Analysis of Financial Performance on Business Continuity of Islamic Credit Banks

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ABSTRACT

This study aims to examine and analyze the financial ratios included in Camel, namely CAR, NPL, NPM, and LDR as independent variables and one dependent variable which is proxied as the ROE ratio at Rural Banks in Kab. Tangerang which is registered with the Financial Services Authority (OJK). This type of research is quantitative using secondary data on annual financial reports. The population in this study amounted to 26 rural banks. Sampling using purposive sampling method. After sampling, the total number of BPRs was reduced to 23 BPRs that met the criteria to be included in the sample. This test was carried out by Descriptive Statistical Test, Classical Assumption Test (Normality Test, Multicollinearity Test, Autocorrelation Test, Heteroscedasticity Test) and Hypothesis Test using R2 Determinant Test, F Test and T test were processed using SPSS Software version 23. The results showed that CAR has a negative effect on ROE, NPL has no effect on ROE, NPM has a positive effect on ROE has a negative effect on ROE, and LDR has no effect on BPR performance proxied by ROE. This research is contributed to investors, companies and academics. However, this research still has some limitations, such as the object of research is only BPR Kab. Tangerang and not all camel ratios are used as variables. So for future researchers to be able to conduct research with broader objects such as national banks and add other camel ratios and or use other performance analysis methods such as Risk Profile, Good Corporate Governance, Earning and Capital (RGEC).

Keywords: CAMEL, Financial Performance, CAR, NPL, NPM, LDR, ROE, BPR, Kab. Tangerang
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INTRODUCTION

Increasing economic growth is Indonesia's biggest challenge amidst the global economic situation. Badan Pusat Statistik (BPS) noted that Indonesia's economy grew 5.02 percent in the third quarter of 2019 on an annual basis, this economic growth slowed compared to the third quarter of 2018 of 5.17 percent and is still predicted to grow around 5.1 percent in 2020 in In this regard, Indonesia is still trying to increase growth in this sector. Head of the Badan Pusat Statistik (BPS) Suhariyanto said, slowing growth was influenced by the economy which was filled with uncertainty so that it had an impact on the regional economy, both in developed and developing countries. (Ulya, 2019)

Indonesia is a country that has great potential to become an established country in its economy. This is supported by natural resources and a large population. However, economic equality has not been fully achieved as seen from the fact that there are still many people who have limited access to these existing resources, especially financial resources. These limitations ultimately result in a high number of middle and lower class people who have a low economic life. So far there are still many areas that do not have financial access such as adequate commercial banks so that other institutions are needed that can provide direct financial access, including the Bank Perkreditan Rakyat or BPR. (Hamidi, 2017)

According to the Financial Services Authority (OJK) stated that Bank Perkreditan Rakyat (BPR) are banks that carry out business activities conventionally or based on sharia principles which in their activities do not provide services in payment traffic. BPR activities are much narrower than those of commercial banks because BPRs are prohibited from accepting demand deposits, foreign exchange activities, and insurance. The presence of Bank Perkreditan Rakyat (BPR) itself has been focused from the start on serving the community, especially in remote areas in even smaller groups, which so far have not been optimally reached by commercial bank services. (OJK, 2020)

Definition of bank according to RI Law No. 10 of 1998 on Banking is a business entity that collects funds from the community in the form of savings and distributes them to the community in the form of credit and or other forms in order to improve the standard of living of many people.

The phenomenon that occurred on August 20 2019 is that BPR is facing trials with high ratios of non-performing loans and competition with online loans or financial technology (Fintech) peer to peer landings such as Investree and Asetku. (CNBC Indonesia, 2019)

At least two BPRs in Banten Province were liquidated, namely PT BPR Sisibahari Dana, PT BPR

Sisibahari Dana after their business license was revoked by the Financial Services Authority on September 5 2017. LPS carried out liquidation procedures for financial institutions deemed unable to comply with the provisions and PT BPR Bintang Ekonomi Sejahtera, PT BPR Bintang Ekonomi Sejahtera since August 29 2018 has been assigned the status of BPR Under Special Supervision (BDPK) because the Minimum Capital Adequacy Ratio (KPMM) is less than 0 percent. The BDPK status was determined due to management weaknesses by BPR management that did not pay attention to the prudential principle and adherence to sound banking principles. (Kompas, 2018)

Another phenomenon that occurs is that the existence of BPRs is indeed very helpful for small entrepreneurs, with a very easy and fast process that is also a solution for the community, currently BPRs are thriving and good but there is a need for strengthening (empowerment) in terms of institutional capital and human resources This is due to the slow progress of BPR consolidation, so that many BPRs are unable to compete amidst tight liquidity and high interest rates as well as the existence of KUR and the trend of Fintech financing. (Sahlan, 2012).

The general chairman of the Perbarindo DPP, Joko Suyanto, revealed that even though he was faced with a situation pandemic Covid-19, but the BPR-BPRS industry remains committed to being a lever for Indonesia's micro-economy. The proof is that the BPR-BPRS continues to carry out the intermediary function in the form of channeling funds in the form of credit. Distribution of funds by the BPR-BPRS industry in the form of credit grew 3.84 percent or IDR 110 trillion in August 2020. Most of that amount was used to finance MSMEs throughout Indonesia. (Hidayat, 2020)

In the current rapid development of the financial industry, conventional BPRs must be able to survive the competition provided by other financial institutions, such as non-bank financing and fintech. In this case, it is necessary to know what factors determine the success of the BPR itself. The large number of banks creates increasingly fierce competition and lower bank performance due to the inability to compete in the market, so that many banks are actually unhealthy or even unhealthy financially. Whether a company or banking is healthy or not, can be seen from its performance, especially its financial performance in a banking company. (Hamidi, 2017)

The Bank's performance is a measure of success for the bank's directors so that if the performance is bad it is not impossible that the directors will be replaced. This performance is also a guideline for what needs to be improved and how to fix it. To assess the soundness of a bank, it can be measured by various methods. The soundness assessment will affect the ability of the bank and customer loyalty to the bank concerned. Bank financial performance measures banking performance in obtaining profit and market value.

Based on the above phenomena in measuring the financial performance of banking companies the authors use profitability as the dependent variable.According to R.Agus Sartono in Nisran (2017:2), Profitability is the company's ability to earn profits in relation to sales, total assets and own capital. Profitability in this study is proxied by the Return on Equity (ROE) ratio. Return On Equity (ROE) According to Sartono (2016: 124) is a ratio to measure a company's ability to obtain profits available to shareholders. This ratio is influenced by the amount of company debt, that is, if the amount of debt owned is greater, this ratio will be greater. And in this study in measuring banking performance where to determine the level of banking soundness, the authors use the analysis that is commonly used, namely the Camel Framework. The Camel method is based on Bank Indonesia Regulation No.6/10/PBI/2004 dated 12 April 2004 regarding the rating system for the soundness of banks and Bank Indonesia Circular Letter No. 6/23/DPNP dated 31 May 2004 concerning Procedures for Assessment of Public Health Levels. The assessment are Capital Adequacy Ratio (CAR), Asset Quality Ratio (AQ), Management Quality (MQ), Earnings and Liquidity.

1. Capital Adequacy Ratio, the assessment is based on the capital owned by a bank, one of the assessments is the CAR method, namely by comparing capital to risk-weighted assets (RWA). According to Wiratna Sujarweni (2020: 96), CAR is a comparison of total capital with the amount of Weighted Assets by Ratio (RWA).
2. Asset Quality, the assessment is based on the quality of the assets owned by the bank. There are two kinds of ratios measured, namely: a) the ratio of classified earning assets to earning assets, b) the ratio of allowance for possible losses on earning assets to classified earning assets. Asset Quality in this study is proxied by Net Performing Loans (NPL). According to Herman Darmawi (2011: 16) in Hanifah Dianny Kusumah (2019) Non-performing loans (NPL) are one of the measurements of a bank's business risk ratio that shows the amount of problem credit risk that exists in a bank. Based on the results of the data processing analysis Indarti & Minanari (2019), it shows that Non-Performing Loans (NPL) have a significant negative effect on profitability. Getting lower NPL shows that management can manage its credit properly, the higher the NPL, the worse the credit quality which causes the amount non-performing loans are getting bigger, and causing banks to bear losses in operational activities thus affecting the decline in profits.
3. Management, the assessment is based on capital management, asset management, profitability management, liquidity management, and general management. Bank management is assessed on the

basis of 250 questions asked. This indicator is proxied by the Net Profit Margin (NPM) ratio. According to Brigham and Houston (2013: 107) Net Profit Margin is a measure of the company's net profit compared to its sales.

4. Liquidity. Liquidity assessment is intended to assess a bank's ability to maintain an adequate level of liquidity, including anticipation of liquidity risks that will arise. Liquidity in this study is proxied by the Loan to Deposit Ratio indicator. According to Pandia (2017: 128) Loan to Deposit Ratio (LDR) is a ratio that states how far a bank has used depositors to provide loans to its customers. According to Purnomo & Endri (2022) Loan to Deposit Ratio has no significant effect on profitability. This proves that whatever the value of the LDR ratio does not affect the size of profitability because the addition of credit extended by banks has the potential to increase the risks faced by banks. Banking needs to be selective in extending credit because in addition to providing credit benefits in the form of interest income, lending that is not appropriate can also trigger problem loans.

LITERATURE REVIEW

Agency theory emerged after the phenomenon of segregation of duties between company owners and company managers. Agency theory provides analytical insights to be able to examine the impact of the agent's relationship with the principal. The purpose of separating management from company ownership is to obtain the maximum possible profit for the company owner in an efficient manner by managing the company by professional staff.

According to Jensen and Meckling (1976) in Supriyono (2018) explain agency relationships as:

“agency relationship as a contract under which one or more person (the principals) engage another person (the agent) to perform some service ontheir behalf which involves delegating some decision making authority to the agent”

An agency relationship is a contract in which one or more (principals) instruct another person (agent) to perform a service on behalf of the principal and authorize the agent to make the best decision for the principal. If both parties have the same goal of maximizing the value of the company, it is believed that the agent will act in a way that is in accordance with the interests of the principal.

The application of agency theory is unique in the banking sector because this sector is different from other industries. One of them is the existence of very strict regulations, which results in the application of agency theory in banking accounting to be different from accounting for non-banking companies. With this regulation, there are other parties involved in agency relationships, namely regulators, in this case the government through state institutions, namely the Financial Services Authority (OJK), whose role is to oversee banking activities and performance in Indonesia. (Nanos, 2019)

The relationship between agency theory and Return on Equity (ROE) is that basically Agency Theory is the basis used to understand Return on Equity (ROE). Because ROE is based on agency theory, it is hoped that it can serve as a tool for companies that analyze financial performance with ROE in terms of convincing investors that they will benefit from what is invested and agency theory explains the influence between variables.

RESEARCH METHODS

This research is an empirical study on Rural Banks (BPR) registered with the Financial Services Authority (OJK). The data used in this research is secondary data. The population used in this study are Rural Banks registered with OJK in Kab. Tangerang. Sampling was carried out using a purposive sampling method where the sampling technique was taken from a certain number of the entire population using certain considerations or criteria. These criteria are Rural Credit Banks in Kab. Tangerang, which presents complete financial reports from 2017 to 2021. Out of 26 BPRs in Kab. Tangerang which is registered with the OJK, only 23 BPRs meet the criteria to be sampled so that 23 x 5 years = 115 research observation data. The methods used in this study include descriptive statistical tests, classical assumption tests (normality test, multicollinearity test, autocorrelation test and heteroscedasticity test, multiple linear regression analysis and hypothesis testing (R2 coefficient of determination test, F statistical test and t test).

RESULTS AND DISCUSSION

Results

The multiple linear regression model test is a linear relationship between two or more independent variables (X1, X2, X3, … Xn) with the dependent variable (Y). This analysis is to determine the direction of the relationship between CAR, NPL, NPM, and LDR variables on ROE.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.942	2.239		3.547	.001
	CAR (X1)	-.095	.024	-.337	-3.922	.000
	NPL (X2)	-.023	.090	-.024	-.254	.800
	NPM (X3)	.398	.051	.709	7.785	.000
	LDR (X4)	-.020	.027	-.061	-.762	.448

a. Dependent Variable: ROE (Y)

Based on the table, the multiple linear regression equation is obtained as follows:

Y = 7,942 – 0,095X1 + 0,023X2 + 398X3 – 0,020X4 + e

Where: Y = Return On Equity (ROE)
A = Constant
X1 = Capital Adequacy Ratio (CAR)
X2 = Non Performing Loan (NPL)
X3 = Net Profit Margin (NPM)
X4 = Loan to Debt Ratio (LDR)
It is = Error

From these equations it can be concluded that:

- The constant value of 7,942 states that if all independent variables such as CAR (X1), NPL (X2), NPM (X3), and LDR (X4) have a constant value of 0 then the value of the dependent variable is ROE (Y) of 36.836 .
- The CAR coefficient (X1) has a negative value of -0.095, meaning that for each addition of the CAR variable it is 1%, if other variables are held constant then ROE will decrease by 0.095%.
- The NPL coefficient (X2) has a positive value of 0.023 meaning that for each addition of the NPL variable it is 1%, if other variables are considered constant then ROE will increase by 0.023%.
- The NPM coefficient (X3) has a positive value of 0.398, meaning that each addition of the NPM variable is 1%, if other variables are held constant, ROE will increase by 0.398%.
- The LDR coefficient value (X4) has a negative value of -0.020, meaning that each addition of the LDR variable is 1%, if other variables are considered constant, ROE will decrease by 0.020%.

The coefficient of determination (R2) is a tool to measure how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is between zero and one. A small R2 value means that the ability of the independent variables to explain the variation in the dependent variable is very limited. And conversely, if the value is close to 1, it means that the independent variables provide almost all the information needed to predict the dependent variables.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.753[a]	.567	.543	4.21803

a. Predictors: (Constant), LDR (X4), NPL (X2), CAR (X1), NPM (X3)

Based on the table, it is known that the coefficient of determination R Square is 0.753 or 75,3% so that it can be said that the CAR, NPL, NPM, and LDR variables can explain the ROE variable of 75,3%. While 24,7% is influenced by other factors that are not included in the regression model. The results of the statistical F test of this test are carried out to find out whether all the independent variables have a joint effect on the dependent variable.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1721.666	4	430.417	24.192	.000[b]
	Residual	1316.593	74	17.792		
	Total	3038.259	78			

a. Dependent Variable: ROE (Y)
b. Predictors: (Constant), LDR (X4), NPL (X2), CAR (X1), NPM (X3)

Based on the table, it is known that F count is 24,192 with a Significance value (Sig.) of 0.000. Because the value of Sig. <0.05 (0.000 <0.05) and F count > F table (24,192 > 2.50). Based on the model test above, it can be

stated that the model in this study is feasible to use or examine.

Different test t-test is used to test how far the influence of the independent variables used in this study individually in partially explaining the dependent variable. In this study the significance level used was 0.05 or α = 5%.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.942	2.239		3.547	.001
	CAR (X1)	-.095	.024	-.337	-3.922	.000
	NPL (X2)	-.023	.090	-.024	-.254	.800
	NPM (X3)	.398	.051	.709	7.785	.000
	LDR (X4)	-.020	.027	-.061	-.762	.448

a. Dependent Variable: ROE (Y)

Based on the results of the t calculated CAR > t table (3.922 > 1.9925) and the significance value of CAR < 0.05, (0.000 < 0.05) which means that CAR has an influence on ROE. So it can be concluded that H_1 accepted, which means CAR has an effect on ROE. Negative t values indicate that CAR has the opposite relationship with ROE.

Based on the results of the t calculated NPL < t table (0.254 < 1.9925) and the significance value of NPL > 0.05, (0.800 > 0.05) which means that NPL has no effect on ROE and a negatve t value indicates that NPL has a negative relationship with ROE. So it can be concluded that H_2 rejected, which means that NPL has no effect on ROE.

Based on the results of the t calculated NPM > t table (7.785 > 1.9925) and the significance value of CAR < 0.05, (0.000 < 0.05) which means that NPM has an influence on ROE and a positive t calculated value indicates that NPM has a positive relationship with ROE. So it can be concluded that H_3 accepted, which means that NPM has a positive effect on ROE.

Based on the results of the t calculated LDR value < t table (0.762 < 1.993) and the significance value of LDR > 0.05, (0.448 > 0.05) which means that LDR has no effect on ROE. So it can be concluded that H_5 rejected LDR has no effect on ROE. Negative t values indicate that LDR has the opposite relationship with ROE.

Discussion

1. The effect of CAR on bank performance proxied by ROE.

Capital Adequacy Ratio (CAR) is an indicator to see a bank's ability to cover a decrease in its activity as a result of bank losses caused by risky assets. The greater the Capital Adequacy Ratio (CAR), the lower the possibility of problematic banks arising and can also increase public trust. The amount of Capital Adequacy Ratio (CAR) does not guarantee a high profitability either. So it can be concluded that the Capital Adequacy Ratio (CAR) has a negative effect on bank performance as a proxy for ROE. Based on the results of hypothesis testing with the t test, it was found that CAR has a negative effect on ROE, so the hypothesis H_1 accepted.

These results are supported by Tantely et al. (2016) which states that CAR has a significant negative effect, because the significant value is less than 5% and the coefficient is negative. The same thing was expressed by Pane (2020) where CAR has a negative and significant effect on ROE. This result is contrary to the results of research conducted by Saputri and Oetomo (2016) which stated that the Capital Adequacy Ratio (CAR) has a positive effect on profitability (ROE), according to him the higher the Capital Adequacy Ratio (CAR) the better the bank's performance in manage capital

2. Effect of NPL on bank performance proxied by ROE

Non-Performing Loan (NPL) is analogous to Non-Performing Financing (NPF), which is a comparison between total non-performing loans and total loans extended to debtors. The higher this ratio, the worse the quality of bank credit, which can cause the total problem loans to also increase so that the prediction of a bank in a problematic condition is getting bigger. Systematically it can be formulated as the ratio between non-performing loans to total loans multiplied by 100%. The smaller the NPL number, the smaller the credit risk borne by the party concerned. In providing credit, the bank is required to analyze the debtor's ability to repay its obligations. Thus, the greater the NPL, the lower the profitability of a bank. So it can be concluded that NPL has a negative effect on BPR performance which is the proxy for ROE. Based on testing the hypothesis with the t test, the results show that NPL has no effect on ROE, then hypothesis H_2 rejected. . This is possibly due to the average BPR NPL during the study period of 8.2557%, a difference of 3.2557% above the maximum NPL limit recommended by Bank Indonesia, which is 5%, which is still relatively low, so losses due to bad loans can still be covered by reserves (PPAP).) established by the bank. So, not all banks with large NPLs are unable to make

profits and vice versa.

This result is supported by research conducted by Hermina and Suprianto (2014) which states that NPL has no effect on ROE, this is because high bad loans will cause banks to be reluctant to extend credit. Because banks have to prepare reserves for large non-performing financing, banks will be more careful in extending credit.

This result is in contrast to research conducted by Saputri and Oetomo (2016) which states that Non-Performing Loans (NPL) have a significant and negative effect on ROE. This shows that the increasing number of non-performing loans makes banks not dare to increase their lending especially if third party funds cannot be reached optimally, it can disrupt a bank's liquidity. Therefore, the greater the non-performing loans as reflected by the NPL value, the smaller the credit that can be distributed by banks to the public considering the credit risks that arise. NPL is the loss of opportunity to gain income from loans, thereby reducing profits and reducing the ability to provide credit.

3. The influence of NPM on bank performance proxied by ROE.

Bank compliance with applicable regulations and commitments to Bank Indonesia and/or other parties. Management aspects in assessing bank performance cannot use the pattern set by Bank Indonesia, but are proxied by Net Profit Margin (NPM). The reason is that all management activities of a bank which include capital management, asset quality management, general management, earnings management, and liquidity management will ultimately affect and lead to profit. The results of the hypothesis test show that NPM has a positive effect, so hypothesis H_3 accepted.

The results of this study are supported by Astuti et al., (2015) which states that Net Profit Margin (NPM) has a significant positive effect on ROE, which means that the greater the NPM, the better the bank's performance. The results of this study are in contrast to Clarita's research (2019) which states that NPM has a positive and insignificant effect on ROE. NPM shows a positive effect, which means that the rise and fall of NPM cannot directly affect the movement of ROE during the study period.

4. The effect of LDR on bank performance proxied by ROE.

The LDR ratio reflects how far the provision of credit to customers can offset the bank's obligation to immediately meet the demands of depositors who want to withdraw the money that has been used by the bank to provide loans with total third party funds. The additional interest will increase the profit earned by the bank. This reason is the basis for researchers to determine the LDR ratio to be a positive variable, because the higher the LDR, the higher the profitability or profit that the bank gets. The results of the research hypothesis test stated that LDR had no effect on ROE, so hypothesis H_5 in this study was rejected.

The results of this study are supported by Purnomo & Endri (2022) Loan to Deposit Ratio has no significant effect on profitability. This proves that whatever the value of the LDR ratio does not affect the size of profitability because the addition of credit extended by banks has the potential to increase the risks faced by banks. Banking needs to be selective in extending credit because in addition to providing credit benefits in the form of interest income, lending that is not appropriate can also trigger problem loans. In contrast to the results of research conducted by Arifin (2017) which stated that LDR had a positive and significant effect on ROE and Nuryadiputra (2019) which stated that LDR had a positive and significant effect on ROE.

CONCLUSION

Based on the results of the analysis and discussion that have been discussed in the previous chapter, the following conclusions can be drawn:

1. Based on the results of the study, CAR has a negative effect on BPR performance as a proxy for ROE.
2. Based on the results of the study, NPL has no effect on BPR performance as a proxy for ROE.
3. Based on the results of the study, NPM has a positive effect on BPR performance as a proxy for ROE.
4. Based on the results of the study, LDR has no effect on BPR performance as a proxy for ROE.

SUGGESTION

1. Investors can study company signals through movements in the Bank's financial performance such as CAR, NPL, NPM, LDR and ROE. So as to be able to analyze the performance and profitability of companies that are investment destinations.
2. Companies are advised to pay attention to interest rates or NPLs and must increase the NPM indicator, in other words, they need to increase profits because it has been proven to be able to increase financial sustainability.
3. It is recommended for academics to conduct research with broader objects such as National Banks or Islamic Banks and increase the number of other camel ratio variables. The Camel method is an old measuring tool so that future researchers can use the newest method, namely RGEC (Risk, GCG, Earning, Capital) according to the regulation of Bank Indonesia Number 13/1/PBI/2011.

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