

The Effect of Risk-Based Bank Rating on Profit Growth of Sharia National Pension Saving Bank

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ABSTRAK

Tujuan dari penelitian ini adalah untuk mengetahui ada atau tidaknya hubungan antara rasio RBBR dengan peningkatan profitabilitas Bank Tabungan Pensiun Nasional Syariah (BTPN). Data yang digunakan adalah data sekunder yang diambil dari laporan keuangan Triwulanan Bank Tabungan Pensiun Nasional Syariah (BTPN) tahun 2015 sampai dengan tahun 2022. Analisis regresi linier berganda dalam SPSS 26 digunakan untuk analisis. Temuan menunjukkan bahwa faktor *financing to deposit ratio* (FDR), *return on assets* (ROA), *return on equity* (ROE), dan *net operating margin* (NOM) semuanya berperan dalam peningkatan *margin* keuntungan BTPN. Sementara itu, pertumbuhan laba pada Bank Tabungan Pensiun Nasional Syariah (BTPN) tidak dipengaruhi oleh variabel *non performing financing* (NPF) dan *capital adequacy ratio* (CAR). Secara bersamaan, faktor NPF, FDR, ROA, ROE, NOM, dan CAR berpengaruh besar terhadap ekspansi laba.

Kata kunci: CAR, FDR, NOM, NPF, Pertumbuhan Laba, RBBR, ROA, ROE,

ABSTRACT

The purpose of this research was to establish whether or not there is a correlation between the RBBR ratio and the increased profitability of the Sharia National Pension Savings Bank (BTPN). The data used is secondary data pulled from the Sharia National Pension Savings Bank's (BTPN) quarterly financial reports for the years 2015 through 2022. Multiple linear regression analysis in SPSS 26 is employed for the analysis. The findings indicate that the factors Financing to Deposit Ratio (FDR), Return On Assets (ROA), Return On Equity (ROE), and Net Operating Margin (NOM) all have a role in the expansion of BTPN's profit margins. Meanwhile, the profit expansion at the Sharia National Pension Savings Bank (BTPN) is unaffected by the Non-Performing Financing (NPF) and Capital Adequacy Ratio (CAR) variables. Concurrently, the factors NPF, FDR, ROA, ROE, NOM, and CAR have large impacts on earnings expansion.

Keywords : CAR, FDR, NOM, NPF, Profit Growth, RBBR, ROA, ROE

INTRODUCTION

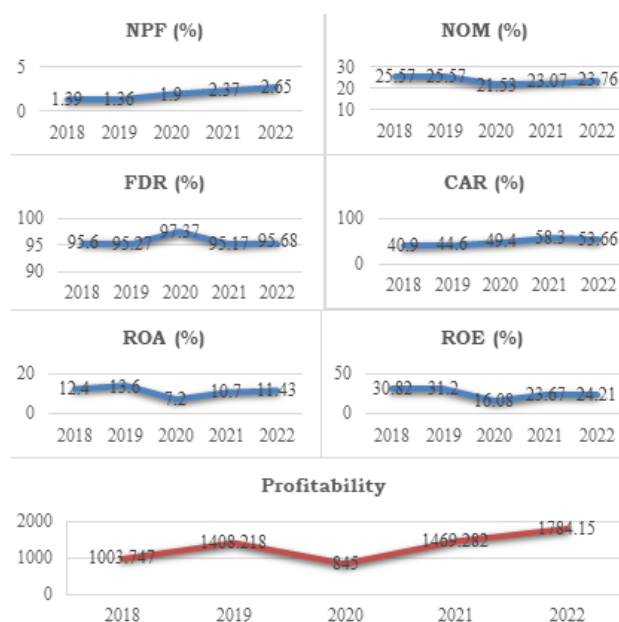
Banking is the lifeblood of the economy in all countries, including Indonesia (Wijaya, 2019). The role of national banking in improving the economy to create social welfare for all Indonesians is expected to actively assist national or regional development initiatives. Financial institutions perform their primary duty as middlemen, mediating between borrowers and creditors. Bank management finds it easier to make sound financial decisions when debtors have faith in and loyalty to the institution. When customers don't have faith in a bank, they aren't loyal to that institution, which is bad news for the bank because the account holders are free to move their money elsewhere at any time. Consequently, banks must attain and sustain a good and optimal level of performance, one way of doing so being to increase profits. The term "profit" refers to the surplus of earnings over and above the costs incurred in pursuing the company's other goals over a given time frame (Maryana, 2018). It is undeniable that every company will experience a decline in profits.

The type of company, the length of its establishment, the amount of assets, all have the opportunity to experience a decrease in profits. Therefore, financial managers need to ensure that their company's profits experience increased growth and show positive numbers. Ratio of year-over-year growth in net income is a measure of a company's profitability. Researchers therefore conclude that profit growth is an increase in profits on a yearly basis. Businesses that achieve profit growth do so because they are performing well (Qurani & Hendratno, 2019). And conversely, companies that experience poor profit growth indicate that the company is showing poor performance. Financial institutions like banks are in the business of helping individuals out by taking their money in the form of loans and other forms of credit. A bank is a financial institution whose primary function is to accept

deposits from the public, invest those monies responsibly, and extend additional banking services to the public.

Consistently rising profits are typically used by investors, creditors, and companies as a springboard for further development because of the good signal they send about the company's future success. A bank's ability to demonstrate compliance with bank soundness standards can be gauged by its rate of profit growth. If a bank is in good shape, it will be productive and profitable (Nugroho, 2018). Bank Indonesia regulates financial institutions to ensure their safety. Risk based bank rating (RBBR) is based on a thorough and structured analysis of a bank's performance results and risk profile, considering four assessment factors: risk profile; good corporate governance (GCG); earnings (rentability); and capital. This is in accordance with Bank Indonesia Regulation No. 13/1/PBI/2011. The RBBR Ratio considers good corporate governance (GCG) with risk profile, earnings (rentability), and capital (Putri, 2016). The ratio of nonperforming loans to nonperforming financing serves as a proxy for the risk profile; the loan-to-deposit ratio (LDR) serves as a proxy for liquidity risk; the GCG assessment is derived from the company's own self-evaluation; the return-on-assets ratio (ROA) ratio, the equity return-on-investment ratio (ROE) ratio, and the net interest margin-to-net operating margin ratio (NIM/NOM) serve as (Putri, 2016).

(Putri, 2016) found that NPL and ROA partially effect profit growth with a significant value below 0.05. There is no correlation between ROE, LDR, NIM, or CAR and profit growth at the 5% level of significance. This research found that these 10 criteria could predict profit growth by only 46.1%, leaving 53.9% to be influenced by additional, unmeasured variables. The CAR variable was also discovered to have a significant influence on revenue growth by (Rodiyah & Wibowo, 2016). While neither NIM nor NPL nor NPM nor BOPO nor LDR correlate with rising profits. As the 12th Islamic bank in Indonesia, National Pension Savings Bank (BTPN) Syariah is a subsidiary of BTPN in which BTPN owns 70% of the shares.



Source : Data processed

Graph 1
Development of BTPN Syariah Financial Ratios Period 2018-2022

Based on Graph 1., the researcher hopes that the Risk-Based Bank Rating (RBBR) ratios will have results that are by the profit growth of the Sharia National Pension Savings Bank (BTPN), but these results indicate that there is a gap between expectations and reality (gap phenomenon). In 2020 - 2021, there was an increase in the percentage of NPF by 0.47%, while in profit growth, there was an increase of 73.79%. In 2021 – 2022, there was an increase in the percentage of NPF by 0.28%, while in profit growth, there was an increase of 21.43%. This is contrary to research conducted by (Bimantoro & Ardiansah, 2018), that the higher the NPF, the profit growth will decrease because the

profit earned by the bank decreases so the bank's profitability becomes worse, conversely the lower the NPF, the higher the growth. Profits will increase.

In 2018 - 2019, there was a decrease in the percentage of FDR by 0.33%, while in profit growth, there was an increase of 40.29%. In 2019 - 2020, there was an increase in the percentage of FDR by 2.1%, while in profit growth, there was a decrease of 39.96%. In 2020 - 2021, there was a decrease in FDR of 2.2%, while in profit growth, there was an increase of 73.79%. This is contrary to research conducted by (Bimantoro & Ardiansah, 2018), which states that the higher the FDR, the profit growth will increase because the profit earned by the bank increases so the profit growth becomes good, conversely the lower the FDR, the Profit growth will decrease.

In 2018 - 2019 there was a stagnant percentage in NOM, while in profit growth, there was an increase of 40.29%. This is contrary to research conducted by (Nur Wita, 2018), that the greater the NOM, the greater the interest income. Thus the greater the NOM, the greater the profit growth. In 2019 - 2020, there was an increase in the percentage of CAR by 4.8%, while in profit growth, there was a decrease of 39.96%. This is contrary to the research conducted by (Rodiyah & Wibowo, 2016), that the higher the CAR the bank achieves, the better the bank's performance. This is because if a bank has high capital, then the bank can freely place funds from that capital for a productive asset portfolio, which will impact interest income or profit.

In 2019 - 2020 profit growth decreased by 39.96%. This contradicts the theory of profit growth by (AWS et al., 2018), that profit growth is defined as a ratio that shows the company's ability to increase net income compared to the previous year. The return on assets (ROA) ratio shows the results of previous research that are inconsistent with each other (research gap), namely according to research conducted by (Lestari & Sulastris, 2021) it may be deduced that the greater the ROA created, the higher the company's profit growth, since Return On Assets (ROA) has a positive and substantial influence on profit growth. Meanwhile, studies by (Syafaat, 2021) show that ROA has little to no impact on revenue growth.

BTPN Syariah is the result of a spin-off (separation) of the Sharia business unit (UUS) of PT Bank Tabungan Pensiunan Nasional Tbk (BTPN) to become a Sharia Commercial Bank (BUS) on 14 July 2014. The market capitalization of BTPN Syariah is 24.18 trillion rupiahs and outperforms. The parent company, Conventional BTPN, amounting to 21.29 Trillion rupiahs (data taken on 29 November 2022 at <https://www.google.com/finance/>). These results indicate a gap between expectations and reality (gap phenomenon). The parent company should have a larger market capitalization than its subsidiaries (Asril, 2018).

METHOD

A this study examined how Risk Based Bank Rating (RBBR) bank soundness characteristics affect profit growth. Quantitative research, which studies a phenomena and its variables, is used in this study (Indrawan & Yaniawati, 2014). Secondary data from 2015-2022 Sharia National Pension Savings Bank (BTPN) quarterly financial reports may be downloaded at www.btpnsyariah.com.

Descriptive Statistical Analysis

Descriptive statistical analysis summarises data on key aspects (Wibowo & Wulandari, 2020). Data summary usually includes mean, median, mode, range, variance, frequency, maximum, minimum, standard deviation.

Multiple Linear Regression Analysis

Multiple linear regression analysis is similar to basic linear regression analysis in technique and substance (Wibowo & Wulandari, 2020). Independent explanatory factors differ in this analysis. Multiple linear regression tests whether two or more independent factors affect the dependent variable. Multiple linear regression will use SPSS version 26.

Classic Assumption Test

To test the regression model's accuracy, secondary data must be tested for classical assumptions. Normality, multicollinearity, autocorrelation, and heteroscedasticity assumptions were tested in this study.

Normality Test

The residual values (existing differences) were tested to see if they had a standard or normal distribution. Kolmogorov-Smirnov (K-S) statistics can test normality. If the Kolmogorov-Smirnov test scores are greater than 0.05, data is considered normally distributed.

Multicollinearity Test

According to (Suliyanto, 2011), Multicollinearity tests compare R Square and statistical t values. The regression model exhibits multicollinearity if no X factors affect Variable Y.

Autocorrelation Test

The Run Test proves the correlation test. The non-parametric Run test determines if residuals are highly correlated. Data does not autocorrelate if sig > 0.05.

Heteroscedasticity Test

Heteroscedasticity test uses scatterplot. With the following conditions, the scatterplot heteroscedasticity test displays no symptoms: The data points are around or above 0. Dots gather everywhere. Data points shouldn't widen, shrink, and widen again. Data points are unpatterned.

Regression Model

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

Y = Profit Growth; α = Constant; $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = The Coefficient of each Independent Variable; X_1 = Non Performing Financing (NPF); X_2 = Financing to Deposit Ratio (FDR); X_3 = Return On Asset (ROA); X_4 = Return On Equity (ROE); X_5 = Net Operating Margin (NOM); X_6 = Capital Adequacy Ratio (CAR); e = Error

Determinant Coefficient Test

The regression R-square (R²) value is used to test the determinant coefficient. Regression processing declares the R-square value good if the R² value approaches 1 or 100%, and vice versa. Weak research has a low R² value.

Partial Test (t Test)

If the likelihood of H₀ (t count > t table) is less than the significance threshold (= 0.05) (Wibowo et al, 2020), then H₀ is rejected and H₁ is accepted. To accept H₀ and reject H₁, t must be greater than or equal to 0.05.

Simultaneous Test (F Test)

If F count > F table or F probability is less than $\alpha = 0.05$, H₀ is rejected and H₁ is accepted, indicating that the independent variable (X) influences the dependent variable (Y). H₀ is approved and H₁ is rejected if F count < F table or F probability is greater than $\alpha = 0.05$, indicating that X and Y have no significant influence.

RESULT

Table 1
Normality Test

		Unstandardized Residual
N		32
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	12.89952281
Most Extreme Differences	Absolute	.091
	Positive	.091
	Negative	-.065
Test Statistic		.091
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Data processed

Based on Table 1. It can be seen that the value of the Kolmogorov-Smirnov test is 0.200 with a probability of $0.200 > 0.05$. Thus the research data is declared normal.

Table 2
Multicollinearity Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.919 ^a	.844	.807	10.97506

Source: Data processed

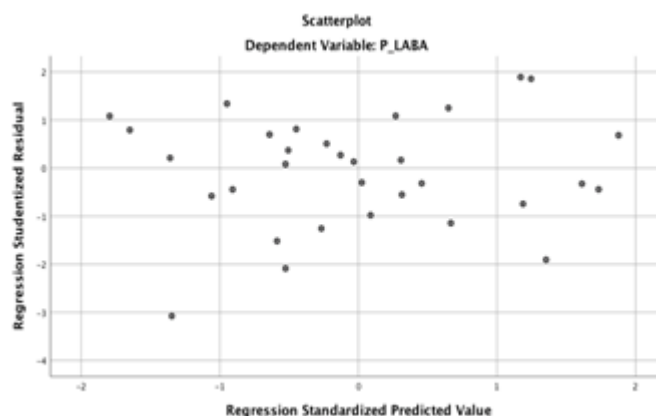
Based on Table 2 it can be seen that the R square value is 0.844 (84.4%). This shows that the value of this coefficient is relatively high, and it indicates that there are no symptoms of multicollinearity. At the ANOVA output, the sig. of 0.000. this shows that there is a simultaneous effect between variable X on variable Y and it identifies that there is no multicollinearity symptom. In the output coefficients, by looking at the significance value with alpha 0.05, we see that several X variables are significant to Y variables, and it identifies that there are no symptoms of multicollinearity.

Table 3
Autocorrelation Test

	Unstandardized Residual
Test Value ^a	1.43353
Cases < Test Value	16
Cases >= Test Value	16
Total Cases	32
Number of Runs	13
Z	-1.258
Asymp. Sig. (2-tailed)	.208

Source: Data processed

The Run Test proves the correlation test. The non-parametric Run test determines if residuals are highly correlated. Data does not autocorrelate if sig > 0.05.



Source: Data processed

Graph 2
Heteroscedasticity Test

Based on Graph 2 the heteroscedasticity test used the scatterplot method, which showed no symptoms of heteroscedasticity with the following conditions: Data points are above, below, or about 0. Dots gather everywhere. Data points shouldn't widen, shrink, and widen again. Data points are unpatterned.

Table 4
Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	-901.376	107.750			-8.365	.000
NPF	6.944	8.775	.123		.791	.436
FDR	9.638	1.100	.771		8.765	.000
ROA	-12.950	3.056	-1.536		-4.237	.000
ROE	4.630	1.071	1.356		4.321	.000
NOM	-1.742	.417	-.353		-4.182	.000
CAR	.945	.636	.456		1.487	.150

Source: Data processed

Based on the calculation results above, the regression equation is obtained as follows: $Y = -901.376 + 6.944 + 9.638 - 12.950 + 4.630 - 1.742 + 0.945$. Profit will fall by -901,376 if the NPF, FDR, ROA, ROE, NOM, and CAR are zero. NPF increases profit growth by 6,944% for every 1% increase in NPF. Every 1% rise in FDR increases profit growth by 9,638%. Every 1% rise in ROA reduces profit growth by -12,9500%. The ROE coefficient value is 4,630, therefore every 1% improvement in ROE increases profit growth by 4,630%. Every 1% rise in ROA decreases profit growth by -1742, according to the NOM coefficient. The CAR coefficient is 0.945, therefore every 1% rise in CAR increases profit by 0.945%. Table 2 shows that the Adjusted R Square value is 0.807 or 80.70%. The independent variables NPF, FDR, ROA, ROE, NOM, and CAR affect BTPN Syariah's profit increase by 80.70%. 19.3% is affected by unstudied variables.

Table 4 shows the results. H0 is accepted and H1 is rejected since the null hypothesis (NPF) has a significant value ($0.436 > 0.05$) and the t statistic value (0.791), indicating that NPF has no considerable favourable influence on profit growth. Profit growth is moderately impacted by FDR due to the acceptance of H1 and the rejection of H0. Profit growth is negatively impacted by ROA, hence H1 is accepted but H0 is refused. Since the ROE significance value is 0.000 0.05 and the t statistic value is 4.321, we can conclude that the ROE variable significantly and positively affects profit growth, therefore rejecting H0 and accepting H1. NOM's significance value is 0.000 0.05 and its t statistic value is -4.182, suggesting that NOM has a negative effect on profit growth, hence H0 is rejected and H1 is accepted. Since H0 is true and H1 is false, the CAR variable contributes negligibly to a rise in profits.

Table 5
Simultaneous Test (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	16299.329	6	2716.555	22.553	.000 ^b
Residual	3011.297	25	120.452		
Total	19310.625	31			

Source: Data processed

Table 5 demonstrates that the regression model has a significance value of $0.000 < 0.05$, rejecting H0 and accepting H1, indicating that NPF, FDR, ROA, ROE, NOM, and CAR together affect Profit Growth.

The Impact of Non-Performing Financing (NPF) Variability on Revenue Increase.

There is no appreciable beneficial effect of NPF on the expansion of profits. According to (Silaban et al., 2018) NPF is a metric for non-billable and non-payable finance. Commercial banks' inability to properly evaluate borrowers and make loans is highlighted by the significant NPL. Finding that NPF had no effect on profit growth, our study agrees with those of (Lesmana et al., 2020), (Khatirina et al., 2021), (Suryani & Ika, 2019), (Suryani & Habibie, 2017), and (Silaban et al., 2018) Even though the industry's NPF ratio is on the rise, researchers suggest banks might still see increased profits if the overall amount of loans dispensed also increases. This is because the financing profit

sharing from new loans can offset the profit sharing for receivables. So, NPF has no bearing on the rate of increase in profits.

Profit Increase as a Function of Variable Financing to Deposit Ratio (FDR).

Profit growth is greatly affected by a positive FDR variable. Profit expansion is related to the FDR ratio and vice versa. This ratio reveals the bank's liquidity by measuring how much of its lending funds come from outside sources. A higher FDR number indicates that the bank is less liquid. If the rate of FDR increases, business profits will increase. Stronger profit growth was observed after a rise in FDR, suggesting that banks rely solely on funds provided by outside investors. This results in banks holding onto liquid assets (idle funds), which drives up costs associated with sitting on the money and reduces profits. (Nugroho, 2018) and (Lubis, 2013) argue that the Financing to Deposit Ratio (FDR) significantly affects profit growth; however, (Suryadi & Djuniar, 2017) and (Fathoni et al., 2012) disagree.

Profit Increase as a Function of Return on Assets Variability.

There is a negative correlation between ROA and profit growth, and it is only partial. Clearly, as ROA rises, profits decline, and vice versa. The study's authors determined that the business needed to enhance its manufacturing asset management. Sales cannot boost profit growth even if the company has many assets since those assets are not being used to their full potential. Profit growth was found to be partially influenced by ROA in studies conducted by (Putri, 2016), (Safitri & Mukaram, 2018) and (Juwari & Zulviani, 2020) This runs counter to the findings of (Syafaat, 2021) and (Mulyana, 2018), who discovered that ROA has only a marginal impact on the rate at which profits increase.

Profit Increase as a Function of Return on Equity Variables.

Profit growth is significantly impacted in a negative way by the NOM variable. Profit growth accelerates if and only if the NIM ratio declines. The bank has changed, the study's author claims. Despite optimisation efforts, the number of clients and sources of income continues to rise. It was discovered that NIM has an indirect effect on profit growth by (Suryadi & Djuniar, 2017) and (Nur Wita, 2018). While NIM has been shown to have some effect on profit growth, research by (Syafaat, 2021), (Putri, 2016), and (Aini, 2013) has indicated otherwise.

Profit Growth as Influenced by a Dynamically Varying Capital Adequacy Ratio.

The CAR variable does not contribute positively to revenue expansion. Researchers found that the CAR did not impede profit growth since solvent banks cared about capital. Banks in Indonesia must comply with laws from the Central Bank that mandate a CAR of at least 8%. (Ermaini & Irmanelly, 2014) and (Suryadi & Djuniar, 2017) both concluded that the CAR variable had only a marginal impact on earnings growth. Contrary to the findings of (Nugroho, 2018), (Lubis, 2013), and (Pracoyo & Putriyanti, 2016) CAR has only a little impact on revenue expansion.

Profitability Analysis: How Key Parameters like NPF, FDR, ROA, ROE, NOM, and CAR Affect Development.

Profit Growth is a lagging indicator that is affected jointly by the independent variables NPF, FDR, ROA, ROE, NOM, and CAR. If these metrics hold up, BTPN Syariah will be able to increase its bottom line, which will please its shareholders. Ratios that affect profit growth simultaneously are particularly important, as discovered by (Qothrunnada & Wardana, 2021). While (Putri, 2016) demonstrated that ratios that affect profit growth simultaneously had no appreciable effect, these results show the opposite.

CONCLUSION

BTPN Syariah's profit growth was affected by the independent variables NPF, FDR, ROA, ROE, NOM, and CAR. Partially, Non-Performing Financing (NPF) does not boost profit growth. If the total loans disbursed increase, financing profit sharing from new loans can cover the profit sharing for unpaid loans (receivables), allowing banks to increase profits even as the NPF ratio rises. The flexible Financing to Deposit Ratio (FDR) boosts profit growth. FDR ratio increases profit growth and vice versa. Profit growth is negatively impacted by ROA. This illustrates that higher ROAs lower

profit growth and vice versa. ROE increases profit growth, and vice versa. Profit growth increases when the NIM ratio drops and vice versa. Profit growth is partly unaffected by CAR. Because functioning banks care about capital, the CAR does not effect profit growth. The independent variables NPF, FDR, ROA, ROE, NOM, and CAR affect Profit Growth, according to this study. Because BTPN Syariah predicts profit growth, it affects Profit Growth. BTPN Syariah investors may evaluate these ratios. This research needs several improvements, the researcher realises. This study only includes RBBR variables, which are only viewed from the bank's internal side, therefore profit growth may still be affected by external factors. Internal and external elements that affect profit growth can be studied further.

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