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Bank Performance & Its Determinants : An Empirical Study

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***Abstract*— Banks are the center of the economy that can encourage the progress of national and international trade. The purpose of this study was to investigate the factors affecting the financial performance of the banking sector in Indonesia. The study's dependent variable is return on assets (ROA), while the independent variables are the capital adequacy ratio (CAR), operating expense ratio (OER), non-performing loan (NPL), and loan to asset ratio (LAR). The object of this research is banking businesses in the banking industry that were listed between 2018 and 2022 on the Indonesia Stock Exchange. This study used a nonprobability sampling with a purposive sampling method, and the population consisted of 47 companies, with a total sample of 41 companies. Multiple linear regression analysis is the data analysis method used in this study, and SPSS version 26 software is used. The outcomes demonstrated that ROA was unaffected by CAR, positively and significantly impacted by LAR, and negatively and significantly impacted by OER and NPL. This research is expected to provide benefits as practical implications for companies and provide an illustration for other researchers to add other factors as independent variables.**

Keywords*— *Bank Performance; Capital Adequacy Ratio; Operating Expense Ratio; Non Performing Loan; Loan To Asset Ratio

I. INTRODUCTION

The bank is one of the financial institutions that sells trust and services, so every bank is trying its best to attract new customers, increase its funds and also enlarge the provision of credit and services. A bank is a type of business that raises people's standards of living by taking deposits from the general public and disbursing the money in the form of credit or other products [1]. The development in the banking world is so rapid that currently the number of banks Listed with the Stock Exchange of Indonesia reaches 47 companies. The financial performance of a bank can be used to determine how healthy it is or is not. The term "bank financial performance" refers to a description of a bank's financial standing over a specific time period, including features of funding raising and distribution. Analyzing a bank's financial accounts and financial ratios can help determine how well the bank is performing. Return On Assets (ROA) an indicator of a business's ability to make money off of its assets, this metric gives details on banks' financial performance. The profitability of a bank's position with regard to asset utilization increases with the bank's Return On Assets.

To assess financial performance, banks generally use 4 aspects of assessment, namely: Capital, Assets, Earning and Liquidity [2].

- Capital is determined by evaluating the amount of capital that each bank possesses..
- Assets is an evaluation of the bank's holdings based on their quality.
- Earnings is a measurement that is based on a bank's profitability as determined by its capacity to generate profits.
- Liquidity is an assessment based on the capacity of the business to meet its responsibilities.

This research was obtained from several results from similar previous studies on financial performance. Previous research conducted under [3] the title "Capital Adequacy Ratio, Loan Deposit Ratio

and Non Performing Loan to Profitability". The findings indicated acknowledging the Capital Adequacy Ratio positively and significantly influenced the return on assets, whereas non-performing loans had a negative and significant effect. This study's research gap relates to the research era, as it focuses on banking businesses that were listed between 2011 and 2015 on the Indonesia Stock Exchange. Research conducted by [4] with the title "Relationship between Operational Efficiency and profitability performance in the banking sector that went public on the Indonesia Stock Exchange". The findings demonstrated that Return on Assets was significantly impacted both negatively and positively by the Operating Expense Ratio and positively by the Capital Adequacy Ratio. The study's research gap is the time frame used for the banks listed in the Indonesian Capital Market Directory for the Jakarta Stock Exchange in 2006.

Based on the research conducted by [3] and [4] then the author tries to examine further about the banks financial performance and the variables that influence it. The research to be conducted by the author has differences in the independent variables studied, namely Capital Adequacy Ratio, Operating Expense Ratio, Non Performing Loan and Loan To Asset Ratio. The aim of this study is to identify the variables influencing the Indonesian banking industry's financial performance. The question at hand in this study is to examine the financial performance of the banking industry is impacted concurrently or in part by variables such the Capital Adequacy Ratio (CAR), Operating Expense Ratio (OER), Non Performing Loan (NPL), and Loan To Asset Ratio (LAR).

Theory of Financial Intermediation

The bank is described as a commercial organization whose primary role is that of financial intermediaries, directing monies from entities with excess funds to those in need of funds or lacking funds at a certain time [5]. This middleman role is played to support the economy by directing resources in an endeavor to improve the lives of the populace. As a financial intermediary institution, banks have a position in the middle of the community that collects and distributes funds. Because of this, banks have to constantly enhance their offerings to win over the public's trust and enable easy access to the community's financial resources. Banks serve as financial middlemen in Indonesia, taking money from the general population and redistributing it as credit to the same people. Banks play a crucial function as financial intermediaries since their improper performance will stymie the flow of economic activity in society.

Return On Assets

A measurement technique called return on assets is a measure of an investment's quality capital may produce profits in line with investment expectations. The function of return on assets is to analyze the efficiency of the use of capital from the company both for production and sales efficiency so that ROA can be used to measure the degree of efficacy and efficiency of the management department of the business. Return on assets is another metric that investors can use to guide their decisions. Companies with a large ROA ratio value will definitely be more attractive to investors so that investors want to invest their capital in the company.

Capital Adequacy Ratio

The capital adequacy ratio explains how a bank uses its ownership of capital to sustain its operations. The capital adequacy ratio shows that a bank's profitability increases with the amount of capital put in the bank. CAR demonstrates that it has enough money to operate its operation, measuring the ability of bank capital to anticipate a decrease in assets and cover possible losses in financing. A low CAR value reflects poor bank capital due to the bank's decreased capacity to cover the risk of financing failure.

Operating Expense Ratio

Operating Expense Ratio is a comparison or ratio between operating income and expenses for the previous 12 months. Drawing conclusions from this knowledge, the operational expense ratio can be seen as a ratio that compares operating expenditures to operating profits in order to assess the degree of bank efficiency in its operating activities. The bank's resource management performs better the lower the Operating Expense Ratio number.

Non Performing Loan

When a consumer fails to make all of his promised payments to the bank, it's known as a non-performing loan. From this understanding, consequently non-performing loans are a ratio to be measured. problems in repaying funds that have been loaned according to the agreement, so that there are arrears or have violated the agreement when borrowing funds.

Loan To Asset Ratio

The loan-to-asset ratio is a metric that assesses how well a bank can use its whole asset base to meet credit demand. A bank's liquidity decreases with a higher Loan to Asset Ratio; as a result, the organization needs more assets to finance loans made to borrowers.

Research Hypothesis

Effect of Capital Adequacy Ratio on Return On Assets

The greater the CAR value, it indicates that the company's capital is more robust and adequately sized in order to boost its profitability. The findings of earlier studies on the CAR variable's impact on ROA carried out by [6] the findings reveal that the Capital Adequacy Ratio has a significant and positive impact on Return On Assets.

H_1 = Capital Adequacy Ratio (CAR) has a positive and significant effect on Return On Assets (ROA)

Effect of Operating Expense Ratio on Return On Assets

The operating efficiency is higher when the OER value is lower. achieved by the bank in the course of conducting business. The outcomes of prior research on the impact of OER on ROA conducted by [7] the results showed that Operating Expense Ratio has a significant negative impact on Return On Assets.

H_2 = Operating Expense Ratio (OER) has a negative and significant effect on Return On Assets (ROA)

Effect of Non Performing Loan on Return On Assets

A high NPL value indicates that loans given to customers are not repaid in accordance with the agreement. This suggests that the bank's low credit risk level leads to lower profitability. The findings of earlier studies on the NPL variable's impact on ROA by [8] the results indicated that Non Performing Loan has a significant negative impact on Return On Assets.

H_3 = Non Performing Loan (NPL) has a negative and significant effect on Return On Assets (ROA)

Effect of Loan To Asset Ratio on Return On Assets

The larger the amount, the more assets the bank possesses, the more capable it is of meet credit demand, meaning that a high LAR value will increase the company's profitability. Previous research on the LAR variable's impact on ROA conducted by [9] The results showed that Loan To Asset Ratio significantly and favorably affects Return On Assets.

H_4 = Loan To Asset Ratio (LAR) has a positive and significant effect on Return On Assets (ROA)

Conceptual Framework

In light of the above-mentioned research hypothesis, the following conceptual framework can be formed:

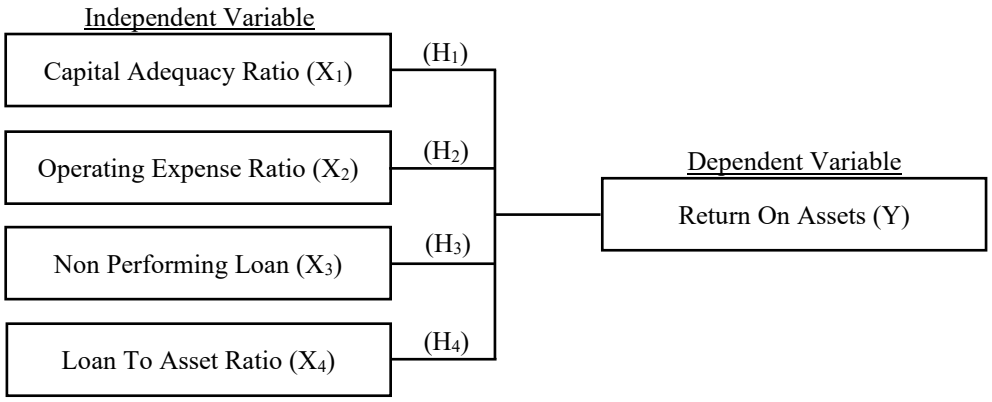

Figure 1. Conceptual Framework of Research

II. RESEARCH METHODS

This research uses quantitative methods with an associative approach, namely examining the effect of Capital Adequacy Ratio, Operating Expense Ratio, Non Performig Loan and Loan To Asset Ratio on Return On Assets. The associative approach is an approach formulated to provide answers to problems that are relationship in nature [10]. This study focuses on banking firms that are listed between 2018 and 2022 on the stock exchange in Indonesia. Financial reports are compiled using secondary data sourced from the company's official website. The study included a group of 47 businesses listed on the Indonesia Stock Exchange. Sample selection criteria are carried out by purposive sampling method. One technique for selecting respondents for sampling based on specific criteria is called purposeful sampling [10].

Table 1. Determination of Sample Data

No	Criteria	Amount
1	Banks with listings on the Indonesia Stock Exchange	47
2	Companies with complete financial statement data during the research time period (period 2018 - 2022)	47
3	Companies that did not conduct an Initial Public Offering (IPO) before 2018	(6)
	Total Companies that fulfill the criteria	41
	Year of Research	5
	Total research data before outlier data elimination	205
	Elimination of data outliers	(37)
	Total research data after outlier data elimination	168

Based on these criteria, the number of research samples obtained was 41 companies with 5 years of research which resulted in 205 data and after eliminating biased outlier data, the number of samples obtained was 168 data. The present investigation employs a range of data analysis techniques, including Descriptive Statistical analysis, Classical Assumption Test, Correlation Test, Determination Coefficient Test, Multiple Linear Regression Test, Model Feasibility Test (F Test), and t test, utilizing Statistical Product and Service Solution (SPSS) version 26 software.

RESEARCH VARIABLES

This study uses two variables, namely independent and dependent variables. The variables used and their measurement tools are as follows:

Dependent Variable

Return On Assets

A statistic called Return on assets (ROA) evaluates the capability of a bank's management team to generate total profits. A higher ROA indicates better company performance [5]. ROA can be calculated by the formula:

$$ROA = \frac{Net\ Income}{Total\ Assets}\ x\ 100\%$$

Independent Variable

Capital Adequacy Ratio

The bank's capability to absorb potential losses from loans or trading securities with its existing capital is gauged by its capital adequacy ratio (CAR). CAR indicates the proportion of all risky assets that, in addition to receiving funding from non-bank sources, are funded by own capital [11]. The ratio's value enhances the bank's capacity to assume the risk associated with each credit or hazardous productive asset. CAR can be determined using this formula:

$$CAR = \frac{(Tier\ 1\ Capital + Tier\ 2\ Capital)}{Risk\ Weighted\ Assets}\ x\ 100\%$$

Operating Expense Ratio

The Operating Expense statistic, or OER, is a statistic that evaluates how well bank management is able to reduce operating costs relative to operating income. OER measures the degree of efficiency and the bank's capacity to sustain operational activities by comparing operational costs and operational revenue [12]. As the ratio decreases, the bank demonstrates greater efficiency in managing its operational costs, which in turn boosts its profitability. OER can be calculated by the formula:

$$OER = \frac{Operating\ Expense}{Gross\ Operating\ Income}\ x\ 100\%$$

Non Performing Loan

Non-Performing Loan (NPL) is a ratio that compares the total value of overdue loans to the total amount of loans held by the bank. NPL credit is divided into three categories: bad credit, dubious credit, and current credit [11]. As the ratio increases, the company's profit decreases. NPL can be calculated using the formula:

$$NPL = \frac{(Substandard + Doubtful + Bad\ Debt)}{Total\ Loand\ Disbursed}\ x\ 100\%$$

Loan To Asset Ratio

The Loan to Assets Ratio (LAR) is a ratio used to compare the amount of credit extended to the total quantity of bank-owned assets [13]. As the ratio increases, the amount of interest income earned also increases in order for the rate of return on assets to increase [2]. LAR can be calculated by the formula:

$$LAR = \frac{Loans}{Total\ Assets}\ x\ 100\%$$

III. RESULT AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics is a method or method used to summarize and record data in the form of tables, graphs or summaries, numerical data [14]. The results of a descriptive statistical analysis on 41 banking sector companies that were openly exchanged from to the Indonesia Stock Exchange 2018 to 2022 are shown in tabular form below.

Table 2. Statistical Descriptive Analysis

	N	Minumum	Maximum	Mean	Std. Deviation
CAR	205	.0901	1.6992	.293181	.2093311
OER	205	.2453	13.0690	.958370	1.0165343
NPL	205	.0000	.1769	.028524	.0246662
LAR	205	.0077	.8561	.555823	.1517284
ROA	205	-.1806	.0414	.002562	.0239611
Valid N (listwise)	205				

Source: Output SPSS 26 (2024)

According to table 2, the Capital Adequacy Ratio (CAR) the variable with a total of 205 data points exhibits the following statistics, Minimum value of 0.0901, Maximum value of 1.6992, Mean value of 0.293181, and Standard Deviation of 0.2093311. The Operating Expense Ratio (OER) variable, also with 205 data points, has a Mean value of 0.958370, Minimum value of 0.2453, Maximum value of 13.0690, and a Standard Deviation of 1.0165343. The Non Performing Loan (NPL) variable, based on 205 data points, ranges from 0.0000 to 0.1769, with a Mean value of 0.028524 and a Standard Deviation of 0.0246662. The Loan To Asset Ratio (LAR), derived from 205 data points, ranges from 0.0077 to 0.8561, with a Mean value of 0.555823 and a Standard Deviation of 0.1517284. Finally, the Return On Assets (ROA) variable, also from 205 data points, has a Mean value of 0.002562, Minimum value of -0.1806, Maximum value of 0.0414, and a Standard Deviation of 0.0239611.

Classical Assumption Test

The outcomes of the analysis using multiple linear regression utilized in this inquiry are examined for classical assumption deviations using the classical assumption test. In the linear regression model, there are four requirements that must be satisfied in the classical assumption test, namely normally distributed residuals, no multicollinearity, no autocorrelation in the regression model and no heteroscedasticity.

Table 3. Normality Test – Kolmogorov Smirnov Test

		Unstandardized Residual
N		168
Normal Parameters[a.b]	Mean	.0000000
	Std. Deviation	.03017002
Most Extreme Differences	Absolute	.048
	Positive	.048
	Negative	-.048
Test Statictic		.048
Asymp. Sig. (2-tailed)		.200[c.d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the significance.

Source: Output SPSS 26 (2024)

According to table 3, the Kolmogorov-Smirnov test for residual normality reveals a significance value of 0.200 (Asymp. Sig. 2-tailed), exceeding 0.05. This suggests that a normal distribution is displayed by the regression model.

Table 4. Multicollinearity Test, Multiple Linear Regression dan t Test

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	.271	.027		10.126	.000		
	CAR	.021	.016	.072	1.324	.187	.956	1.046
	OER	-.246	.025	-.542	-9.993	.000	.950	1.053
	NPL	-.298	.041	-.397	-7.309	.000	.946	1.057
	LAR	.088	.022	.214	3.972	.000	.963	1.039

a. Dependent Variable: ROA

Source: Output SPSS 26 (2024)

According to table 4, the Variance Inflation Factor (VIF) values for the variables are as follows, 1.046 for the Capital Adequacy Ratio, 1.053 for the Operating Expense Ratio, 1.057 for the Non Performing Loan, and 1.039 for the Loan To Asset Ratio. The corresponding Tolerance values are: 0.956 for the Capital Adequacy Ratio, 0.950 for the Operating Expense Ratio, 0.946 for the Non Performing Loan, and 0.963 for the Loan To Asset Ratio. The multicollinearity test indicates that all VIF values are below 10 and all

Tolerance values are above 0.01. Therefore, based on these findings there is no issue of a regression model with multicollinearity.

Table 5. Autocorrelation Test – Durbin Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.738[a]	.554	.533	.03054	1.909

a. Predictors: (Constant), LAR, CAR, OER, NPL

b. Dependent Variable: ROA

Source: Output SPSS 26 (2024)

Table 5 shows that the Durbin-Watson statistic is 1.909. Referring to the Durbin-Watson statistical table, the dL value is 1.6992 and the dU value is 1.7966. Since the Durbin-Watson value of 1.909 exceeds the dU threshold of 1.7966 and is less than (4 - dU) which is 2.2034, It demonstrates how the regression model in question does not contain autocorrelation.

Table 6. Heteroscedasticity Test - Glejser

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.057	.017		3.398	.001
	CAR	-.019	.010	-.150	-1.909	.058
	OER	-.024	.015	-.125	-1.585	.115
	NPL	-.008	.026	-.024	-.310	.757
	LAR	.002	.014	-.013	-.167	.868

a. Dependent Variable: ABS_RES

Source: Output SPSS 26 (2024)

According to table 6, Sig value. of the following variables: Capital Adequacy Ratio 0.058, Operating Expense Ratio 0.115, Non Performing Loan 0.757, and Loan To Asset Ratio 0.868. The regression model shows no signs of heteroscedasticity because all Sig. values are more than 0.05.

Determination Coefficient Test (R^2)

With a coefficient of determination value ranging from zero to one, The coefficient of determination analysis evaluates how effectively the model explains variations in the dependent variable [15].

Table 7. Determination Coefficient Test (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.738[a]	.554	.533	.03054

a. Predictors: (Constant), LAR, CAR, OER, NPL

Source: Output SPSS 26 (2024)

Table 7 indicates that 0.533 is the Adjusted R Square value. This shows that 53.3% of the changes in the Return On Assets variable can be explained by the variables Capital Adequacy Ratio, Operational Expense Ratio, Non-Performing Loan, and Loan To Asset Ratio taken together, with the remaining 46.7% attributed to other unexamined variables. The correlation coefficient (R) is 0.738, indicating a strong relationship between the variables Capital Adequacy Ratio, Operational Expense Ratio, Non Performing Loan, Loan To Asset Ratio, and the Return On Assets variable.

Model Feasibility Test (F Test)

The goal of the F model feasibility test is to ascertain if multiple linear regression models are practical as analytical tools.

Table 8. Model Feasibility Test (F Test)

ANOVA[a]

Model		Sum Of Squares	Df	Mean Square	F	Sig.
1	Regression	.182	4	.045	48.693	.000[b]
	Residual	.152	163	.001		
	Total	.334	163			

a. Dependent Variable: ROA

b. Predictors: (Constant), LAR, CAR, OER, NPL

Source: Output SPSS 26 (2024)

According to Table 8, the significance level is 0.000 and the Fcount value is 48.693, indicating the regression model's suitability as an analytical tool. This highlights that the variables Capital Adequacy Ratio, Operational Expense Ratio, Non Performing Loan, and Loan To Asset Ratio collectively impact the variable Return On Assets.

Multiple Linear Regression Analysis and t Test

Multiple Linear Regression Analysis is used if the researcher intends to forecast the state's (increase or decrease) of the dependent variable with the number of variables more than two variables. In this study, multiple linear regression analysis tests were conducted to determine the effect of Capital Adequacy Ratio (X_1), Operational Expense Ratio (X_2), Non Performing Loan (X_3), and Loan To Asset Ratio (X_4) on Return On Assets (Y). Table 3 provides the multiple linear regression equation, which is as follows:

$$ROA = 0.271+0.021CAR-0.246OER-0.298NPL+0.088LAR+ \varepsilon$$

Specifically, from the outcomes of the multiple linear regression tests, the following results and findings have been derived:

1. The findings from testing H_1 indicate a significance value of 0.187, which is greater than 0.05. The regression coefficient of 0.021 suggests that the Capital Adequacy Ratio (CAR) has a positive effect but does not significantly impact Return On Assets (ROA). This implies that while CAR influences the bank's risk-bearing capacity and finances its operations, it does not significantly contribute to ROA. Therefore, H_1 is rejected indicating no discernible influence of Capital Adequacy Ratio (CAR) on Return On Assets (ROA). These findings diverge from the initial research hypothesis [6].
2. The results of testing H_2 indicate a significance value of 0.000, which is less than 0.05. The regression coefficient of -0.246 indicates that the Operational Expense Ratio (OER) has a significant negative effect on Return On Assets (ROA). This suggests that as the OER increases, there is a decline in the bank's capacity to lower operational expenses and raise operating revenue, leading to lower profitability and consequently reducing ROA. Therefore, H_2 is accepted indicating a negative influence of Operational Expense Ratio (OER) on Return On Assets (ROA). These findings align with the original research hypothesis [7].
3. The results of testing H_3 reveal a significance value of 0.000, which is less than 0.05. The regression coefficient of -0.298 indicates that Non Performing Loan (NPL) has a significant negative impact on Return On Assets (ROA). These findings suggest that an increase in NPL can diminish the financial performance of the company, as higher NPL values may escalate bank funding costs, leading to losses that affect overall financial performance. Therefore, H_3 is accepted indicating a negative influence of Non Performing Loan (NPL) on Return On Assets (ROA). These results are consistent with the research hypothesis [8].
4. The results of testing H_4 indicate a significance value of 0.000, which is less than 0.05. The regression coefficient of 0.088 suggests that the Loan To Asset Ratio (LAR) has a significant positive effect on Return On Assets (ROA). This means that as the amount of credit provided increases, the bank earns higher interest income, resulting in a higher return on assets. Therefore, H_4 is accepted indicating a positive influence of Loan To Asset Ratio (LAR) on Return On Assets (ROA). These findings align with the research hypothesis [9].

IV. CONCLUSION

The role and function of the banking industry in the economy is very important, therefore the performance of a bank must be maintained so as not to adversely affect economic development. In this study it was observed that the Capital Adequacy Ratio (CAR) had a positive but not statistically significant effect on the banking industry's financial performance, while the Loan To Asset Ratio (LAR) had a positive and statistically noteworthy effect on the performance of the finances of the banking sector and Operational Expense Ratio (OER) and Non Performing Loan (NPL) significantly and negatively impacted the financial performance of the banking sector. The process of acquiring excess funds from economic entities or agents, such as the corporate sector, governmental organizations, and private citizens, with the intention of supplying funds to economically deficient entities, is known as financial intermediation, and our study is consistent with that notion. This intermediation function is embraced by financing institutions or companies, where finance companies provide credit to people who are short of funds. This intermediation role is performed to support the economy by directing funds in an endeavor to make people's lives better. As a financial intermediary institution, banks have a position in the middle of society. Because of this, banks have to constantly enhance their offerings to win over the people's trust and enable easy access to public funding sources. In addition to offering a deeper understanding of the variables influencing banking financial performance, this research is anticipated to have useful practical implications for the organization, serving as an example of the variables that can impact a company's financial performance and enabling bank management to further enhance that performance. It is intended that by creating new factors and enlarging the research sample, subsequent research can retest the findings of this study.

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