The Effect Of Capital Adequacy Ratio, Loan Deposit Ratio, And Non-Performing Loan On Financial Performance With Credit Risk As An Intervening Variable In Banking Companies Listed On The Indonesia Stock Exchange In The 2021-2023 Period

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ABSTRACT

Competition in the banking industry is getting fiercer in this modern era. Rapid digitalization has opened up opportunities for various types of financial institutions, both conventional and digital, to offer increasingly diverse and innovative banking products and services. This increasingly tight competition has a significant impact on banking financial performance. This study aims to determine whether the capital adequacy ratio, loan-to-deposit ratio, and non-performing loans affect financial performance through credit risk as an intervening variable in banking companies listed on the Indonesia Stock Exchange for the 2021-2023 period. The research population is companies listed as banking companies on the Indonesia Stock Exchange 2021-2023. The research sampling technique uses purposive sampling. The data collection technique is secondary data from the annual report from the IDX website and the company website. The data analysis technique uses quantitative data processed with Partial Least Square (SEM) assisted by SmartPLS software. The results of the study show that the capital adequacy ratio and loan-to-deposit ratio harm credit risk. Non-performing loans have a positive but insignificant effect on credit risk. Capital adequacy ratio and credit risk have a positive but insignificant effect on financial performance. Loan to deposit ratio and non-performing loans harm financial performance. Credit risk is unable to mediate the effect of capital adequacy ratio, loan-to-deposit ratio, and non-performing loans on financial performance.

Keywords: Capital Adequacy Ratio, Loan to Deposit Ratio, Non-Performing Loan, Credit Risk.

INTRODUCTION

Competition in the banking industry is getting fiercer in this modern era. Rapid digitalization has opened up opportunities for various types of financial institutions, both conventional and digital, to offer increasingly diverse and innovative banking products and services. This increasingly fierce competition has a significant impact on banking financial performance. (Mutiasari, 2020). Financial performance shows the overall financial condition of the bank. Financial performance is a measuring tool or indicator for stakeholders to assess the health of banking. Based on financial performance information calculated with the company's financial ratios, can be used to determine the level of bank health. The public and investors will choose banks with good financial performance reports because the expected risk level is small. Banking financial performance can be seen from the profitability obtained by the bank (Diana et al., 2021).

The financial performance of a banking company can be influenced by *capital adequacy ratio*(CAR). Capital adequacy ratio is a bank performance ratio that measures the adequacy of capital owned by the bank in maintaining capital adequacy and the ability of bank management to identify, measure, supervise, and control risks that can affect the amount of bank capital.(Kuncoro & Suhardjono, 2012). Strong capital adequacy can provide investor appeal. This is because investors feel their investments are safer and have the potential to provide better returns in the future.

The financial performance of a bank can also be affected by the loan-to-deposit ratio (LDR). The loan deposit ratio is a ratio used to measure the composition of the amount of credit given compared to the amount of public funds and equity used. (Kasmir, 2017). The increase in the credit deposit ratio is due to the bank's ability to maintain or increase credit distribution to the wider community. This directly improves the bank's financial performance.

Non-performing loan variables can also affect banking financial performance. Non-performing loans are a ratio to measure the ability of bank management to overcome problematic loans provided by the bank. A bank's credit risk is one of the risks received from banking businesses or activities resulting from non-payment of credit provided by the bank to debtors. (Dendawijaya, 2015). Loan loss provisions effectively demonstrate the bank's ability to increase investment returns.

Based on the description presented, there is a phenomenon that occurs in companies engaged in the banking industry. The results of the study from the variable *capital adequacy ratio*, loan-to-deposit ratio, and non-performing loans on financial performance through credit risk are still inconsistent. Therefore, the author is interested in conducting a study entitled "The Effect of Capital Adequacy Ratio, Loan to Deposit Ratio, and Non-Performing Loans on Financial Performance with Credit Risk as an Intervening Variable in Banking Companies Listed on the Indonesia Stock Exchange for the 2021-2023 Period".

LITERATURE REVIEW

Signaling theory which was put forward by Ross (1977)states that corporate executives who have better information about the company will be encouraged to communicate this information to potential investors, thereby increasing the company's stock price. Signaling theory explains why companies have the incentive to provide financial reporting information externally. A good signal is a signal that can be taken and felt by the market well and is also not easily imitated by other companies that have poor quality. (Brigham and Houston, 2018). At the time of information, shareholders encourage them to invest in the company to increase the value of the company in the future. (Jogiyanto, 2014). The lack of information about the company from outside parties (investors) causes them to protect themselves or be careful in making decisions to invest in the company because to make investment decisions investors need complete, relevant, accurate, and timely information which is used as a consideration.(Syagata and Daljono, 2014). Based on this understanding, it can be interpreted that signaling theory is a concept that explains how companies use certain actions or decisions to convey information to investors and other external parties. This information, which is often indirect or implicit, aims to form a positive perception of the company and influence investment decisions.

METHODS

Quantitative research methods can be interpreted as research methods based on the philosophy of positivism. Data collection uses research instruments, data analysis is quantitative or statistical in nature to test the established hypothesis. Research data uses secondary data. Secondary data is a source that does not directly provide data for data collection. (Sugiyono, 2017).

The approach in this research is to use a causal associative approach, a causal associative approach is a research approach that aims to determine whether or not there is an influence or relationship between the independent variable and the dependent variable and if there is, how close the influence or relationship is and whether or not the influence or relationship is meaningful. (Sugiyono, 2017). In this study, the independent variable X1 is the capital adequacy ratio, X2 is the loan-to-deposit ratio, X3 is the non-performing loan, Z is the credit risk, and the dependent variable Y is the financial performance.

RESULTS

Hypothesis Testing

Direct Effect Test Table

Construct Relationship	**T Statistics**	***P Values***	**Results**
Capital Adequacy Ratio-> Financial Performance	1,400	0.162	Rejected
*Capital Adequacy*Ratio -> Credit Risk	2,061	0.040	Accepted
Loan to Deposit Ratio ->Financial performance	0.725	0.469	Rejected
Loan to Deposit Ratio ->Credit Risk	0.801	0.424	Rejected
Non-Performing Loan ->Financial performance	1,779	0.076	Rejected
Non-Performing Loan ->Credit Risk	0.032	0.975	Rejected
Credit Risk -> Financial Performance	2,535	0.012	Accepted

Source: Data Processed by Researchers, 2024

Indirect Effect Test Table

Construct Relationship	**T Statistics**	***P Values***	**Results**
Capital Adequacy Ratio-> Credit Risk -> Financial Performance	1,896	0.058	Rejected
Loan to Deposit Ratio-> Credit Risk -> Financial Performance	0.851	0.395	Rejected
Non-Performing Loan-> Credit Risk -> Financial Performance	0.028	0.978	Rejected

Source: Data Processed by Researchers, 2024

Direct Influence Path Analysis

To calculate the direct influence or DE, the following formula is used:

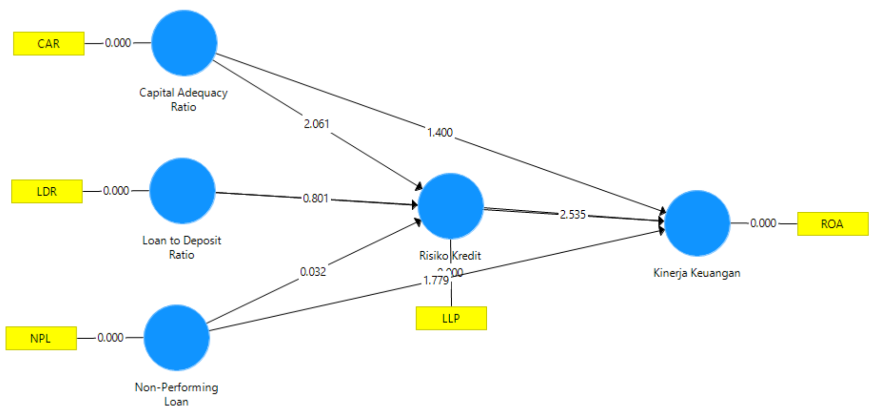
1. The influence of the Capital Adequacy Ratio (X1) variable on Credit Risk (Z) is 0.040
2. The influence of the Loan to Deposit Ratio (X2) variable on Credit Risk (Z) is 0.424
3. The influence of the Non-performing loan variable (X3) on Credit Risk (Z) is 0.975
4. The influence of the capital adequacy ratio variable (X1) on financial performance (Y) is 0.162
5. The influence of the loan-to-deposit ratio variable (x2) on financial performance (Y) is 0.469
6. The influence of the non-performing loan variable (x3) on financial performance (Y) is 0.076

7. The influence of the credit risk variable (Z) on financial performance (Y) is 0.012

Indirect Effect Path Analysis (IDE)

To calculate the indirect influence or IDE, the following formula is used:

1. The influence of the capital adequacy ratio variable (X1) on financial performance (Y) through credit risk (Z), namely 0.058
2. The influence of the loan-to-deposit ratio variable (X2) on financial performance (Y) through credit risk (Z), namely 0.395
3. The influence of the non-performing loan variable (X3) on financial performance (Y) through credit risk (Z), namely 0.978.



DISCUSSION

The object of the research chosen is the banking sector listed on the Indonesia Stock Exchange in the period 2021-2023. The banking sector is one of the quite important sectors because all money circulation in economic activities in society is facilitated by companies in the financial sector. The performance of companies in this sector is also quite stable because the banking products offered will always be needed by the community. Some of the benefits in the sector include: needing a safe place to store money and withdraw funds practically through banking services, needing funds to open a business, buying a house, and others through banking credit services.

Based on Law No. 7 of 1992 concerning banking, states that a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public to improve the standard of living of many people. According to Law of the Republic of Indonesia No. 10 of 1998 concerning banking, which states that a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or other forms to improve the standard of living of many people.

CONCLUSION

This study was conducted to test the effect of Capital Adequacy Ratio, Loan Deposit Ratio, and Non-Performing Loan on Financial Performance mediated by Credit Risk. Based on the research that has been conducted through various tests that have been explained previously, the following conclusions were obtained:

1. *Capital Adequacy ratio* has a negative and significant effect on credit risk. This means that banks that increase the value of the capital adequacy ratio will have an impact on decreasing bank credit risk.
2. *The loan deposit ratio* has a negative and insignificant effect on credit risk. This means that banks that increase the loan-to-deposit ratio will not have an impact on the bank's credit risk.
3. *Non-performing loans* have no significant positive effect on credit risk. This means that banks with increasing loan-to-deposit ratio values will not have an impact on bank credit risk.
4. *Capital Adequacy ratio* has no significant positive effect on financial performance. This means that banks that increase the value of the capital adequacy ratio will not have an impact on the bank's financial performance.
5. *The loan deposit ratio* has a negative and insignificant effect on financial performance. This means that banks that increase the loan-to-deposit ratio will not have an impact on the bank's financial performance.
6. *Non-performing loans* have a negative and insignificant effect on financial performance. This means that banks that increase the value of non-performing loans will not have an impact on the bank's financial performance.
7. Credit risk has a positive but insignificant effect on financial performance. This means that banks that increase the value of credit risk will have an impact on increasing the bank's financial performance.
8. Credit risk is unable to mediate capital adequacy ratio on financial performance. This means that banks that increase the value of capital adequacy ratio in influencing financial performance are not mediated by credit risk.
9. Credit risk is unable to mediate the loan-to-deposit ratio on financial performance. This means that banks that increase the value of the loan-to-deposit ratio in influencing financial performance are not mediated by credit risk.
10. Credit risk is unable to mediate non-performing loans on financial performance. This means that banks that increase the value of non-performing loans in influencing financial performance are not mediated by credit risk.

LIMITATION

For further research, consider adding other variables that can affect financial performance such as net interest margin, company size, or good corporate governance. Variables that can help understand other factors that potentially play a role in increasing ROA. Add external factors, such as macroeconomic conditions (interest rates, inflation, or economic growth) that may affect ROA and credit risk.

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