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Impact of Financial Ratio Indicators on Profitability of Rural Banks in Gianyar Regency

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ABSTRACT ***:*** *This study aims to test the effect of the impact of financial ratios on profitability at Rural Banks (BPR) in Gianyar Regency. The more loans disbursed by Rural Banks, the higher the ability of banks to generate income in the form of interest income from the loans disbursed considering that the most productive asset in Rural Banks is in the form of loans extended to debtors so that the profits generated by Rural Banks are also getting higher. The results showed that the Loan Deposit Ratio had a positive effect on NPLhas a negative effect on profitability but the nature of this relationship is not significant. Another finding is that LDR has a positive effect and Cost of Fund has a negative effect on Profitability, where the nature of this relationship is significant.*

KEYWORDS -*Cash Turnover, LDR, NPL Cost of Fund and Profitability*

I. INTRODUCTION

Banks have a very important role in helping the businesses of customers who need funds, both investment funds and funds for working capital and it is hoped that there will be increased development in various sectors. Based on Law Number 10 of 1998 concerning Banking, banks are divided into two types, namely Commercial Banks and Rural Banks (Rural Banks). Commercial Bank is a Bank whose business activities are conventional and or based on sharia principles which in their activities provide services in payment traffic, such as providing a place to store goods and securities, issuing debt acknowledgment letters and carrying out safekeeping activities for the benefit of other parties based on a contract. .

During the January-October 2020 period, the Financial Services Authority (OJK) has revoked the business licenses of 6 BPRs, which has led to a tendency to transfer BPR and BPRS third party funds (DPK) to large banks (Lidyana,2020).The revocation of business licenses is mostly due to fraud committed by the management for not implementing good corporate governance, so knowledge and application of good corporate governance is absolutely necessary to deal with various situations and conditions, especially the current covid-19 pandemic. The Covid-19 pandemic has caused a slowdown and even a decrease in assets and Third Party Funds in the form of Savings and Time Deposits, which also resulted in sub-optimal credit distribution and an increase in the ratio of Non-Performing Loans (NPL). A decrease in the amount of credit receipts has an impact on a decrease in credit income, so that the ability of BPRs to earn profit before tax also decreases (Supeno & Hendarsih, 2020). The decline in new lending was also due to public demand and also the prudential principles of BPR and BPRS amid limited liquidity (Bali Post, 2020). This phenomenon of decline and slowdown in BPR activities reflects the low performance of BPRs.

The performance of the BPR is a barometer of the business competition ability of the BPR. BPR performance is also an important aspect that must be known by stakeholders. Based on Bank Indonesia regulations, bank soundness assessment is one of the things regulated by Bank Indonesia that will be useful in implementing Good Corporate Governance (GCG) and for dealing with risks in the future. Especially for shareholders, the assessment of bank performance will give a signal in making investment decisions. Bank soundness assessment is the final estuary or result of the regulatory and supervisory aspects of banking which shows the performance of the national banking system. Bank performance can be assessed through various variables or indicators.

Based on these financial statements, a number of financial ratios that are commonly used as the basis for assessing bank performance can be calculated. Financial ratios can be used to measure performance, because these ratios are proven to play an important role in evaluating financial performance and can be used to predict business continuity, both healthy and unhealthy. Assessment of bank performance is done by analyzing financial statements. The role of banks in a country is to drive the economy of a country. This is because the role of banking as an intermediary institution is to channel funds from a surplus economic unit to a deficit economic unit or in other words the bank plays a role as a reservoir of funds and distributor of funds (Kasmir, 2016).

Assessment of the performance of a bank can be done by analyzing the bank's financial statements, especially the calculation of the ratio in order to evaluate the financial condition of the past, present and projecting the future. Kasmir (2019) and Ardiansah and Dewi (2020) state that the higher the profitability of a bank, the better the bank's performance. In addition, Ardiansah and Dewi (2020) added that the profitability ratio is the ratio used to measure the effectiveness of the company's management as a whole, which is indicated by the amount of profit the company earns. Previous research on financial ratio indicators on the profitability of conventional banks include Islamic Banks (Yusuf, 2017; Amrina and Kaban, 2021,Supriyanto et.al, 2020, and Dewi and Sudarsono, 20210), state-owned banks (Rusiyati, 2018 and Pinasti and Mustikawati, 2018) using different financial ratio indicators but little research has been done on BPR Banks (Tambubolon, 2020).This motivates researchers to conduct a profitability study at BPR Banks by using financial ratio indicators that only focus on cash turnover ratios, loan to deposit ratios, non-performing loans ratios and cost of funds ratios. The difference with other previous researchers is that this research was conducted at BPR in Gianyar Regency where previous researchers used conventional commercial banks, so there are differences in deposit and credit services. Commercial banks are more complex in providing services such as demand deposits, consumer loans, investment loans, and working capital loans from the customer segment. Meanwhile, rural banks provide services in the form of savings and time deposits. The loans provided are employee loans, small business loans, and unsecured loans. However, BPR does not serve credit cards like commercial banks. Another difference is in business activities. BPRs serve time deposits, savings, credit, placement of SBI funds (Indonesian Futures Certificates, certificates of deposit, financing, time deposits, and placements of funds. While commercial banks serve more than all of that. Other activities of commercial banks are issuing letters on debt acknowledgment, foreign exchange, clearing, transfer, collection, and others.

II. LITERATURE REVIEW AND HYPOTHESIS

Stewardship Theory

Stewardship theory according to Donaldson and Davis (1991) is a theory that describes a situation where managers are not motivated by individual goals but are more focused on their main outcome goals for the benefit of the organization, besides that steward behavior will not leave the organization because the stewards are trying to achieve their organizational goals. Stewardship theory views that management can be trusted to act in the best possible way for the public interest and stakeholders. Stewardship theory can be understood in the financing products of banking institutions.

The implication of stewardship theory in this study is that banks as fund managers are motivated to serve fund owners as well as possible. . With the implementation of this theory, the owner of the fund gives trust to the fund manager to manage the fund into a productive business in order to achieve the same goal, namely the welfare of life and also the community.

Rural Bank (BPR)

Rural Banks (BPR) are banks that carry out business activities conventionally and or based on sharia principles which in their activities do not provide services in payment traffic (Kasmir,2016). BPR's business activities are collecting public funds, providing credit, providing financing, placing funds based on sharia principles, setting funds in the form of Bank Indonesia Certificates (SBI), time deposits and savings with other parties. Rural Bank (BPR) is a bank financial institution that accepts deposits only in the form of time deposits, savings, and/or other equivalent forms and distributes funds as a BPR business.

Profitability

Profitability is the company's ability to generate or earn profits during a certain period by using productive assets or capital, both overall capital and own capital (Trisnadewi and Amlayasa, 2020). Kasmir (2014) states that the profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales with investment income. The point is that this ratio shows the efficiency of the company. Profitability ratio used in this study is Return on Total Assets (ROA). Return on Assets is part of the profitability ratio analysis that can be calculated by comparing Net Profit after Tax to Total Assets.

Cash Turnover

Kasmir (2014) states that cash turnover serves to measure the level of adequacy of the company's working capital needed to pay bills and finance sales. Cash turnover shows the ability of cash to generate income so that it can be seen how many times the cash rotates in a certain period. The higher the cash turnover, the better. Because this means the higher the efficiency of the use of cash and the greater the profits (Kasmir,2016, Surya et.al, 2017). Nurmawardi (2019) found that cash turnover had a positive effect on the profitability of Bank BPR Raga Surya. The same thing was also found by Betarriastina (2019) and Eksandy and Dewi (2019). where cash turnover has a positive effect on profitability in construction companies in the infrastructure sector. Furthermore, increased cash turnover indicates the efficiency of cash use within the company can increase profitability, which in turn can increase demand for cash). Share, so the stock price goes up and the value of the company goes up. This was found by Indraswari (2021) who showed that cash turnover had a positive effect on the value of companies listed on the Indonesia Stock Exchange. Based on the theory and empirical that has been described, the following hypotheses can be formulated:

H1: Cash Turnover has a significant positive effect on profitability as proxied by Return on Assets (ROA).

Loan to Deposit Ratio (LDR)
Loan to Deposit Ratio(LDR) is a comparison between loans given to funds received from the public. A high LDR indicates that there is a large investment of funds from a third party into credit (Kasmir, 2016). The greater the amount of credit granted, the less the number of idle funds and the higher the interest income earned, thereby increasing profitability. Loan to Deposit Ratio (LDR) is used to assess the liquidity of a bank by dividing the amount of credit extended by the bank to third party funds. The higher this ratio, the lower the liquidity capacity of the bank concerned so that the possibility of a bank in a problematic condition will be even greater. LDR reflects the bank's ability to channel third party funds on loans/credits or similar types of credit to generate income or profit changes. If third party funds are not channeled or idle money will cause the bank to lose the opportunity to earn interest, which will cause low income and low profit changes (Ardiansah and Dewi, 2020). Research conductedPinasti and Mustikawati (2018), and Bilan and Purwanto (2017) found LDRhas a positive and significant effect on profitability as proxied by return on assets (ROA). Based on the description above, the following hypothesis can be formulated:
H2: Loan to Deposit Ratio (LDR) has a positive effect on profitability as proxied by Return on Assets (ROA)
Non-Performing Loans (NPL)
Credit risk is the risk faced by banks because they channel their funds in the form of loans to the public (Kasmir, 2016). There are various reasons that make the debtor may not fulfill his obligations to the bank. Receivables management is very important for companies whose operations provide credit, because the greater the receivables, the greater the risk.NPLis the percentage of non-performing loans to total loans issued by banks. The NPL ratio shows the ability of bank management to manage non-performing loans provided by banks. The higher the NPL ratio, the worse the credit quality which causes the number of non-performing loans to increase so that it can cause the possibility of a bank to be in a higher condition. So in this case the higher the NPL ratio, the lower the profitability of a bank. The greater the NPL, the lower the ROA, which also means the bank's financial performance will decline. Vice versa, if the NPL decreases, ROA will increase and the bank's financial performance can be better (Pelling and Sedana, 2018; Mosey et.al, 2018; Rachmati and Marwansyah, 2019).
H3: Non-Performing Loans (NPL) have a negative and significant effect on profitability as proxied by Return on Assets (ROA).
Cost of Fund
Ardyansah and Dewi (2020) stated that the cost of funds is the total interest costs incurred by banks to obtain deposit funds in the form of demand deposits, savings and time deposits. The total cost of these funds must be reduced by the mandatory reserve or RR (Reserve Requirement) that has been determined by the government, while CoF (Cost of Fund) is the cost of funds that must be issued after the funds are deducted by mandatory liquidity which must be maintained according to Bank Indonesia regulations. (Susiawati, 2019). The results of Kusmana's research (2018) show that partially the cost of funds has a negative effect on the Return on Assets (ROA) of State-owned Banks in Indonesia. These findings are supported by Agza and Darwanto (2017), Akmal (2014) and Pahlawan (2016) who managed to find that there is a relationship between the cost of third party funds and economic profitability. Based on the description above, the following hypothesis can be formulated:
H4: Cost of Fund has a negative and significant effect on profitability as proxied by Return on Assets (ROA).

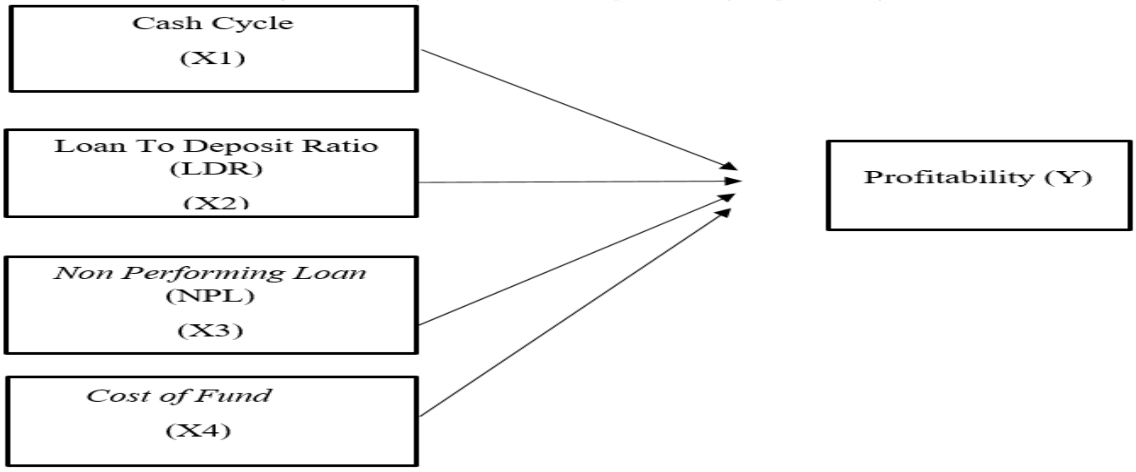

Figure.1 Conceptual Framework

III. RESEARCH METHOD

The research method used in this study is a quantitative research method, which is a process to find knowledge by using numerical data as an analytical tool that is processed with statistical tools. This research starts from a theory which then forms research hypotheses accompanied by statistical empirical measurements and testing, so as to obtain research results. This study uses a type of research that describes the causal relationship, to determine or describe the results of the analysis studied regarding the influence between variables. This study uses the saturated sample method, namely all BPRs thatregistered with the Financial Services Authority (OJK) of Gianyar, Regency namely as many as 25 BPR

Table 1 Names of BPRs in Gianyar-Bali

No	BPR name	No	BPR name
1	PT. BPR Nusamba Tegalalang	14	PT. Dragon BPR
2	PT. BPR Krisna Yuna Dana	15	PT. BPR Baskara Dewata
3	PT. BPR Sadhu Artha	16	PT. BPR Mas Giri Wangi
4	PT. BPR Puskusa Balidwipa	17	PT. BPR Aruna Nirmaladuta
5	PT. BPR Sari Werdhi Sedana	18	PT. BPR Gianyar Parthasedana
6	PT. BPR Sukawati Pancanti	19	PT. BPR Mitra Bali Srisedana Mandiri
7	PT. BPR Suadana	20	PT. BPR Angga Sedana Yoga
8	PT. BPR Artha Bali Jaya	21	PT. BPR Mulia Wacana
9	PT. BPR Tish	22	PT. BPR Pratiwi
10	PT. BPR Bali Dewata	23	PT. BPR Raga Jayatama
11	PT. BPR Bank Ktiawan	24	PT. BPR Dwata Candradana
12	PT. BPR Suarjaya Ubud	25	PT. BPR Eka Ayu Artha Bhuana
13	PT. BPR Ulatidana Rahayu		

Dependent variable in this study is profitability and four independent variables which are the cash turnover, loan deposit ratio, non-performing and cost of funds. Profitability is proxied by return on assets (Trisnadewi and Amlayasa, 2020). The analytical tool to test the hypothesis of the relationship between variables in this study is to use multiple linear regression test statistics with the help of SPSS.V.26 software.

IV. RESULTS AND DISCUSSION

Detection of data outliers is carried out to find out whether or not there is a problem with the data used in the study. The results showed that there were 18 research sample data classified as outlier data so that they had to be removed from the sample. Furthermore, the results of the classical assumption test show that there are no symptoms of multicollinearity, autocorrelation and heteroscedasticity as suggested by Ghozali (2021). Furthermore, descriptive statistics serve to describe the characteristics of research variables consisting of managerial ownership, profitability, CSR and firm value. The characteristics of the data used in descriptive statistics include the mean, maximum value, minimum value, and standard deviation. After going through the descriptive statistical testing process, the results are shown in Table 2 below:

V. Table 2 Description of Research Variable Data

Variable	N	Minimum	Maximum	mean	Std. Deviation
Cash Turnover	102	0.0300	1.9042	0.458292	0.3876742
LDR	102	0.4180	0.9800	0.796951	0.1023789
NPL	102	0.0000	8.8400	0.206882	1.0934159
COF	102	0.0398	0.1647	0.085618	0.0350439
ROA	102	-0.0201	0.0770	0.034807	0.0186320

Based on table 2, it can be explained that overall each of the variables studied has a standard deviation that is smaller than the average value. Cash Turnover has a minimum value of 0.0300 and a maximum value of 1.9042. The average value is 0.4583 with a deviation of 0.3877. LDR has a minimum value of 0.418 and a maximum value of 0.98. The average value is 0.797 with a deviation of 0.1024. NPL has a minimum value of 0.00 and a maximum value of 8.84. The average value is 0.2069 with a deviation of 1.0934. CoF has a minimum value of 0.0398 and a maximum value of 0.1647. The average value is 0.0856 with a deviation of 0.035. ROA has a minimum value of -0 0201 and the maximum value is 0.0770. The average value is 0.0348 with a deviation of 0.0186. The standard deviation value which is smaller than the average value indicates that there is a slight variation between the minimum and maximum values during the observation period or it can be said that there is no gap in the value of the cash turnover, LDR, NPL, CoF variables and large profitability.

Hypothesis test.

Furthermore, the results of hypothesis testing through the results of multiple linear regression analysis can be presented in Table 3 below.

Table 3 Hypothesis Test Results

Variable	Coefficient	t test	Significance	Information
Cash	0.063	0.536	0.593	Not supported
LDR	0.307	3.099	0.003	Supported
NPL	-0.049	-0.519	0.605	Not supported
COF	-0.314	-2.539	0.013	Supported

Hypothesis 1. Effect of Cash Turnover on Profitability at Rural Banks (BPR) in Gianyar Regency

The result of the cash turnover variable coefficient shows a positive but not significant value. This means that the cash turnover is not optimal, it can increase the profitability of BPR Banks in Gianyar Regency. The optimal cash turnover rate can be pursued by encouraging the borrower (debtor) to pay off the principal and interest payments according to the maturity date. Ardiansah and Dewi (2020) and Kasmir (2014) state that cash turnover serves to measure the level of adequacy of the company's working capital needed to pay bills and finance sales. Cash Turnover is the period of cash flow starting from the time when the cash is invested in working capital until it returns to cash. The greater the amount of cash owned by the company, the lower the turnover. Cash turnover can be used to see how much cash the company is able to generate sales. The cash turnover rate is a measure of the efficiency of cash management carried out by the company. Because the cash turnover rate describes the speed of cash flow, the return of cash that has been distributed as credit. The cash turnover rate shows the ability of bank management to manage cash, which is channeled as credit, which can increase the bank's income and profitability. So the cash turnover rate has a positive relationship to profitability. The results of this study are different from research by (Because the cash turnover rate describes the speed of cash flow, the return of cash that has been distributed as credit. The cash turnover rate shows the ability of the bank's management to manage cash, which is channeled as credit to increase the bank's income and profitability. So the cash turnover rate has a positive relationship to profitability. The results of this study are different from research by (Because the cash turnover rate describes the speed of cash flow, the return of cash that has been distributed as credit. The cash turnover rate shows the ability of the bank's management to manage cash, which is channeled as credit to increase the bank's income and profitability. So the cash turnover rate has a positive relationship to profitability. The results of this study are different from research by (Nurmawardi, 2019; Betarriastina, 2019; and Eksandy and Dewi, 2019) who stated that cash turnover had a positive effect on profitability in banking companies. Furthermore, the increase in cash turnover which shows the efficient use of cash in the company can increase profitability, which in turn can increase the demand for shares, so that the share price increases and the value of the company increases. This was found by Indraswari (2021) which states that the level of cash turnover has a positive effect on profitability.

Hypothesis 2. Effect of LDR (Loan to Deposit Ratio) on Profitability at Rural Banks (BPR) in Gianyar Regency

The results of the coefficient of the LDR (Loan to Deposit Ratio) variable show a positive and significant value, this means that increasing the level of LDR (Loan to Deposit Ratio) has a significant effect on increasing the profitability of BPR Banks in Gianyar Regency. Loan to Deposit Ratio (LDR) is a comparison between loans given to funds received from the public. A high LDR indicates a large investment of third party funds into credit. LDR is the ratio between total credit and total funds raised, the greater the LDR ratio indicates that the volume of lending to the bank is increasing. LDR is a liquid measure in the form of a loan to deposit ratio. LDR is a ratio that measures the ability to repay withdrawals with credit as a source of liquidity. Effect of LDR on Profitability seen from the size of the LDR ratio of a bank will affect the profitability of the bank. The greater the amount distributed to customers in the form of credit, the number of unemployed funds will decrease and the interest income earned will increase (Ardiansah and Dewi, 2020 and Kasmir, 2014). So LDR has a positive relationship to profitability. The results of this study are consistent with research byPinasti and Mustikawati (2018), and Bilan and Purwanto (2017) who discovered LDR has a positive and significant effect on profitability as proxied by return on assets (ROA).

Hypothesis3. Effect of NPL (Non-Performing Loan) on Profitability of Rural Banks (BPR) in Gianyar Regency.

The results of the coefficient of the NPL variable show a negative and insignificant value. This means that if the level of NPL (Non-Performing Loan) is higher, it has no significant effect on the decline in the profitability of BPR Banks in Gianyar Regency. NPL is the percentage of non-performing loans (with the criteria of substandard, doubtful and loss) to the total loans issued by banks. If an NPL is high, it will increase costs, both the cost of reserves for productive assets and other costs, in other words, the higher the NPL, then it will disrupt the company's performance. NPL shows the magnitude of the risk of non-performing loans that exist in the bank. The cause of non-performing loans is due to non-current payments of loan principal and interest (Ardiansah and Dewi, 2020 and Kasmir, 2014). The higher the NPL ratio, the lower the profitability. The effect of NPL on profitability is seen from credit quality, if the NPL is higher, the profitability (ROA) will be lower. So NPL has a negative relationship to profitability. The results of this study are different fromPelling and Sedana, (2018), Mosey et.al,(2018) and Rachmati and Marwansyah (2019) which states that NPL has a negative and significant effect on profitability.

Hypothesis 4. Effect of Cost of Fund on Profitability of Rural Banks (BPR) in Gianyar Regency.

The results of the coefficient of the Cost of Fund (CoF) variable show a negative and significant value. This means that if the level of Cost of Fund is getting higher, it can have a real impact on the decline in the profitability of the Cost of Fund of BPR Banks in Gianyar Regency. Cost of Fund is the percentage of bank operating expenses with total funds managed by the bank. If there is a disproportionate increase in operating expenses, it has the potential to reduce the level of profitability at the bank, on the contrary, a decrease in operating expenses can increase efficiency and increase profitability (Ardiansah and Dewi, 2020 and Kasmir, 2014). The results of this study supportAgza and Darwanto (2017), Akmal (2014) and Pahlawan (2016) who managed to find that there is a relationship between the cost of third party funds and economic profitability

VI. CONCLUSION, LIMITATIONS AND SUGGESTIONS

Based on the discussion, it can be concluded that partially there is a significant influence between LDR and COF on profitability at BPR Banks in Gianyar Regency. Partially it was also found that there was no effect of cash turnover and NPL on profitability at BPR Banks in Gianyar Regency. This is because the operating costs incurred by the company are too high which results in the company borrowing capital from the bank to finance the company's operational costs. The company borrows capital from the bank because the capital from the company is small so that the company is unable to finance operating costs that are too high with its own capital. For this reason, even though the operating costs are high, the company still gets a profit. This is because the income is able to cover the company's operational costs so that profits can be controlled. The limitation of this research is that it is limited to BPR Banks in Gianyar Regency so that the generalization aspect of the research results is still low and there are many outlier data in the research model that can affect the research results. Based on the conclusions, the researcher gives advice to the management of BPR Banks in Gianyar Regency should:pay attention to the components of financial ratios, based on the results of research on financial ratios consisting of cash turnover, NPL, LDR and COF. This shows that the Rural Bank in Gianyar Regency. It is recommended that if you want to increase profitability, you must immediately implement efficiency (CoF) in banking operations, increase operating income and increase capital. Because if working capital in the company shows a high level of stable efficiency, then along with an increase in efficiency it can also affect the level of profitability and the company's management should pay more attention to the costs incurred so as to prevent the explosion of unexpected costs because of this. which will affect the profitability of the company.

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