THE INFLUENCE OF CAPITAL ADEQUACY, CREDIT RISK, LIQUIDITY, OPERATIONAL COST, INCOME DIVERSIFICATION, FIRM SIZE AND OWNERSHIP STRUCTURE ON THE PROFITABILITY OF BANK

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ABSTRACT

This research aims to analyze the effect of Capital Adequacy, Credit Risk, Liquidity, Operational Cost, Income Diversification, Firm Size and Ownership Structure on the Bank's profitability. The object of this research is the conventional commercial bank that listed at the Indonesia Stock Exchange (Bursa Efek Indonesia/BEI) from 2011 to 2015. This research used purposive sampling method which resulting of 16 conventional commercial banks as the sampel. The data used were secondary data with using a documentary method that obtained from BEI's website and the Financial Services Otority (Otoritas Jasa Keuangan/OJK 's) website. This research used multiple linear regression models and it used IBM statistic SPSS 21.0 software for analyzing the data.

The result showed that Capital Adequacy has no significantly effect on Profitability. Credit Risk and Liquidity also did not have significantly effect on profitability. Operational Cost has a negative significantly effect on profitability. Income Diversification has a positive significantly effect on profitability. Firm Size has a negative significantly effect on profitability. Ownership Structure has a positive significantly effect on profitability.

Keywords: Profitability, Capital Adequacy, Credit Risk, Liquidity, Operational Cost, Income Diversification, Firm Size, Ownership Structure

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INTRODUCTION

Background

Bank is an intermediary institution or an intermediary that collecting funds from parties who are excess funds and distributed the funds to those who lack of funds. Based on the government's Act number 10, year 1998, bank is a business entity which collects funds from the public in the form of savings and distributes it to the public in the form of credit or other forms in order to improve the standard living of society. It also mentioned in Bank Indonesia's website that the main function of Indonesian banking is to collect and channel public funds and it aims to support the implementation of national development in order to improve the distribution of development and its results, economic growth and national stability, towards improving people's standard of living.

Profitability is an indicator which can be used to see the company's ability in generating profit. Return on Asset (ROA) is often used in measuring the profitability of the company. Return on Asset (ROA) measures the company's ability to generate income based on certain asset levels.

(Hanafi, 2014: 42).

Tabel 1.1

ROA of Bank Conventional Commercial Banks 2011-2015

Indicator	2011	2012	2013	2014	2015
ROA (%)	3,03	3,11	3,08	2,85	2,32

Source: Statistik Perbankan Indonesia (processed)

The data of Indonesian Banking Statistics (SPI) which is published by Bank Indonesia and Financial Services Authority (OJK)as seen in Table 1.1 above shows that during the period of 2011-2015 the ROA of conventional banks increased or decreased. During 2012 the ROA of conventional bank was 3.11%, increase 0.08% from 3.03% the previous year. While the ROA of 2013 amounted to 3.08%, decrease 0.03% from the previous year and ROA for the next year (2014-2015) also showed a downward trend. Research on the analysis of factors that affect the size of the level of profitability which obtained by the banking industry attracted the attention of researcher and policy

makers. Several factors in affecting the size of the profitability of banking include capital adequacy, credit risk, liquidity, operational costs, income diversification, firm size and ownership structure.

Operational costs relate to the level of the company's operating costs to the company's revenue. The lower the cost required in the company's operational activities will be the greater the revenue that will be obtained by the company. Income diversification is a bank business activity which aimed in earning income not only from interest in credit disbursement but also non-interest income such as fee, commission, trading and other operating income (Widiasari,2015). The company size is determined by the amount of company’s assets. The ownership structure represents the percentage of ownership company's shares. Hence, this study only uses institutional ownership where institutional ownership is the percentage of ownership of shares by institutional parties such as insurance companies, pension funds and so forth.

Some various studies which have been done in the field of factors that affect the bank profitability show the different results. The differences in the previous result which have been found by the previous researchers indicates the existence of research gap in the result of the research Ervani (2010). As mentioned by Margaretha and Zai (2013) and Ananda (2016) that Capital Adequacy Ratio (CAR) has a positive and significant impact on profitability proxyed with Return On Assets (ROA). Meanwhile, the result in Hutagalung, Djumahir and Ratnawati (2013) stated that Capital Adequacy Ratio (CAR) did not have any impact towards ROA. The research of Prasanjaya and Ramantha (2013) also showed that CAR did not have any significant impact towards bank profitability which sold their shares on the Indonesia Stock Exchange (BEI). In addition, the result of Widawati’s research (2012) found that Operational Cost of Operating Income (BOPO) positively has no significant effect on ROA. Meanwhile the results of research by Prasanjaya and Ramantha (2013) stated that Operational Costs towards Operating Income (BOPO) have a

negative and significant impact on profitability.

Research Hypothesis's

Effect of Capital Adequacy on Profitability

Capital adequacy affects profitability because capital adequacy is related to the banks' capability to provide sufficient capital to finance operational activities and also to cover risks. The results of Ervani (2010), Olweny and Shipho (2011), Ananda (2016) and Dewi et al. (2016) stated that Capital Adequacy has a positive and significant effect on profitability. The study used Capital Adequacy Ratio (CAR) as a proxy to measure capital adequacy. The results of this study explain that the higher capital adequacy (capital adequacy) of a bank will affect the high profitability of banks. This is because banks with high capital or enough will be able to operate well so that it can offer or distribute various products well and vice versa bank lack of capital would have difficulty to implement it. The capital adequacy of the bank will support the investment activities of bank funds such as the disbursement of credit to the debtor (intermediary function) and also bear the risks that may arise from the activities of credit distribution. The higher the capital ratio shows the higher the capital owned by the bank so that the stronger the bank to bear the credit risk of any given credit (Dewi et al., 2016). Based on the statement above, it can be derived on the first hypothesis as follows.

H1. Capital adequacy has a positive and significant impact on profitability

The Impact of Credit Risk on Profitability

According to Manuaba (2012), Hutagalung et al., (2013), and Ananda (2016) credit risk has a negative and significant effect on profitability. The result of their research showed that credit risk is proxies by Non-Performing Loan (NPL), in which ratio which measure total of problem loan to total credit. The higher the NPL value means the greater the total nonperforming loans of the total loans granted, thus raising the risk of credit which is the risk of bad debts or default of the debtor. The high NPL value shows the high credit risk in the form of non-performing loans from total loans disbursed by banks. In addition,

Ananda (2016) states that the higher the NPL shows the credit risk of large banks, so banks tend to be inefficient. If non-performing loans increase, the risk of greater profitability decline. Based on those experiences, it can be derive as follows.

H2: Credit risk has a negative and significant effect on profitability

The Impact of Liquidity on Profitability

Liquidity is frequently defined as the ability of a bank to fulfill its obligationsimmediately. Companies with good liquidity will be able to meet their short-term liabilities and avoid liquidity risk (Sudirman, 2013: 158). The results of Prasanjaya and Ramantha (2013) research indicate that liquidity proxies with Loan to Deposit Ratio (LDR) has a positive effect on profitability. Besides, Ervani (2010) and Widati (2012) also stated that LDR has positive and significant effect on ROA. LDR measures total loans which is provided by third party funds. The higher the LDR value indicates that incoming third party funds have been allocated in the form of loans to debtors. Credit is one kind of liquid instrument owned by banks other than cash, capital, savings, demand deposits, and deposits in other banks. The more credit quality that is channeled by the bank will be more profitable of credit interest that will be obtained by bank so that profitability and bank profitability will increase with the note of the number of problem loans that is bad credit or the default can be suppressed. Thus liquidity proxies with LDR has a positive effect on profitability. So that can be derived the third hypothesis stated:

H3: Liquidity has a positive and significant impact on profitability

The impact of Operational Costs on Profitability

The research of Olweny and Shipho (2011) showed that efficiency of operational costs have a negative and significant impact on profitability. Meanwhile Prasanjaya and Ramantha (2013) research stated that Operational Cost to Operating Income (BOPO) has a negative and significant effect on profitability. The results of Ervani (2010) and Hutagalung et al. (2013) also stated that BOPO has a negative and significant effect on ROA. BOPO

measures the amount of operational costs to operating income, which means the greater the value of BOPO indicates that the operational costs used by the company is greater than the operating income obtained by the company. These costs can include salary costs, marketing costs, interest costs and other expenses. The greater the cost used by the bank will have an impact on the decreased level of profit earned by the bank, the low level of profit will lower the level of profitability of the bank. Thus the operational costs negatively affect profitability. Based on the description can be derived the fourth hypothesis:

H4: Operational costs have a negative and significant impact on profitability

The impact of Income Diversification on Profitability

The results of Olweny and Shipho (2011) stated that income diversification has a positive and significant impact on profitability. The results of Septaria et al. (2014), Widiasari (2015) and Riyanti (2016) also stated that income diversification has a positive and significant impact on bank profitability. In this study, income diversification is calculated by assuming that there are two main components of Net Operating Income (NOI), i.e. Net Interest Income (NET) and Non-Interest Income (NON). The results of this study show that the higher the diversification of income affect the higher profitability. This is because income diversification indicates that banks earn income from the various types of products they offer. The income is derived from non-interest income or non-interest income (NON) income, such as fee based income or income derived from fees charged to customers for financial services provided by banks such as e-banking, cards credits, administrative fees, transfer fees and other expenses (Widiasari, 2015). The more diverse the income earned will increase the overall income of the bank, the increased revenue will definitely increase profitability. Thus, income diversification has a positive effect on profitability. So that the fifth hypothesis can be derived:

H5: Income diversification has a positive and significant impact on profitability

The Influence of Company Size on Profitability

The size of a company is a reflection of the size of a company viewed from the total assets owned by the company. According to Manuaba (2012) who stated that firm size has a positive and significant effect on profitability. The results of research by Widiasari (2015), Dewi et al., (2016), Ananda (2016) and Handayani and Putra (2016) also stated that firm size has a positive and significant effect on profitability. This is because large-scale banks with big names will be easier in entering the market and attract investors to invest their capital into the company or bank. Increasingly larger firms tend to more easily obtain funds from the capital market and determine the bargaining power in financial contracts (Ananda, 2016). In addition, there is an argument that the growing size of banks is positively associated with bank profitability. Large banks tend to have high levels of product diversification compared to small banks. In addition to the higher diversification potential, economies of scale can also be found in large banks (Widiasari, 2015). Thus the size of the company has a positive effect on profitability. So that can be derived the sixth hypothesis:

H6: Company size has a positive and significant impact on profitability

The impact of Ownership Structure on Profitability

According to Manuaba (2012) research indicates that the ownership structure proportioned with institutional ownership has a positive and significant effect on profitability. The findings of Waspada (2013) and Fadli (2015) also stated that institutional ownership has a positive and significant impact on profitability. This is because the institution is a structured institution will surely oversee the development of the investment it does. Supervision by the institution can be focused on any policies issued by management, this happens because the institution usually controls the majority share so that monitoring the performance of management so as not to deviate from the purpose of shareholders and can increase the productivity of the company (Sidabutar, 2007) in Manuaba (2012) . Increased productivity means

bank profitability is also increasing. Thus the ownership structure has a positive effect on profitability. So that can be derived the seventh hypothesis:
H7: The ownership structure has a positive and significant impact on profitability

Research Model

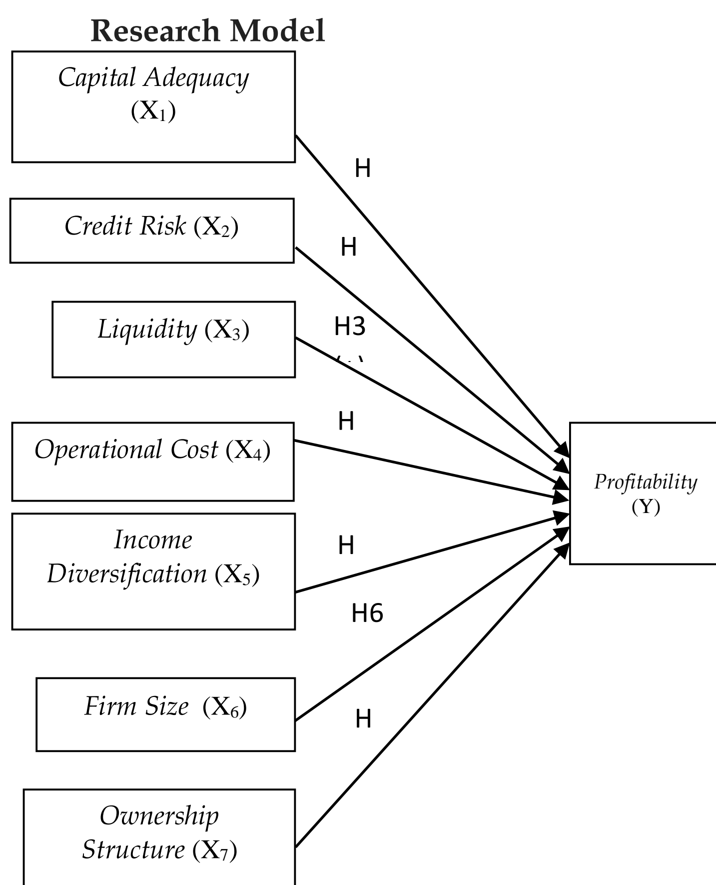

Figure 2.1 Research Model

RESEARCH METHODS

Research Object

The object of this research is the conventional commercial bank that are listed in Indonesia Stock Exchange from 2011 to 2015.

Population and Sample

The population in this study are all conventional commercial banks that listed on Indonesia Stock Exchange (BEI). The sample in this research was taken from some or several units or individuals in population that believed to represent the characteristics of population as a whole. The sample as much as 16 conventional commercial banks.

Sampling Technique

The sampling technique was done by using purposive sampling method with some criteria as below; is a conventional commercial bank that listed on Indonesia Stock Exchange during research period (2011-2015), there is an ownership stake by institutions, Bank must have more than one type of revenue from the product or service offered (income diversification) and Bank should generate profits during the research period.

Type of Data and Data Collection

The type of data in this research based on their character is quantitative data, that is data measured on a numeric scale (number) (Kuncoro, 2013:145). The data used were

secondary data with using a documentary method that obtained from BEI's website and OJK's website.

Data Analysis Techniques

This research used multiple linear regression models and it used IBM statistic SPSS 21.0 software for analyzing the data. This research used Ordinary Least Squares (OLS). Regression equation in this research is as follows:

$$\mathbf{PROF_{it} = a + b_1KM_{it} + b_2RK_{it} + b_3LIK_{it} + b_4BO_{it} + b_5DP_{it} + b_6LnUP_{it} + b_7SK_{it} + e}$$

Captions:

- a = Constants
- $b_1 - b_7$ = Regression coefficient $KM_{it} - SK_{it}$
- $PROF_{it}$ = Profitability
- KM_{it} = Capital Adequacy
- RK_{it} = Credit Risk
- LIK_{it} = Liquidity
- BO_{it} = Operational Cost
- DP_{it} = Income Diversification
- $LnUP_{it}$ = Firm Size
- SK_{it} = Ownership Structure
- e = *error term*

THE RESULT of RESEARCH AND DISCUSSION

Hypothesis test (Test Statistic t)

Summary results of the test statistic t (partial) in this research can be seen in Table 4.8 as below:

Uji Hipotesis (Uji Statistik t)

Table 4.8

Summary Results Of The Test Statistic T (Partial)

Model	**Regression coefficient**	**Sig.**	**Description**
Constants	13,203		
KM	-0,003	0,765	**Not significant**
RK	0,031	0,350	**Not significant**
LIK	0,003	0,198	**Not significant**
BO	-0,107	0,000	**Significant**
DP	0,817	0,025	**Significant**
UP	-0,104	0,001	**Significant**
SK	0,003	0,027	**Significant**

Source: The results of the data using IBM Statistics SPSS 21.0

Goodness of Fit Test

The result of determination coefficient test in this research can be seen in Table 4.9 below:

Tabel 4.9

The Result of Determination Coefficient Test (

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,937[a]	0,877	0,865	0,24489

Source: The results of the data using IBM Statistics SPSS 21.0

Based on Table 4.9 The Result of Determination Coefficient Test (R2) above, note that the value of Adjusted R2 is 0.865. This means that 86.5% variation of profitability variable can be explained by capital adequacy variables, credit risk, liquidity, operational cost, income diversification, firm size and ownership structure while the remaining 13.5% of profitability variable was explained by other variables or causes - other causes outside the model.

Discussion (Interpretation)

1. **The Impact of Capital Adequacy on Profitability**

   Based on the results of statistical tests known that the value of probability or Sig value. for capital adequacy variable proxy with Capital Adequacy Ratio (CAR) is equal to 0,765> level of significance (α) 5% or 0,05 meaning that capital adequacy does not have positive and significant effect to profitability so reject Hypothesis First (H1). This result is consistent with the results of Hutagalung et al., (2013), Prasanjaya and Ramantha (2013), and Hidayati (2016) studies which stated that CAR has no effect on profitability. CAR does not affect profitability because CAR is usually used to measure the soundness of a bank. CAR which is one of the ratio of bank health indicators, where the amount of CAR set by Bank Indonesia is at least 8%. The average value of CAR in this study is 16.08% (well above the minimum standard set by BI), the value of CAR indicates that banks tend to be careful in using their capital or more emphasis on bank survival so banks will tend to use external funds to finance its activities to earn a profit. The result of Hutagalung et al. (2013) study revealed that CAR has no effect on profitability because banks rely more on loans as a source of income and do not use their full potential to increase bank profitability (such as product and service development outside borrowing that can

increase fee base income). This causes CAR is not a factor that significantly affect the profitability of banks.

2. **The Impact of Credit Risk on Profitability**

The result of statistical test for credit risk variable proxy with Non-Performing Loan (NPL) shows that probability value or Sig value. The credit risk variable is 0.350. The value (0,350)> 5% significance level (α) which means credit risk variable has no significant effect on profitability of bank so reject Hypothesis Two (H2). These results are consistent with the results of research by Dewi et al. (2016) and Hidayati (2016) stating that NPLs have no effect on profitability. This is because the source of bank income not only comes from credit but also comes from various other sources such as fee base income or charging fees for services or services provided by the bank. So that income can still improve bank profitability and not affected by non-performing loan. The average value of NPL in this study is 2.15% which is smaller than the maximum standard set by BI that is 5%. The low NPL value causes credit risk does not affect profitability because the NPL value is still quite safe for the bank.

3. **Liquidity Influence on Profitability**

The statistical test results for the liquidity variables proxied with Loan to Deposit Ratio (LDR) known that the probability value or Sig value. Owned is equal to 0.198. The probability value (0.198)> the level of significance (0.05) which means liquidity has no significant effect on profitability and thus rejects the Third Hypothesis (H3). These results are consistent with the results of Hutagalung et al., (2013), Romadloni and Herizon (2015), Hidayati (2016) and Dewi et al., (2016) studies which stated that liquidity projected with LDR did not affect the bank profitability. This is because not all credit from total disbursed loans generate interest income because there is a debtor that is not smooth or even stuck (non-performing loan) in

making credit payments. Less smooth credit payments or even bad debts will certainly reduce the amount of interest earned by the bank or interest income from loans disbursed by banks is not maximal. Dewi et al., (2016) states that LDR does not affect profitability because in getting profit, more important is not quantity or amount of third party fund distributed, but more important is credit quality which channeled. If the amount of credit disbursed large but non-current credit payments will actually burden the company.

4. **Operational Costs on Profitability**

Based on the results of statistical tests, it appears that the variable Operational Cost (BO) proxied with Operational Cost of Operating Income (BOPO) has a regression coefficient value of -0.107 and probability value or Sig. of 0,000. The probability value (0,000) <significance level (0.05), which means that operational costs have a negative and significant impact on profitability so as to receive the Fourth Hypothesis (H4). This result is consistent with the results of Olweny and Shipho (2011), Prasanjaya and Ramantha (2013), Ervani (2010) and Hutagalung et al., (2013) studies which stated that operational costs have a negative and significant effect on profitability. This is because the greater the operational costs incurred indicates the inefficiency of the bank. Hutagalung et al., (2013) states that the high ratio of BOPO indicates that the bank has not been able to utilize its owned resources or has not been able to run its operations efficiently, which will result in a decrease in profitability.

5. **Income Diversification on Profitability**

The result of statistical test shows that income diversification variable has regression coefficient value of 0.817 and probability value or Sig. of 0.025. The probability value (0.025) <significance level (0.05) so it can be concluded that the Fifth Hypothesis (H5) which states that the diversification of income has a positive and

significant effect on profitability accepted. This result is consistent with the results of Olweny and Shipho's (2011), Septaria et al. (2014), Widiasari (2015) and Riyanti (2016) studies which stated that income diversification has a positive and significant impact on profitability. This is because income diversification indicates that banks have multiple sources of income not only from interest income but also non-interest income such as fee base income or fees for services or services provided by banks. The more diverse the income earned will increase the overall income of the bank, the increased revenue will ultimately increase profitability.

6. Company Size on Profitability

Based on the result of statistical test, it can be seen that firm size variable which is calculated by natural logarithm (Ln) total assets has regression coefficient value equal to -0.104 and probability value or Sig. of 0.001. The probability value (0.001) <significance level (0.05) thus rejects the Sixth Hypothesis (H6). This result is consistent with the result of Mayasari (2008) study which stated that firm size has negative and significant effect on profitability. This is due to the large amount of bank assets that are not followed by the amount of profit growth. The greater the total assets owned by banks is not always followed by the greater bank profitability. This is because despite the assets owned by large banks but those assets are less productive in generating revenue, the profits earned by banks will be low. The results of Mayasari (2008) study stated that the larger the size of the company, the profit generated less or negative effect. This is in accordance with the theory of dependence, ie the greater the bank the greater the risk is borne. Such risks are the magnitude of the risk of the productive assets being disbursed or the credit that has the risk of bad credit. The risk will have an impact on the reduced interest income of credit that should be received by the bank and will ultimately have

an impact on the decline in bank profitability.

7. **Ownership Structure on Profitability**

The result of statistical test shows that the ownership structure variable which is proxy with institutional ownership has regression coefficient value equal to 0,003 and probability value or Sig value. of 0.027. The probability value (0.027) <significance level (0.05) thus receives the Seventh Hypothesis (H7) which states that the ownership structure has a positive and significant effect on profitability. The results of this study are consistent with the results of Manuaba (2012), Waspada (2013) and Fadli (2015) studies which state that ownership structure proportionate to institutional ownership has a positive and significant impact on profitability. This is because the institution is a structured and professional institution, which of course will greatly oversee the development of the investment it undertakes. Fadli (2015) stated that the institution professionally monitors the development of its investments so that the level of control over management actions is so high that the potential for fraud can be suppressed. It can be more effective in monitoring the company so that it will affect the profitability of the company.

CONCLUSIONS, RECOMMENDATIONS AND LIMITATIONS OF RESEARCH

Conclusions

Capital adequacy does not have positive and significant effect to profitability so reject Hypothesis First (H1). Credit risk variable has no significant effect on profitability of bank so reject Hypothesis Two (H2). Liquidity has no significant effect on profitability and thus rejects the Third Hypothesis (H3). Operational costs have a negative and significant impact on profitability so as to receive the Fourth Hypothesis (H4). Fifth Hypothesis (H5) which states that the diversification of income has a positive and significant effect on profitability accepted. Firm size has negative and significant effect on profitability so rejects the Sixth Hypothesis (H6). Seventh Hypothesis (H7) which states

that the ownership structure has a positive and significant effect on profitability accepted.

Recommendations

For banks, based on the results of this research showed that the diversification of income has a positive and significant impact on profitability. This means that with more sources of income, the bank's opportunity to increase profits is greater. Banks can maximize non-interest income, but at a rate that does not exceed the interest rate because the bank's main function is as an intermediary institution.

Limitations of Research

Objects in this research only use conventional commercial banks that listed on Indonesia Stock Exchange (BEI) so as not to include the overall conventional commercial banks in Indonesia. In addition, this research only used seven independent variables. For further research, suggested adding other variables that suspected effect on the profitability, such as Net Interest Income (NIM), capital structure, market risk

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