Analysis of Financial Performance on the Profitability of Digital Banks in Indonesia

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Abstract:- This study was conducted to examine the effect of Capital Adequacy Ratio (CAR), Non Performing Loan (NPL), Loan to Deposit Ratio (LDR) and Operating Expenses on Operating Income (OEOI) variables on the Profitability of Digital Banks listed on the IDX for the 2019-2022 period. The sample of this study is a digital bank listed on the IDX, namely 4 companies. This study uses the documentation method obtained from financial reports published on the website www.idx.co.id. The analysis technique used is multiple linear regression. The results showed that: (1) CAR has a significant positive effect on profitability, (2) NPL has no significant effect on profitability, (3) LDR has a negative and significant effect on profitability, and (4) Operating Efficiency Ratio has a negative and significant effect on profitability.

Keywords:- Capital Adequacy Ratio (CAR), Non Performing Loan (NPL), Loan to Deposit Ratio (LDR), Operating Efficiency Ratio (BOPO), Profitability.

I. INTRODUCTION

The industrial revolution 4.0 has also penetrated the banking sector. This revolution requires banks to adapt and make changes. Based on a study conducted by Bank Indonesia, it shows that no bank in Indonesia can be categorized as digital native, where the majority of banks' digital businesses are ad hoc or modifications of conventional businesses (Ariefianto, 2022). This is confirmed by a study conducted by OJK in 2021 which evaluated various dimensions of digital banking such as data, technology, risk management, collaboration, institutional arrangements and customers which gave a score of around 53 on a scale of 0-100 (OJK, 2020). The demands for significant changes in the banking industry as a result of the development of information technology can be broadly identified in 4 (four) aspects, namely changes in consumer expectations, improving the quality of banking products and services by utilizing data (dataenhanced products), the emergence of new partnerships with bigtech and start-up companies and changing operational models to digital business models (OJK, 2020).

The demand for banking digitalization is reinforced by various driving factors for the development of digital banks in Indonesia considering that Indonesia is an economy with great potential to absorb the flow of digitalization. These driving factors are reflected in 3 (three) main aspects, namely digital opportunity, digital behavior and digital transaction. Digital opportunities include demographic potential, potential for digital economy and finance, potential penetration of internet usage, and potential increase in consumers. Digital behavior includes device ownership and the use of mobile apps. Digital transactions include online trade transactions (e-commerce), digital banking transactions, electronic money transactions, and a decrease in the number of bank branch offices (Financial Services Authority, 2021).

The emergence of the covid 19 pandemic in 2020, where more than millions of people in the world are infected with the covid 19 virus and has a wide impact on the global health and economic crisis. A report from the Global Economic Prospect (2021) shows that economic growth contracted by 4.3% in 2020 globally. The impact of the spread of Covid-19 was also felt by Indonesia, which experienced a recession in the third quarter of 2020 of -3.49%. This of course has a direct effect on the Financial Services Industry (IJK) both in the Banking, Capital Market and Non-Bank Financial Industry (IKNB) sectors (OJK, 2022).
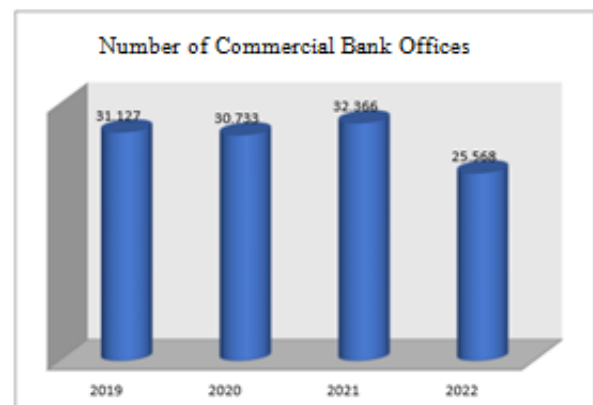

Fig 1: Development of the Number of Commercial Bank Offices
2019-2022
Source: Data processed from Indonesian Banking Statistics, 2022

Based on the data in Figure 1 above, the number of Commercial Bank branch offices always tends to decrease. Chief Executive of the Financial Services Authority (OJK) Nelson Tampubolon in Bisnis.com said that there are indeed some banks that want to improve efficiency through reducing the number of branch offices.

The important role of banks in supporting the country's economy is one of the reasons why the financial performance of banks is always analyzed to determine their health level.

Therefore, a bank certainly requires an analysis to determine its condition after carrying out its operational activities within a certain period of time. The analysis carried out here is in the form of an assessment of the bank's health level. The health of a bank is the ability of a bank to carry out normal banking operations and be able to fulfill all its obligations properly in ways that are in accordance with applicable banking regulations. The definition of bank health above is a very broad limitation, because bank health does include the ability of a bank to carry out all its banking activities.

The bank's financial performance is reflected in the bank's financial statements. Financial statements can provide an overview of the bank's finances and the results that have been achieved by the bank. The financial statements issued by the bank can provide information on the bank's financial position and condition.

Analysis of banking financial statements can help business people, both the government and other users of financial statements in assessing the financial condition of a company, including banking companies. To assess the financial performance of banks, five aspects of assessment are generally used, namely CAMEL (capital, asset quality, management, earning, and liquidity). The capital aspect includes CAR (Capital Adequacy Ratio), the asset aspect includes KAP (Earning Asset Quality), the management aspect includes NPM (Net Profit Margin), the earning aspect includes ROA (Return On Asset) and Operating Efficiency Ratio, and the liquidity aspect includes LDR (Loan to Deposit Ratio).

Financial statements are a very important tool for obtaining information regarding the financial position and results that have been achieved by the company concerned during a certain period. The level of bank health determines the quality and balance of the national financial system. The stability of banking institutions is needed in an economy. This stability is not only seen from the amount of money in circulation, but also from the number of banks that exist as a financial organizing device. Assessment of company performance for management can be interpreted as an assessment of achievements that can be achieved. In this case, profit can be used as a measure of achievement in a company.

Financial ratio analysis is the fastest technique to determine the financial performance of banks and this technique is often used to assess the financial performance of a bank. Financial performance assessment will be carried out with financial ratios. Financial ratios consist of liquidity ratios, solvency ratios, profitability ratios, market value ratios. Liquidity ratios are ratios to measure the bank's ability to meet short-term obligations when billed. Profitability ratios are used to measure and determine the level of business efficiency and profitability achieved by the bank in question while solvency ratios are ratios used to measure the bank's ability to meet its long-term obligations by looking at financial statement analysis. Market Value Ratio describes the state of the company's performance in the capital market. Analysis of banking financial ratios is important to assess the financial performance of banking companies, and can help interested parties and especially the company.

According to Hartadinata & Farihah (2021), the economic instability due to the pandemic creates its own challenges for the banking world in Indonesia in carrying out its performance. Changes in people's behavior due to restricted activities have made companies in the banking sector innovate in the form of digital service provision. The provision of digital services for banking can increase efficiency, according to the needs of young people who are accustomed to using technology (Izzuddin & Ilahiyyah 2022). One example is PT Bank Central Asia Tbk. which initially only provided conventional banking services. The bank has also transformed by providing digital services through the release of the Blu Digital application since July 2021 by its subsidiary, PT Bank Digital BCA (Damara 2022). There are also technology companies that later expanded into the digital bank business such as Bank Jago managed by PT Bank Jago Tbk (Titiyoga 2022). In addition to the two companies above, PT Allo Bank Indonesia Tbk, Bank Bumi Arta Tbk, PT Bank Aladin Syariah Tbk, and PT Bank Neo Commerce Tbk. are examples of digital banks listed on the Indonesia Stock Exchange.

Sandria (2022) considers that the performance of digital banking issuers has increased quite high. However, there is competition that requires every bank, whether conventional, digital, or those that provide both services, to create and implement the best management policies in order to attract many investors.

The positive financial performance of digital banks was recorded by PT Bank Jago Tbk, in the third quarter of 2022. This is reflected in the company's net profit which has increased again. The bank with the ARTO issuer code posted a net profit after tax of Rp 41 billion until the third quarter of this year (Ramli, 2022). Meanwhile, PT Bank Aladin Syariah Tbk (BANK) recorded a significant increase in net loss in the first six months of 2022 to IDR 80.77 billion. Whereas in June 2021 the loss was only IDR 3.13 billion. Meanwhile, in the first semester of 2020, Bank Aladin was still able to record a net profit of IDR 60.41 billion. The following is a table of asset development of the two digital banks (Caturini, 2022)

In accordance with Bank Indonesia regulation No.6/10/PBI/2004 dated April 12, 2004 which contains guidelines for assessing the health level of banks used CAMELS analysis (Capital, Asset Quality, Management, Earning, Liquidity, Sensitivity to Market Risk). in this study the capital aspect includes the Capital Adequacy Ratio (CAR), the asset quality aspect includes Non Performing Loan, the management aspect includes BOPO and the liquidity aspect includes Loan to Deposit Ratio (LDR). This assessment aims to determine whether the bank is in a healthy, quite healthy, less healthy and unhealthy condition. So the assessment to determine the condition of a bank uses CAMELS analysis (Kasmir. 2014: 44).

In general, the performance or profitability measure used is Return On Equity (ROE) for companies and Return On Assets (ROA) in the banking industry. So that in this study Return On Assets (ROA) is used as a measure of banking performance.

According to Bank Indonesia Circular Letter Number 13/24 / DPNP dated October 25, 2011 the standard Return On Assets (ROA) set for banks in Indonesia is at least 1.5%.

Hartadinata & Farihah (2021) measured financial performance at banks listed on the Indonesia Stock Exchange for the 2019-2020 period. The results showed that in 2020 the level of profitability shown through the ROA ratio decreased by 0.5%. Then Sugiharto et al. (2021) also conducted research related to measuring the financial performance of Islamic banks in Indonesia through the TA, CAR, ROA, NPF, FDR, BOPO, and NOM ratios. The study shows that the values of TA, CAR, and BOPO have increased during the pandemic, while the values of ROA, NPF, FDR, and NOM have decreased.

Based on the literature review and previous research, the following hypothesis can be formulated:

➢ *Effect of Capital Adequacy Ratio on Return on Asset*

According to Maulana et al (2021) is the value of capital adequacy used to evaluate the health of a bank. Capital adequacy is indicated by the arrangement of own capital which is expected to cover losses arising from the development of bank resources which are basically mostly party assets. If CAR increases, the bank's ability to bear financing risks will also increase. CAR shows the extent to which the decline in bank assets can be covered by the bank's available equity, so the higher the CAR, the better the condition of the bank. The amount of CAR can indirectly affect ROA because profit is a component of forming ROA. Thus, the greater the CAR will affect the amount of ROA at the bank. So that the hypothesis can be formulated that CAR has a positive and significant effect on ROA.

➢ *Effect of Non Performing Loan on Return on Asset*

NPL ratio is the ratio of non-performing loans to total loans. This ratio shows the ability of bank management to manage non-performing loans. The higher this ratio, the worse the credit quality of the bank, which means that the number of non-performing loans is getting bigger, so the possibility of a bank in a problematic condition is getting bigger. For bank assessments, according to Bank Indonesia Regulation No. 13/1/PBI/2011 the maximum Non Performing Loan (NPL) ratio set by Bank Indonesia is 5%.

NPLs are assets that do not generate income for financial institutions and can cause losses. Meanwhile, ROA (Return on Assets) is a ratio that measures the extent to which a financial institution can generate net income from its assets.

The higher the level of NPLs, the greater the risk faced by financial institutions. A high NPL indicates that most loans are not repaid properly by borrowers, which can result in losses. This loss will reduce the net profit that the financial institution can generate. Therefore, high NPLs can have a negative impact on ROA, as net income becomes lower due to the cost of resolving or writing off non-performing assets. High NPLs can reduce ROA, while high ROA can help financial institutions cope better with NPLs. It is important to remember that properly managing NPLs and achieving a healthy ROA are the main objectives of financial institutions to maintain their financial stability and health.

➢ *Effect of Loan Deposit Ratio on Return on Asset*

According to Kosasih et al (2021), LDR is the ability of a bank to provide funds to its debtors with capital owned by the bank and funds that can be collected by the public. LDR states how far the bank's ability to repay withdrawals made by depositors by relying on loans provided as a source of liquidity. The higher the value of the LDR ratio, the lower the liquidity ability of the bank concerned, so that the possibility of a bank in problematic conditions will be greater. Conversely, the lower the LDR ratio indicates the bank's lack of effectiveness in channeling credit so that the bank loses the opportunity to earn profits. Increasing or decreasing LDR will affect ROA because profit is a component of ROA. A high LDR in this case does not exceed the specified limit, it will increase profitability derived from loan interest income. So it can be formulated hopetesis as that LDR has a positive and significant effect on ROA.

➢ *Effect of Operating Expenses on Operating Income Ratio to Return on Asset*

According to Maulana et al (2021), BOPO or Operating Efficiency Ratio (OER) is comparing operating costs with operating income. This ratio serves to measure the level of efficiency and ability of banks in carrying out operational activities. The higher the number in the BOPO ratio indicates the more inefficient a bank is in carrying out its operations. This inefficiency leads to higher cost allocations that can reduce bank income. Conversely, the smaller the BOPO shows the more efficient the bank is in managing its activities so that it can reduce costs and profits will increase. So that the hypothesis can be formulated that BOPO has a negative and significant effect on ROA.

The theoretical framework that describes the influence of financing performance on profitability is as follows (Figure 1):
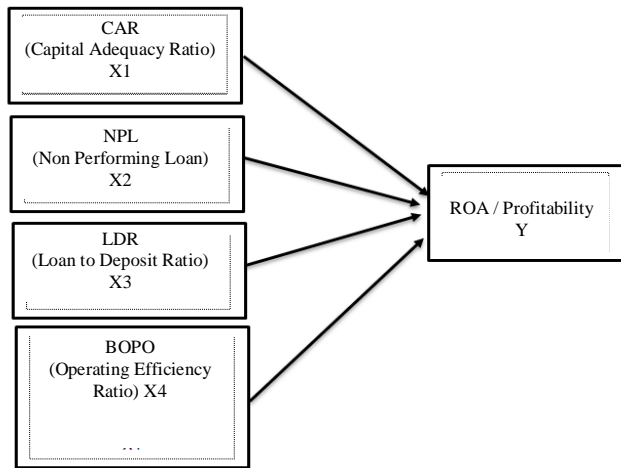
Fig.1:-Research Model

II. RESEARCH METHODS

This research is causality research, which is a research method that aims to determine the effect of the independent variable on the dependent variable.

This research was conducted by taking secondary data from the Indonesia Stock Exchange which was published and obtained through the official IDX website, namely http://www.idx.co.id. This research was conducted from October to December 2023.

The population of this study is a digital bank listed on the Indonesia Stock Exchange for the 2019-2022 period, namely 4 companies with 32 research data.

III. RESULTS AND DISCUSSION

➤ *Descriptive Statistical Analysis Results*

Descriptive statistical analysis is a statistic used in analyzing data by describing or describing the data that has been collected. According to Ghozali (2017) this analysis aims to provide an overview or describe the data in the variables seen from the average value (mean), minimum, maximum and standard deviation. Descriptive statistics are statistics used in describing data into information that is clearer and easier to understand which provides an overview of the research in the form of the relationship of the independent variables proxied by CAR, NPL, LDR, Operating Efficiency Ratio and ROA. The results of descriptive statistical analysis research can be seen in table 1 below.:

Table 1. Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
CAR	32	13.53	93.27	39.9850	20.07236
NPL	32	.01	3.93	1.8238	1.16707
LDR	32	33.12	210.43	99.0563	34.87836
BOPO	32	48.98	252.47	113.0153	48.15386
ROA	32	-14.11	10.75	-.7625	4.85918

Source: Data processed, 2023

Based on table 1, above shows that N or the number of data for each valid variable is 32, of the 32 ROA (Y) sample data, the minimum value is -14.11, the maximum value is 10.75, from the 2019-2022 period it is known that the mean value is -0.7625, and the standard deviation value is 5.37577, which means that the mean value is smaller than the standard value so that the data deviation that occurs is high, so the distribution of values is uneven.

In the CAR (X1) variable from 32 samples, it is known that the minimum value is 13.53, the maximum value is 93.27, the mean value from the 2019-2022 period is 39.9850, and the standard deviation value is 20.07236, which means that the mean value of CAR for the 2018-2022 period is greater than the standard value so that the data deviation that occurs is low, so the distribution of values is evenly distributed.

In the NPL variable (X2) of 32 samples, it is known that the minimum value is 0.01, the maximum value is 3.93; the mean value of the 2019-2022 period is 1.8238, and the standard deviation value is 1.16707, meaning that the mean value of the 2018-2022 period is greater than the standard deviation value so that the data deviation that occurs is low, so the distribution of values is evenly distributed.

In the LDR variable (X3) of 32 samples, it is known that the minimum value is 33.12, the maximum value is 210.43; the mean value of the 2019-2022 period is 99.0563, and the standard deviation value is 34.87836, meaning that the mean value for the 2018-2022 period is greater than the standard deviation value so that the data deviation that occurs is low, so the distribution of values is evenly distributed.

In the BOPO (Operating Efficiency Ratio) variable (X4) of 32 samples, it is known that the minimum value is 48.98, the maximum value is 252.47; the mean value of the 2019-2022 period is 113.0153, and the standard deviation value is 48.15386, meaning that the mean value of the 2018-2022 period is greater than the standard deviation value so that the data deviation that occurs is low, so the distribution of values is evenly distributed.

➤ *Results of Statistical Calculations Using Multiple Regression Analysis*

In this study, model testing was carried out by showing the R^2 value on the dependent construct. The hypotheses in this study will be tested using the regression coefficient values and p-values which are presented as follows.

Table 2. Hypothesis Test Results

Model	t	Sig.
CAR	4.125	.000
NPL	1.376	.180
LDR	-2.984	.006
BOPO	-5.457	.000

Source: Data processed, 2023

Table 3. Determination Test Results CAR, NPL, LDR and Operating Efficiency Ratio (BOPO) on ROA

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.758[a]	.575	.512	3.39371	1.860
a. Predictors: (Constant), BOPO, NPL, CAR, LDR					
b. Dependent Variable: ROA					

Source: Data processed, 2023

Based on the calculation results as in Table 3 above, it can be seen that the adjusted R square value is 0.512, which means that the variation of the independent variables namely CAR, NPL, LDR and BOPO can explain the variation of the dependent variable by 51.2%, while the remaining 48.8% is influenced by other variables or other factors not included in the research model.

➢ *Discussion of Hypothesis Test Results*

• *Effect of CAR on ROA*
Based on the results of the analysis, CAR partially has a positive and significant effect on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the Period 2019 - 2022.

Thus Ha is accepted and Ho is rejected, meaning that the CAR variable partially has a significant effect on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the 2019-2022 Period.

These existing results prove the theory that CAR has a positive effect on ROA, which states that the higher the CAR, the better the bank's condition in generating profits.

The results of this study support the results of research conducted by Prastiyaningtyas (2010) and Alifah (2014) which state that the CAR variable has a positive and significant effect on ROA.

As for suggestions for companies to be able to pay attention to CAR in order to increase capital because the higher the CAR, the stronger the bank's ability to bear the risk of each risky credit or productive asset. For bank management, it should be able to increase capital by increasing capital deposits (investing funds elsewhere), writing off loans, and selling unproductive assets.

• *Effect of NPL on ROA*
Based on the results of the NPL analysis partially has no influence on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the Period 2019 - 2022.

Thus Ho is accepted and Ha is rejected, meaning that the NPL variable partially has no significant effect on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the 2019-2022 Period.

The results of this study do not support the results of research conducted by Prastiyaningtyas (2010), Hutagalung, et al. (2013) and Alifah (2014) which state that the NPL variable has a negative and significant effect on ROA. The results of this study state that NPL is not significant to ROA. The insignificance of NPL on ROA is due to the finding that the average annual NPL calculated from sample data in 2019-2022 decreased. The uncertainty between the increase and decrease in NPL followed by the increase and decrease in ROA causes the effect of NPL to be insignificant on ROA. The results of this study are in line with research conducted by Wicaksono (2016) which states that NPL has no effect on profitability (ROA).

• *The effect of LDR on ROA*
Based on the results of the LDR analysis partially has a negative and significant effect on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the Period 2019 - 2022. Thus Ha is accepted and Ho is rejected, meaning that the LDR variable partially has a negative and significant effect on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the 2019-2022 Period.

These results are in accordance with existing theory, which states that LDR has an effect and is significant to ROA.

The results of this study are not in line with previous research according to Maulana and Tarmizi (2019) which states that LDR has a negative and insignificant relationship with ROA. And in the results of previous research according to Nuryanto et al (2020) stated that LDR has a negative and significant relationship with ROA.

LDR has a significant negative effect on ROA in banks used as research samples, the bank should maintain the LDR level in accordance with applicable regulations. It is recommended that the bank should expand credit by increasing its lending so that bank profits increase, in this

case the bank must also pay attention to the minimum and maximum limits that have been determined in lending from funds that have been collected from third parties. So that if the bank is able to channel its credit effectively, the number of bad debts will be lower so that the bank will get a large profit.

- *Effect of BOPO (Operating Efficiency Ratio) on ROA*

Based on the results of the analysis, Operating Efficiency Ratio partially has a negative and significant relationship with ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the Period 2019 - 2022. Thus Ho is rejected and Ha is accepted, meaning that the Operating Efficiency Ratio variable partially has a significant negative effect on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the 2019-2022 Period. The results of this study indicate that the higher the Operating Efficiency Ratio, the profitability will decrease or vice versa if the lower the Operating Efficiency Ratio, the profitability will increase, because Islamic banks must manage bank operational activities efficiently by minimizing bank operating costs which greatly affect the level of bank profits (ROA).

The results of this study are in accordance with previous research conducted by Nuryanto et al (2020), Maulana and Tarmizi (2019) which states that BOPO has a negative and significant relationship with ROA. But contrary to the results of research according to Kosasih et al (2021) which states that Operating Efficiency Ratio has a positive and significant relationship with ROA. The management of the banks studied should maintain the efficiency of the bank in organizing and managing its operational activities. This can be done by maximizing and reducing unnecessary operating costs to increase revenue.

The results of this study state that Operating Efficiency Ratio has a negative and significant effect on ROA. Operating Efficiency Ratio has a negative effect, meaning that if Operating Efficiency Ratio increases, which means efficiency decreases, then profitability (ROA) will decrease. The more efficient a bank is, the better its performance. Increased bank performance will increase public confidence in the bank. Increased public trust can increase the amount of deposits collected by a bank, besides that the public is also encouraged to use bank services and products such as loans or credit. High deposits and public contributions to bank products are expected to increase profitability. Bank Indonesia sets the best number for the Operating Efficiency Ratio which is below 85%, because if the Operating Efficiency Ratio exceeds 85% and approaches 100%, the bank can be categorized as inefficient in carrying out its operations. The results of this study are in line with research conducted by Prastiyaningtyas (2010), Defri (2012), Hutagalung, et al. (2013) and Wicaksono (2016) which state that Operating Efficiency Ratio has a negative and significant effect on profitability (ROA).

IV. CONCLUSION

The results of hypothesis testing using multiple linear regression analysis show that: Simultaneously, the variables CAR, NPL, LDR, and Operating Efficiency Ratio have a significant effect on ROA in Digital Banking Companies listed on the Indonesia Stock Exchange (IDX) for the 2019 - 2022 period.

- CAR has a positive and significant influence on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange (IDX) for the 2019 - 2022 Period.
- NPL has no influence on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the Period of 2019 – 2022
- LDR has a negative and significant influence on ROA in Digital Banking Companies Listed on the Indonesia Stock Exchange for the Period of 2019 – 2022
- Operating Efficiency Ratio (BOPO) has a negative and significant influence on ROA in Banking Companies Listed on the Indonesia Stock Exchange (IDX) for the Period of 2019 – 2022.

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