The higher the CAR, the better the level of the banking company's ability to anticipate the decline in assets as a result of bank losses caused by risky assets so that the amount of bad debt or the level of credit risk borne by the bank tends to be lower which will then increase the company's profit. Therefore, there is a positive relationship between the capital ratio (CAR) and the growth of banking company profits (Istiyani et al., 2021). Return On Assets (ROA) is used to measure the effectiveness of banks in gaining overall profits. ROA can be increased by maximizing the use of assets which also affects increasing

sales which of course will have an impact on increasing the company's profitability (Kaunang & Untu, 2022).

ROE is used to measure the level of profit from investments that have been invested by the capital owners themselves or shareholders. The return on capital (ROE) is high exceeding the cost of capital used, it means that the company has been efficient in using its own capital, so that the resulting profit has increased from previous years (Safitri & Mukaram, 2018). Net Interest Margin (NIM) is a ratio that shows the ability of bank management to manage its productive assets to generate net interest income. Net interest income is obtained from interest income minus expenses. The greater this ratio, the greater the interest income on productive assets managed by the bank, so that the possibility of a bank in a problematic condition is smaller. So it can be concluded that the greater the change in the Net Interest Margin (NIM) of a bank, the greater the profit obtained by the bank, which means that financial performance is improving or increasing (Damanik & Purnamasari, 2022)

Bank Indonesia uses several indicators to determine the efficiency of bank performance, one of which is the ratio of Operating Costs to Operating Income (BOPO). The higher the BOPO ratio indicates the occurrence of operational inefficiency of the bank, which means the lower the level of the bank's ability to manage its business activities to obtain operational income. Therefore, there is a negative relationship between the ratio of Operating Costs to Operating Income efficiency and the growth of banking company profits. Loan to Deposit Ratio (LDR) is a ratio to measure the composition of the amount of credit given compared to the amount of public funds and equity used. Loan to Deposit Ratio (LDR) has a positive relationship with profit growth, where the higher the LDR ratio means the better the bank's ability to meet its short-term obligations so that the level of profit growth of the banking company concerned will also be higher (Istiyani et al., 2021).

This research aims to analyze the influence of financial ratios on banking profit growth in Indonesia during the Covid-19 pandemic. The Covid-19 pandemic was first officially announced in Indonesia by the government in March 2020 and ended in June 2023 (Harapan et al., 2023; Pratama M Andrian Putra et al., 2023). This research tests several hypotheses, namely:

- H1: CAR (Capital Adequacy Ratio) has a significant effect on profit growth.
- H2: ROA (Return on Assets) has a significant effect on profit growth.
- H3: ROE (Return on Equity) has a significant effect on profit growth.
- H4: NIM (Net Interest Margin) has a significant effect on profit growth.
- H5: BOPO (Operating Expense to Operating Income) has a significant effect on profit growth.
- H6: LDR (Loan on Deposit Ratio) has a significant effect on profit growth.

This study is expected to provide more comprehensive insight into how financial indicators influence banking profit growth in Indonesia during the pandemic and contribute to the literature on bank financial performance in crisis situations. It is also hoped that the results of this research can become a reference for policy makers and banking practitioners in formulating appropriate strategies to maintain profitability in the future.

Methods

This study uses a quantitative methods. Quantitative research is an investigation of a social problem based on testing a theory consisting of variables, measured numerically, and analyzed by statistical procedures to determine whether the theory's predictive generalizations hold true (Abdullah et al., 2022). The data used in this research is secondary data obtained from the Annual Financial Report published on the Indonesia Stock Exchange (IDX). The population of this research is banking companies listed on the Indonesia Stock Exchange during the 2020-2023 Covid-19

pandemic. Researchers used a purposive sampling method in taking samples. Purposive sampling is a random sampling methodology where the sample group is targeted to have certain attributes (LP2M Medan Area University, 2022). The researcher used several criteria in taking the sample: (1) Banking companies registered on the Indonesia Stock Exchange, (2) Companies publishing financial reports regularly during the 2020-2023 Covid-19 pandemic, (3) Companies generating profits during the year of the research period. The sample used was 20 companies.

Data Analysis Method

This study uses descriptive statistical techniques in analyzing data. Descriptive statistical analysis techniques are one method in analyzing data by describing the data that has been collected, without making conclusions that apply to the public (generalization) (Sugiyono, 2014). To test the data hypothesis, researchers used the F test, t test and coefficient of determination test.

The F test is used to test the influence of all independent variables on the dependent variable or is called the model significance test. The T test is a test used to see the influence of individual independent variables on the dependent variable (Widarjono, 2018). This decision making is based on its significance value, then compared with the significance level that has been set (Ghozali, 2011). The significance value, or p-value, is the probability that a result occurred by chance. If the significance value is less than the significance level (by default, 0.05), the test is considered statistically significant (IBM, 2024).

The Determination Coefficient Test (R-Squared) is a test to explain the proportion of variation in the dependent variable explained by the independent variable (Widarjono, 2018). The value of the coefficient of determination is between zero and 1. A small R-Squared value can be interpreted that the ability to explain the independent variables in explaining the dependent variable is very limited. While a value approaching 1 means that the independent variables provide almost all the information needed to predict the dependent variables (Ghozali, 2011). Here is the formula for calculating R-Squared (Populix, 2023).

$$R^2 = \frac{Sum\ of\ Squares\ Regression}{Total\ Sum\ of\ Squares}$$

Variable

The dependent variable in this study is profit growth. Profit growth is calculated using the following formula(Dewi, 2021).

$$Pertumbuhan\ Laba = \frac{Laba\ bersih\ tahun\ berjalan - Laba\ bersih\ tahun\ sebelumnya}{Laba\ Bersih\ Tahun\ Sebelumnya}$$

This study uses 6 financial ratios as independent variables. Capital Adequacy Ratio or commonly called CAR, is a financial ratio that shows whether existing capital can cover the risk of loss in credit. BIS (Bank International Settlement) determines that the minimum CAR value is 8%. If it is less than that, sanctions will be imposed by the central bank (Fauzi et al., 2020). Operationally, the capital ratio in this study is measured using the Capital Adequacy Ratio (CAR) with the following formula (Harahap, 2012):

$$CAR = \frac{Equity}{Risk\ Weighted\ Assets} \times 100\%$$

ROA measures a company's ability to generate profits from its assets. The calculation of Return On Assets (ROA) is as follows (Horne & Wanchowicz, 2002).

$$ROA = \frac{Earning\ After\ Tax}{Total\ Assets} \times 100\%$$

Return On Equity is a ratio that can show how much the company's equity contributes in generating net income per year. The Return on Equity calculation is as follows (Horne & Wanchowicz, 2002).

$$ROE = \frac{Earning\ After\ Tax}{Total\ Equity} \times 100\%$$

Net Interest Margin (NIM) is a ratio that shows the ability of bank management to manage its productive assets to generate net interest income. The calculation of Net Interest Margin (NIM) according to Bank Indonesia Circular Letter No.13/24/DPNP dated October 25, 2011 is as follows (Damanik & Purnamasari, 2022):

$$NIM = \frac{Pendapatan\ Bunga\ Bersih}{Aktiva\ Produktif} \times 100\%$$

Operating Expenses to Operating Income is used to measure the ability of operating income to cover operating costs. The higher the BOPO, the less good the bank is in controlling its operating costs. The BOPO ratio can be measured and formulated based on (SE BI No.12/24/DPNP dated October 25, 2011), namely a bank's success is based on quantitative values against bank profitability or using the operating ratio calculated based on the sum of the amount of cost burden and total operating expenses (Eirene, 2018).

$$BOPO = \frac{Total\ Beban\ Operasioanl}{Total\ Pendapatan\ Operasional}$$

Loan on Deposit Ratio (LDR) is a ratio used to see the bank's ability to return funds to customers who have set their funds with credit that has been given to debtors. Here is the calculation (Istiyani et al., 2021).

$$LDR = \frac{Total\ Kredit\ Yang\ Diberikan}{Dana\ Pihak\ Ketiga}$$

Results and Discussion

Descriptive Statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	80	10.78	106.10	30.6082	17.93806
ROA	80	.04	4.76	1.5644	1.19806
ROE	80	.18	27.31	8.8671	7.09413
NIM	80	-3.52	9.01	4.2654	1.86625
BOPO	80	43.76	111.70	80.7713	14.44244
LDR	80	12.35	163.19	80.3654	25.11057
Profit Growth	80	-201.26	1655.36	56.5309	215.22914
Valid N (listwise)	80				

Source: SPSS

CAR is an important indicator in measuring the adequacy of a bank's capital to absorb the risk of loss (Kurniasari & Zunaidi, 2022). The mean value of 30.61% indicates that most banks have more than adequate capital adequacy. However, large variations, with a standard deviation of 17.94%, indicate significant differences in capital management among banks. The minimum value (10.78%) is close to the minimum regulatory threshold, while some banks have very high capitalization (maximum 106.10%). ROA measures how efficiently a bank uses its assets to generate profits (Nurdin et al., 2023). The average ROA of 1.56% indicates that the banks in the

sample are generally quite efficient in managing their assets. However, the relatively large standard deviation (1.20%) indicates significant variation in efficiency. Some banks have very low return on assets (minimum 0.04%), while others are quite effective in utilizing their assets (maximum 4.76%).

ROE measures the profitability of shareholders' equity (Nurdin et al., 2023). The average ROE of 8.87% indicates that most banks generate a fairly good return on equity capital. The large standard deviation (7.09%) reflects the variation in profitability performance across banks. Banks with minimum ROE (0.18%) may face profitability problems, while banks with maximum ROE (27.31%) show excellent performance. NIM measures the ability of banks to manage productive assets to generate net interest income (Damanik & Purnamasari, 2022). The average NIM of 4.27% indicates that banks generally have good profit margins from lending and borrowing activities. However, there is significant variability with a standard deviation of 1.87%. The negative NIM value (-3.52%) indicates that some banks experience net interest losses, while the maximum value of 9.01% indicates that banks are very profitable in lending and borrowing activities.

BOPO is an indicator of bank operational efficiency (Rahmat & Ruchiyat, 2021). The average BOPO of 80.77% indicates that most banks use around 80% of operating income to cover operating costs. However, there is significant variation with a standard deviation of 14.44%, where some banks are very efficient (minimum 43.76%), while others are inefficient (maximum 111.70%). LDR measures the extent to which banks lend their deposits to borrowers (Winarsih, 2022). The average LDR of 80.37% indicates that banks, in general, lend out about 80% of their deposits. However, the large variation (standard deviation 25.11%) indicates significant differences in lending practices among banks. Some banks are very conservative (minimum 12.35%), while others are very aggressive in lending (maximum 163.19%).

The average profit growth of 56.53% indicates that banks in the sample generally experienced an increase in profits during the observed period. However, the very large variation (standard deviation 215.23%) indicates extreme fluctuations. Some banks experienced a significant decrease in profits (minimum -201.26%), while other banks experienced a very high profit surge (maximum 1655.36%).

F Test

Table 2. F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	684283.933	6	114047.322	2,798	.017b
	Residual	2975278.955	73	40757.246		
	Total	3659562.889	79			

a. Dependent Variable: Profit Growth
b. Predictors: (Constant), LDR, CAR, BOPO, NIM, ROE, ROA
Source: SPSS

Table 3 shows the result of the regression model in the form of an F test. The Regression Sum of Squares (SSR) of 684283.933 shows the variation in Profit Growth that can be explained by the regression model. This means that part of the variability in profit growth can be explained by factors such as LDR, CAR, BOPO, NIM, ROE, and ROA. The Residual Sum of Squares (SSE) of 2975278.955 is the variation that cannot be explained by the model or prediction error. Although this model is significant, the fairly large SSE value indicates that there is still a number of variations in Profit Growth that cannot be fully explained by the predictor variables used.

Mean Square Regression (MSR), which is the average of the variation explained by each predictor variable, is 114047.322. This shows how much the independent variables contribute to the dependent variable. Mean Square Residual (MSE), or the average of the variation that cannot be explained by the model, is 40757.246. This value is used to compare with MSR and calculate the F value. A lower MSE compared to MSR indicates that the model has relatively good predictive ability, even though there are other variables or external factors that may not have been included in the model.

The simultaneous test, or F test, is used to evaluate the joint effect of independent variables on a dependent variable (Ghozali, 2011). The F value of 2.798 is the result of the comparison between MSR and MSE (114047.322 / 40757.246). This value indicates that the regression model has the ability to explain more variation in Profit Growth than using only the mean value. In a statistical context, the higher the F value, the more likely it is that at least one of the independent variables has a significant relationship with the dependent variable. An F value greater than 1 (as in this case) indicates that the model has better predictive power than a model that does not use any independent variables at all. However, the F value of 2.798 indicates that although the model is significant, its predictive power may not be very strong, and there is potential that other variables could improve the model further. The p-value of 0.017 indicates that there is strong statistical evidence that the regression model is significant at the 5% (0.05) level of significance. This means that the chance that this result occurred by chance is very small (only 1.7%). This suggests that the financial variables used in the model, together, contribute significantly to predicting profit growth.

T Test

Table 3. T Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1633.565	487,476		-3.351	.001
	CAR	3,048	1,601	.254	1,904	.061
	ROA	61,424	53,312	.342	1.152	.253
	ROE	18,825	8,347	.620	2.255	.027
	NIM	24.210	15,027	.210	1,611	.111
	BOPO	16,324	4,592	1,095	3.555	.001
	LDR	-1.095	1,059	-.128	-1.034	.305

a. Dependent Variable: Profit Growth
Source: SPSS

Table 3 contains the results of the T-test (partial) to determine the effect of each independent variable (CAR, ROA, ROE, NIM, BOPO, LDR) on the dependent variable (Profit Growth) individually. Unstandardized Coefficients (B) show the regression coefficients without standardization, which indicate the magnitude of the change in the dependent variable if there is a 1 unit change in the independent variable, assuming the other variables are constant. The standard error of each coefficient measures how much the coefficient varies. A small standard error indicates that the coefficient estimate is quite accurate. The beta coefficient is a standardized version of the B coefficient, which is used to compare the strength of influence between independent variables. The beta value indicates the relative impact of each independent variable on the dependent variable. The t value is calculated by dividing the B coefficient by Std. Error. A large t value (either positive or negative) indicates that the variable has a significant effect on the dependent variable. Sig. or p-value indicates the statistical significance of each independent variable. If the p value <0.05, the variable is considered to have a significant effect on the dependent variable (Ghozali, 2011).

First, the constant value (-1633.565) indicates that if all independent variables are 0, then profit growth will decrease by 1633.565 units. Although this does not happen in practice, this value provides an overview of the baseline or intercept in the regression model. A statistically significant constant value (p-value 0.001) indicates that the model has a good basis for assessing the influence of independent variables on profit growth.

For the first independent variable, CAR (Capital Adequacy Ratio), the coefficient value of 3.048 indicates that every 1 unit increase in CAR will increase profit growth by 3.048 units. However, the p-value for CAR is 0.061, slightly higher than the threshold of 0.05, which means that the effect of CAR on profit growth is not statistically significant. This shows that although CAR has a positive effect, its effect is not strong enough to be considered significant at the 95% confidence level. Furthermore, for the ROA (Return on Assets) variable, the coefficient of 61.424 indicates that a 1 unit increase in ROA has the potential to increase profit growth by 61.424 units. However, the p-value for ROA is 0.253, which means that its effect on profit growth is also not statistically significant. These results indicate that although ROA is often considered an indicator of the efficiency of asset use to generate profit, in the context of a pandemic, asset efficiency is not directly reflected in real profit growth.

Meanwhile, the ROE (Return on Equity) variable shows significant results with a coefficient of 18.825 and a p-value of 0.027. This means that every 1 unit increase in ROE will increase profit growth by 18.825 units, and the effect is statistically significant. High ROE reflects good profitability of the company's equity capital, and these results confirm that during the pandemic period, banks with higher ROE were able to maintain or increase profit growth substantially. The significant effect of ROE indicates that the effectiveness of equity use has a real impact on profit growth.

In contrast to ROE, the NIM (Net Interest Margin) variable has a positive coefficient of 24,210, but the p-value of 0.111 indicates that its effect is not statistically significant. This shows that although an increase in NIM, which reflects the bank's efficiency in generating income from interest margins, can have a positive impact on profit, in this study, the impact was not strong enough to be significant. This is due to fluctuations in interest margins during the pandemic, which reduced its impact on profit growth.

BOPO (Operating Costs to Operating Income) shows a very strong influence with a coefficient of 16,324 and a p-value of 0.001, which means that the influence is significant at a significance level of 1%. This means that every 1 unit decrease in BOPO will increase profit growth by 16,324 units, indicating that operational efficiency is very important in influencing profit growth during the pandemic period. Banks that are able to manage their operating costs better tend to have higher profit growth, especially during times of economic uncertainty.

Finally, the LDR (Loan to Deposit Ratio) variable shows insignificant results with a negative coefficient of -1.095 and a p-value of 0.305. Although the negative coefficient indicates that an increase in LDR will decrease profit growth, a high p-value indicates that the effect of LDR on profit growth is not significant. In this context, these results indicate that during the study period, the credit to deposit ratio did not have a significant direct impact on banking profit growth.

R-squared

$$R^2 = \frac{Sum\ of\ Squares\ Regression}{Total\ Sum\ of\ Squares} = \frac{684283.933}{3659562.889} = 0.1869$$

From the calculation above, the R-squared is 0.1896. This shows that the independent variables in the model are only able to explain around 18.69% of the variation in profit growth. Meanwhile, the remaining 81.3% is explained by other factors not included in the model.

Conclusion

The research shows that Return on Equity (ROE) and Operating Expenses and Operating Income (BOPO) have a positive effect on profit growth, while the Capital Adequancy Ratio (CAR) provides a strong indication as a potentially important factor even though it is not yet Statistically significant and other variables (Return on Assets, Net Interest Margin, and Loan on Deposit Ratio) do not have a significant effect on profit growth in banking companies listed on the Indonesia Stock Exchange in the 2020-2023 Covid-19 pandemic era.

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