Analysis of the Influence of Financial Ratio on Profit Growth of Banking Companies in the Banking Sector

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ABSTRACT

This study aims to evaluate financial ratios on the implications for banking profit growth listed on the IDX for the period 2018-2022. In this study the ratios used are liquidity, solvency, profitability, bank finance, and market ratios to see the influence that occurs on banking profit growth. The data used in this study includes secondary data taken from the annual reports of banking companies listed on the IDX for the 2018-2022 period. The data collection technique used purpose sampling technique, so the sample used was 29 banking companies. The analysis technique used is multiple regression. The research on the variables of cash ratio, debt to asset ratio, return on equity ratio, non-performing loan, and price to earnings ratio results in that of the above variables partially only the variable return on assets has a positive and significant effect on the growth of banking profits listed on the IDX for the 2018-2022 period. While simultaneously the cash ratio variable, debt to asset ratio, return on equity, non-performing loan, and price to earnings ratio have a significant effect on the profit growth of banking companies listed on the IDX for the 2018-2022 period.

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1. INTRODUCTION

The economy of a country is crucial for the welfare of its social entities. A stable economy ensures prosperity, which is often supported by community funding sources provided by banks (Hasiara *et all* , 2015) . Banks play a key role in offering capital to companies and the public, enabling business activities and profit generation, which are essential for business continuity (Febrianty, 2017) Profitability is a critical indicator of a company's success and a primary consideration for investors (Alamsyah, 2017) . Consistent profit growth, particularly in the banking sector, signals efficiency and effectiveness in operations, mainly driven by net interest income(Purwanto, 2017) .

The effectiveness of banking profits is tied to the efficiency of their financial performance. This performance measures a bank's success in operations and is assessed through factors like assets, debt, and liquidity. A company's financial performance, especially in banking, is evaluated using financial ratios from annual reports, which help management and stakeholders gauge the bank's operational health (Astri Aprianingsih, 2016) . Financial ratios used to analyze a banking financial report include liquidity ratios, solvency, profitability, market ratios and profitability ratios.

The liquidity ratio is a ratio used to measure a company's ability to meet its financial obligations in the near future. The liquidity ratio also functions as an indicator of a company's ability to fulfill short-term obligations that must be paid within a company (Andriyani, 2015) . There are many types of liquidity ratios and one of the types used in this research is the current ratio or current ratio.

The current ratio is a liquidity ratio that is used to see a company's ability in the short term by looking at the company's current assets and current liabilities. It is known that if this ratio is better, the industry's performance in generating profits will also be better, so that the company's expectations in generating profits will be realized (Zulfikar, 2020) .

The solvency ratio or leverage ratio is a ratio that functions to calculate the total amount of company assets financed by debt. This focuses on the debt held by banks in relation to the assets owned by the company (Kasmir, 2010). In this research, the leverage ratio used is the debt to asset ratio. Debt to asset ratio is a ratio comparing the total debt owned with the company's capital (Asyfa Zahra Ramadanti, 2019) .

The profitability ratio is a ratio that is used to assess a company's strength in seeking profits. This ratio provides a dimension of the level of company management efficiency (Ahmad, 2021) . The return on asset ratio is a profitability indicator used to assess a bank's ability to generate profits from its assets. A higher or positive ratio suggests that the bank's assets effectively generate optimal profits, while a lower or negative ratio indicates the opposite. (Ahmad Azmi 2019) .

Bank financial ratios are a measuring tool for assessing the level of bank health, as well as the bank's financial status, which is known by measuring the bank's financial ratios based on financial report data which provides an overview of the bank's operational performance over a period of time. This ratio aims to see the financial condition of banks and the adequacy of capital owned by banking companies to support bank operational activities (Nurqalby *et all* , 2023). One of the financial ratios is Operational Expenses to Operating Income (BOPO), a ratio that functions as an indicator for assessing the effectiveness and ability of banks in carrying out the company's operational activities (Rivai, 2013) . There is also another ratio from the bank's financial ratio, namely the non-performing loan (NPL) ratio, which is a ratio that reflects the strength of the company to manage problematic loans provided by banks to customers (Taswan, 2010) .

The market ratio is a ratio that is usually used to relate the profit of a share to the profit per share. The purpose of this ratio is to provide shareholders with a sense of direction in analyzing the company's past performance and possible future profits (Imelda *et all* , 2022) . Dividend payout ratio is a comparison ratio between dividends distributed and net profit per share. The distribution of company profits and the profits distributed as dividends are decided at the general meeting of shareholders (GMS) (Maidiana Astuti, 2018) . This ratio gives an idea of the percentage that investors get from the profits from shares invested in a company such as banking.

The financial ratios above provide benefits to a banking company in analyzing the company's financial development and the effectiveness of the company's financial and operational performance. In supporting effective financial performance, banking companies must of course provide optimal service to their customers to make it easier for the company to gain profits for the company.

Fundamentally, providing good financial services to the public can help banks get maximum profits. An investor who invests in banking aims to obtain income in the form of dividends obtained from the increase in the price of the invested banking shares. When a bank can maintain its performance effectively, this has an impact on increasing the value of shares in the secondary market and increasing the amount of equity from third parties. So that investors become more confident and loyal to banking companies and help make it easier for bank management to create future business strategies for the banking sector (Hasiara *et all,* 2015) .

Financial ratios were analyzed using the financial reports of banking companies listed on the IDX in the 2018-2022 period. According to Fernita and Adi (2017) good financial performance can provide optimal returns to the company. Therefore, company financial performance data is needed by shareholders to make investment decisions. Company financial performance data can be seen in financial performance reports which provide data to investors more broadly to make it easier to analyze financial performance reports. The information obtained from the report can be used by parties from within and across the company according to the needs of each party. Analysis of financial performance reports needs to be carried out carefully using appropriate methods and analysis methods. The analysis technique is financial ratios, the results of the analysis can be used to provide an assessment of management performance to achieve the profit goals that have been decided as well the strength within the company in managing the company's existing resources efficiently and effectively (Tandirerung *et all* ., 2016).

Several studies have been carried out to see the influence of financial ratios on company profit growth, including research conducted (Istiyani *et all.,* 2021) concluding that the BOPO variable partially has a positive and significant effect on the profit growth of banking companies listed on the BEI in 2017 -2019. In research by Bob Frist D'livio Nasution and Tri Kartika (2021) which concluded that capital adequacy ratio, non-performing loans, and net interest margin had a positive and significant effect on profit growth, in the research the financial ratios used were only bank financial ratios. Meanwhile, research by Febrianty and Divianto (2017) concluded that only the return on equity variable partially had a positive and significant effect on the profit growth of banking companies listed on the IDX for the 2012-2016 period.

The inconsistency of previous research results makes this research more interesting in analyzing the financial ratios of banking companies listed on the IDX in the 2018-2022 period. Based on the background above, a problem was formulated in this research, namely: What is the influence of the current ratio on the profit growth of banking companies listed on the IDX for the 2018-2022 period. What influence does the debt to asset ratio have on the profit growth of banking companies listed on the IDX for the 2018-2022 period? What effect does the return on assets have on the profit growth of banking companies listed on the IDX for the 2018-2022 period? What is the influence of operational expenses on operating income on the profit growth of banking companies listed on the IDX for the 2018-2022 period. What influence does the dividend payout ratio have on the profit growth of banking companies listed on the IDX for the 2018-2022 period? Based on the problem formulation above, the objectives of this research are:

Knowing the influence that the current ratio has on the profit growth of banking companies listed on the IDX for the 2018-2022 period. To find out the influence that the debt to asset ratio has on the profit growth of banking companies listed on the IDX for the 2018-2022 period. To find out the influence that the return on asset ratio has on the profit growth of banking companies listed on the IDX for the 2018-2022 period.

To find out the influence that the ratio of operational expenses to operational income has on the profit growth of banking companies listed on the IDX for the 2018-2022 period. To find out the influence that the dividend payout ratio has on the profit growth of banking companies listed on the IDX for the 2018-2022 period.

2. RESEARCH METHODS

This research is a type of explanatory/causal research that uses a quantitative approach. The aim of this research is to explain the cause-and-effect relationship between the ratios studied, especially in this study, namely to see the significant influence resulting from financial ratios on growing profits from banking companies, financial ratios as an independent variable and profit growth as a variable. dependent. The data collection technique uses secondary data obtained from *annual reports* (annual reports) published by banking companies (industry) which are the study (research) samples, empirical evidence (data) that will be used is obtained from the official internet site idx.co.id and other sources containing financial data for banking companies registered on the IDX for the 2018-2022 period.

In this study the independent variables are *current ratio* (X1), *debt to asset ratio* (X2), *return on assets* (X3), operational expenses to operating income (X4), *non-performing loans* (X5), and *dividend payout ratio* (X6). Meanwhile, the dependent variable in this research is profit growth (Y). The sample used in this research was 29 companies listed on the IDX for the 2018-2022 period. The sampling is based on predetermined criteria, namely as follows:

Table 1. Criteria Sample Determination

No	Criteria	Amount
1	Banks that have been listed on the Indonesia Stock Exchange (BEI) during the 2018-2022 period.	46
2	Banks that have annual financial reports for the 2018-2022 period are available on the Indonesia Stock Exchange (BEI) and the official website of each bank.	44
3	Banks that have complete financial data for the 2018-2022 period.	42
4	Banks that report financial ratios and have positive ratios during the 2018-2022 period.	29
	Number of samples	29

Source: Processed data, 2024

In this research, the analytical method used is multiple linear regression with quantitative methods. And the software used to do this is
Using SPSS version 16, the data analysis techniques are the classic assumption test (data normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), hypothesis test (T test), and simultaneous test (F test).

Ghozali (2009) said that in the classic assumption test to determine normal data using the Kolmogorov Smirnov Test, with a probability value >0.05 if less than that the data means it is not normal. The multicollinearity test aims to see that in the regression model there is a relationship between the independent variables. The multicollinearity test can be seen at a *tolerance value* of > 0.1 and *variance inflation factor* (VIF) < 10. The heteroscedasticity test aims to see differences in *the variance* and residuals of the regression model. A good test does not occur heteroscedasticity and this test can be done using the Glejser test, and the Glejser test is carried out by looking at a significance value of 0.05. Ghozali (2009) also said about the autocorrelation test which aims to see if the linear regression model has a relationship between confounding errors in period t and confounding errors in period t-1 using Durbin Watson. According to Yudiartini and Dharmadiaksa (2016), the T test is useful for looking at the respective partial regression coefficients on the dependent variable. Decisions are taken by comparing the calculated nil t for each regression coefficient by adjusting the t table value to the significance level. Meanwhile, the F test shows that there is a simultaneous influence on the dependent variable (Ghozali 2012) . The following is the multiple linear regression equation, formulated as follows:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e$

Y = Profit growth

α = Constant

$\beta_{1,2,3,4,5,6}$ = regression coefficient

X1 = number of current ratios of banking companies listed on the IDX for period t

X2 = total debt to asset ratio of banking companies listed on the IDX for period t

X3 = total return on assets of banking companies listed on the IDX for period t

X4 = Amount of operating expenses to operating income to the operating income of banking companies registered in the IDX period t

X5 = number of non-performing loan ratios of banking companies listed on the IDX for period t

X6 = total dividend payout ratio of banking companies listed on the IDX for period t

e = error coefficient

3. RESULTS AND DISCUSSION
Test Assumptions Classic

Test assumptions classic done For determine accuracy of the regression model . Test assumptions classic Alone done through a number of testing , for determine results estimate regression is a must free from symptom multicollinearity , heteroscedasticity , autocorrelation as well as normally distributed .

Data Normality Test

Table 2. Kolmogorov Smirnov Data Normality Test

		Unstandardized Residuals
N		76
Normal Parametersa	Mean	0
	Std. Deviation	106.245.564
Most Extreme Differences	Absolute	0.089
	Positive	0.051
	Negative	-0.089
Kolmogorov-Smirnov Z		0.777
Asymp . Sig. (2-tailed)		0.582

Source : processed data , 2024

Based on table above (Kolmogorov-Smirnov test results), value Asymp.Sig (2-tailed) is obtained of >0.05 more tall from level significance . With thereby testing shows the data is normally distributed .

Multicollinearity Test

Table 3 **Multicollinearity Test**

Model	Collinearity Statistics		Conclusion
	Tolerance	VIF	
CR (X1)	0.745	1,343	No happen multicollinearity
DAR (X2)	0.667	1,500	No happen multicollinearity
ROA (X3)	0.235	4,250	No happen multicollinearity
BOPO (X4)	0.273	3663	No happen multicollinearity
NPL (X5)	0.692	1,445	No happen multicollinearity
DPR (X6)	0.878	1,139	No happen multicollinearity

Source : processed data , 2024

Based on table above , that the result showing that CR(X1), DAR(X2), ROE(X3), BOPO(X4), NPL(X5), DPR(X6) produce mark tolerance above 0.1 and the VIF value is below 10, then can concluded that every variable the No happen multicollinearity or can be said No there is linear relationship between variable free (dependent).

Heteroscedasticity test

Table 1. Heteroscedasticity test

Model	Significance
CR (X1)	0.321
DAR (X2)	0.162
ROA (X3)	0.628
BOPO (X4)	0.419
NPL (X5)	0.971
DPR (X6)	0.978

Source : Processed data , 2024

Heteroscedasticity test showing that mark significance from whole variable above 0.05. So you can concluded that all over variable in study This No showing exists heteroscedasticity or the data means Homoscedasticity .

Autocorrelation Test

Table 2. Autocorrelation

Model	Durbin-Watson	Condition	Conclusion
1	**1,958**	**DW > du**	**Not occur correlation**

Source : Processed data , 2024

Autocorrelation test results in table on showing that The Durbin-Watson value of 1.958 is known DU value in the table dw amounting to 1,944. Based on Durbin Watson value obtained showing that DW value is more big from the DU value indicates that the variable being tested is not there is autocorrelation . And based on another way , namely with see mark probability , where Durbin-Watson value > 0.05, value probabilities obtained in the table the namely 1,958 which means based on evaluation from level probability too No there is autocorrelation .

Multiple Linear Regression Test

Table 3. Multiple Linear Test

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	9,971	2,220
CR (X1)	0.113	0.115
DAR (X2)	-1,733	0.060
ROA (X3)	-0.655	0.097
BOPO (X4)	0.159	0.446
NPL (X5)	-0.219	0.100
DPR (X6)	0.051	0.067

Source : Processed data , 2024

Based on processing the above data that tests carried out showing equality multiple linear regression between variable free (X) and variable tied (Y) and looked is second variable the There is there is connection between variable free to variable bound . Variable independent (independent) includes cash ratio, debt to asset ratio, return on equity, non-performing loans, and price earnings ratio. Whereas variable bound (dependent) being tested that is growth profit . Regression results obtained through SPSS-16 *software* .

Based on table data on that equality multiple linear regression that is as following :
multiple linear regression as following :
Y= 9.971 + 0.113(CR) – 0.173(DAR) – 0.655 (ROA) + 0.159 (BOPO) – 0.219(NPL) + 0.051(DPR) +e

The constant value (C) from the test results of the regression model is 9.971. This is caused by the influence of the independent variable and the dependent variable. This means that this indicates that the dependent variables, namely current ratio, debt to asset ratio, return on assets, operating expenses to operating income, non-performing loans, dividend payout ratio are 0, so the banking company's profit growth is 9,971

The coefficient result of the current ratio variable is 0.113. This shows that there is an influence that is not in the same direction or has a negative value so that there is an increase in the ability of current assets to finance the company's current debt by 1%, so the other independent variables are still assumed to influence profit growth by 0.113. This increase in the current ratio gives the company an idea of the financing of current assets over current liabilities in increasing the company's profit growth.

The coefficient result of the debt to asset variable is -0.173, this shows that there is an influence that is not in line or has a negative value so that there is an increase in the total amount of debt owned by the company by 1%, so the other independent variables are still assumed to influence

profit growth by 0.173. The negative sign on the debt to asset ratio value reflects that the company's long-term obligations can be met by selling banking company assets, so that these assets can increase the company's profit growth.

Coefficient results from the return on assets variable

The coefficient result of the return on asset ratio variable is -0.655, which means that there will be a change in net profit from the total sales of assets owned by the company by 1% and other variables are assumed to be constant and result in changes in the value of profit growth and will increase by 0.655. This negative sign on return on assets gives the company an idea that the company's assets are the main component in generating profits for the company.

The coefficient result of the operational expense variable on operational income is 0.159, which means that there is a change in net profit from the company's total operating income, namely 1% and other variables are assumed to be constant and result in a change in the company's profit growth value which will increase by 0.159. An increase in operational income can affect the growth of company profits because the company's profits generated come from the operational activities of the banking company itself.

The coefficient result of the non-performing loan ratio variable is –0.219. This shows that there is an influence that is not in the same direction or has a negative value so that there is an increase in the bank's ability item in measuring the risk of failure to repay credit from debtors, namely by 1%, so the other independent variables are still assumed to influence profit growth by - 0.219. The negative sign on non-performing loans gives the company an idea that credit problems in a banking company have a negative impact on the company's performance in earning profits.

The coefficient result of the dividend payout ratio variable is 0.051, which means there is a change in the distribution of the company's dividend payments to investors, namely 1% and the other variables are assumed to be constant and result in a change in the company's profit growth value which will increase by -0.051. An increase in a company's dividend distribution can influence the growth of the company's earnings because high dividend payments reflect the good performance of the company's management and increase investor prosperity.

Hypothesis testing
Partial Test (T test)

Table 4.T Test

	Model	t count	Sig
1	(Constant)	4,491	0,000
	CR(X1)	0.984	0.329
	DAR (X2)	-28,798	0,000
	ROA (X3)	-6,744	0,000
	BOPO (X4)	0.355	0.723
	NPL (X5)	-2,187	0.032
	DPR (X6)	0.766	0.447

Source : processed data , 2024

Testing independent variables are carried out in a way individual For see significance the value contained in the independent variable against variable dependent that will be measured through mark level significance < 5% or 0.05 which is significant hypothesis can accepted and owned influence in a way significant whereas if mark significance of >5% or 0.05 then can concluded that hypothesis initially rejected or No happen influence in a way significant . From table on so can explained as following :

Current Ratio Against Variable Profit Growth
Is known calculated t- value For cash ratio variable , namely of 4.491 and t- table with α=5% known amounting to 1,994 with so t- count more small from the t- table (0.383<1.994) and value significance of (0.329>0.05) then can concluded that H0 is accepted and H1 is rejected , which means that the current ratio is Partial No influential to growth profit . That matter signifies that ability company in finance obligation period short No ensure availability of working capital **support activity operational company** so that No achieved acquisition profit company as expected . Which means cash

generated too high Because effort company in use asset smoothly or not only For pay obligation period short but also interests other . And advantages asset fluent the influential No Good to growth lana . So from That profit asset fluent usually can produce more profits low rather than assets still .

Variable Debt To Asset Ratio Against Profit Growth

Is known calculated t- value For the debt to asset ratio variable , namely of -28,798 and t- table with α= 5% known amounting to 1,994. with so t- count more small from t- table (-28.798<1.994) and value significance equal to (0.000<0.05) then can concluded that H0 is accepted and H2 is accepted, which means that DAR directly Partial influential negative to growth profit. Although use of debt can increase profitability in period short through leverage, the associated risks with high debt often causes instability that can hinder growth profit banking in the future . Therefore Therefore , wise and balanced DAR management is very important For ensure growth sustainable profit for banks registered on the IDX.

Return On Assets Variable Company Profit Growth

Is known that calculated t- value For return on equity variable is -2.372 and t- table with α= 5% known amounting to 1,994, with so t- count more small from t- table (-6744<1.994) and value significance equal to (0.000<0.05) then can concluded that H0 is accepted and H3 is accepted, Return on Assets (ROA) automatically Partial own influence significant and negative to growth profit . Although ROA is indicator important from efficiency operational , yes Lots possible factors cause connection negative between ROA and growth profit banking . Change in business strategy , market conditions , as well various factor external other everything Can influence performance bank finance and results growth more profit low although ROA is visible tall or stable .

Operational Expense Variables To Income Operational To Profit Growth

Variable burden operational to income operational to growth profit
Is known that calculated t- value For variable burden operational to income operational of 0.355 and t- table with α= 5% known amounting to 1,994, with so t- count more small from t- table (0.355<1.994) and value significance of (0.723>0.05) then can concluded that H0 is accepted and H4 is rejected , that BOPO is Partial No influential to growth profit . BOPO no own influence on growth profit is due not enough efficiency performance operational company so that influence on level generated income .If activity operational can done in a way efficient so generated income will go up.

Non-Performing Loan Variables Against Profit Growth

Is known that mark from t- count For non-performing loan variable of -2.187 and t- table with α= 5% known amounting to 1,994, with so t- count more small from t- table (-2.187<1.994) and value significance of (0.032<0.05) then can concluded that H0 is accepted and H5 is accepted, then the NPL is equal Partial influential negative to growth profit. its height the NPL level reflects problem in management risk credit and quality bank assets , which can influence various aspect bank operations and finances . Therefore that , banks need manage NPLs with Good For ensure growth sustainable profit

Variable Dividend Payout Ratio Against Profit Growth

Is known that The calculated t- value for the dividend payout ratio variable is 0.776 and t- table with α=5% known amounting to 1,994. with thereby that t- count more small from t- table (0.776<2.994) and value significance of (0.447>0.05) then can concluded that H0 is accepted and H6 is rejected, then the DPR Partial No influential to growth profit company banking. Research result This No in accordance with theory that states that payment dividend become signal positive for investors. As it is known that high dividends can reflect good something performance finance company in increase prosperity for investors. In research This is not the DPR own influence to growth profit , because decision distribution dividend company assessed not enough firm in take decision distribution dividends . Lack of capital can make company worry For pay dividend in a way full , however dividends paid low can make investor confidence becomes reduce so that capital from investors will the more reduce .

Test result showing DAR, ROA and NPL variables have an influence negative in a way Partial to growth profit and third variable that support hypothesis study .

Simultaneous Test (F test)

Table 5. F Test

Hypothesis	Fcount	Ftable	Sig	Condition	Decision
Ha	144.11	2.35	0,000	Fcount > Ftable	Simultaneous

Source : processed data , 2024

Based on results calculation using the SPSS program, obtained calculated F value amounting to more than 144,116 big from F table of 2.35 with mark significance (Sig.) of 0.000. Because of value significance This more small from 0.05 then hypothesis alternative (Ha) is accepted and hypothesis zero (Ho) is rejected . With So , you can concluded that there is significant influence in a way simultaneous between current ratio, debt to asset ratio, return on assets, non-performing loans, and dividend payout ratio to Profit Growth of Banks listed on the IDX for the 2018-2022 period .

4.   CONCLUSION

Based on results and Discussion on results study showing that the variables debt to asset ratio (DAR), return on assets (ROA), and non-performing loans have an influence negative in a way partial and sigto growth profit banks registered on the IDX for the 2018-2022 period . Research result the obtained from testing hypothesis (T Test), which results the signify that company banking must notice importance careful and strategic management in managing debt, efficiency assets , and risks credit For ensure growth sustainable profit in industry banking . Whereas For variable *current ratio,* load operational to income operational , *dividend payout ratio* is not influential in a way Partial to growth profit . Then in the simultaneous test (F test) all consisting variables from *current ratio, debt to asset ratio, return on assets,* expenses operational to income operations , *non-performing loans* , and *dividend payout* ratio simultaneous influential to growth profit banks registered on the IDX for the 2018-2022 period .

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