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Analysis of Factors Affecting Financial Performance of BUKU 3 Banks with Growth of Third Party Funds as Moderating Variable

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ABSTRACT

The purpose of this study was to determine and analyze the factors affecting financial performance of BUKU 3 banks with growth of third party funds as moderating variable. This study uses a causality research design. The population in this study is the Banking Service Industry Company which is all Banking Companies listed on the Indonesia Stock Exchange which consists of 46 Banks. The year of observation is 2010-2020. 12 Banking Companies that have met the requirements with 11 years of research in order to obtain 132 observations.

In this research, the technical analysis used is panel data regression analysis technique. The results showed that capital adequacy ratio has no effect on financial performance. Operating expense to operating income has a negative effect on financial performance. Net interest margin has a positive effect on financial performance. Non performing loan has no effect on financial performance. Loan to funding ratio has no effect on financial performance. Minimum statutory reserve has no effect on financial performance. Female board of directors has no effect on financial performance. Third party funds cannot moderate the relationship between capital adequacy ratio and financial performance. Third party funds can moderate the relationship between operating expense to operating income on financial performance. Third party funds cannot moderate the relationship between net interest margin and financial performance. Third party funds cannot moderate the relationship between non performing loan and financial performance. Third party funds cannot moderate the relationship between loan to funding ratio and financial performance. Third party funds cannot moderate the relationship between minimum statutory reserve and financial performance. Third party funds can moderate the relationship between female board of directors and financial performance.

Keywords: Financial Performance, Growth, Funds

INTRODUCTION

The development of the national economy today shows a direction that is increasingly integrated with the international economy, in 2015 a free trade system or free trade has been established between member countries of the Association of Southeast Asian Nations (ASEAN). ASEAN members, including Indonesia, have agreed on an agreement for the Asean Economic Community (AEC). The AEC is a realization of the ultimate goal of economic integration in the Southeast Asia region and for Indonesia, the AEC will be a good opportunity because trade barriers will tend to decrease or even become non-existent. Meanwhile, the development of the national economy continues to move rapidly with increasingly complex challenges that require various policy adjustments in the economic sector, including the banking sector, so that it is hoped that this will improve and strengthen the national economy.

The banking sector, which has a very strategic position as an intermediary institution and supporting the payment system, is a very decisive factor in economic growth. Bank is an institution that acts as a financial intermediary between parties who have funds and parties who need funds and as an institution that functions to facilitate the flow of payment traffic. In addition, the bank is also an industry that in its business activities rely on public trust so that the bank's soundness level should be maintained.

Efforts to revitalize the national banking system are a shared responsibility between the government, these banks and the public using banking services. The existence of this shared responsibility can help maintain the soundness of the national banking system so that it can play a full role in the national economy. The role of the national banking sector needs to be increased in accordance with its function in collecting public funds and channeling them with more attention to financing the activities of the national economic sector with priority to cooperatives, small and medium-sized entrepreneurs, as well as various levels of society regardless of differences so that it will strengthen the structure of the national economy. Likewise, banks need to pay greater attention to improving economic performance in the area of operation of each office.

Bank health maintenance is carried out, among others, by maintaining liquidity so that the bank can fulfill obligations to all parties who withdraw or withdraw their deposits at any time. Readiness to fulfill obligations at any time is becoming increasingly important given the role of the bank as an institution that functions to facilitate payment traffic. In addition to the liquidity factor, the success of a bank's business is also determined by the ability of managers to maintain the financial secrets of the customers entrusted to them and the security of money or other assets deposited with the bank.

The increasingly fierce business competition requires banks to improve their performance in order to attract investors. Investors before investing their funds need information about the company's performance. Users of bank financial statements need information that is understandable, relevant, reliable and comparable in evaluating the financial position and performance of the bank and useful in making economic decisions.

Bank Indonesia Regulation Number 14/14/PBI/2012 concerning transparency and publication of bank reports that in the context of transparency of financial conditions, banks are required to prepare and present financial reports, which consist of: a)annual report, b)quarterly published financial reports, c)monthly published financial reports, d)consolidated financial statements, e)other published reports. The disclosed financial information is to increase the transparency of the financial condition and performance of banks, so banks need to provide timely, accurate, relevant, and adequate quantitative and qualitative information to facilitate information users in assessing financial condition, performance, risk profile, and risk management implementation banks, as well as business activities including setting interest rates.

As a company that has a responsibility to the public, banks are required to present high quality financial reports so that they can provide accurate and comprehensive information for all interested parties and reflect the bank's performance as a whole. To achieve this goal, the applicable accounting standards and guidelines need to be continuously refined in line with the development of today's transactions and financial products as well as harmonization with international accounting standards. Financial reports that can be used for business decision making must be of good quality. A financial report is said to be of good quality if it meets the requirements of the qualitative characteristics of the financial statements which consist of reliable, relevant, comparable, and can be understood. To achieve this quality, a financial report must be prepared based on

Indonesian Banking Accounting Principles (PAPI). The main foundation of PAPI in Indonesia is the conceptual framework, the Statement of Financial Accounting Standards (PSAK) and their interpretation.

Bank Indonesia Regulation Number 14/26/PBI/2012 concerning business activities and office networks based on core capital. Banks classify commercial banks based on business groups. Bank is a commercial bank as referred to in Act Number 7 of 1992 concerning banking as amended by Act Number 10 of 1998, including branch offices of banks domiciled abroad, and Islamic commercial banks and sharia business units as referred to in Law Number 21 of 2008 concerning Islamic banking. Core capital: a) for a bank incorporated as an Indonesian legal entity, it is core capital as referred to in the Bank Indonesia regulations governing the minimum capital adequacy requirement; or b)for a branch office of a bank domiciled overseas, it is a business fund that has been allocated as Capital Equivalency Maintained Asset (CEMA) as referred to in Bank Indonesia regulations governing the minimum capital adequacy requirement.

Business activities are the business activities of commercial banks as referred to in Act Number 7 of 1992 concerning banking as amended by Act Number 10 of 1998 and the business activities of sharia commercial banks and sharia business units as referred to in Act Number 21 of 2008 regarding Islamic banking. Commercial banks based on business activities, hereinafter referred to as BUKU, is a grouping of banks based on business activities adjusted to the core capital owned. Based on the core capital owned, banks are grouped into 4 (four) BUKU, namely: a)BUKU 1 is a bank with core capital of up to less than Rp1,000,000,000.00 (one trillion Rupiah); b)BUKU 2 is a bank with a core capital of at least Rp1,000,000,000,000.00 (one trillion Rupiah) to less than Rp5,000,000,000,000.00 (five trillion Rupiah); c)BUKU 3 is a bank with a core capital of at least Rp5,000,000,000.00 (five trillion Rupiah) to less than Rp30,000,000,000,000.00 (thirty trillion Rupiah); and d)BUKU 4 is a bank with a core capital of at least Rp30,000,000,000,000.00 (thirty trillion Rupiah). The BUKU grouping for sharia business units is based on the core capital of the conventional commercial bank which is the parent.

The soundness of a bank can be assessed from several indicators. One of the main indicators used as the basis for the assessment is the financial report of the bank concerned. Based on the financial statements, a number of financial ratios that are commonly used as the basis for assessing the soundness of banks can be calculated. The results of the analysis of financial statements will help interpret the various key relationships and trends that can provide a basis for consideration of the company's potential for future success.

Banking companies are required to be more dynamic in various ways, including improving service capabilities in regaining public trust which has been declining so far. Strategic steps that can be taken are by improving bank performance. Good performance of a bank is expected to be able to regain public confidence in the bank itself or the banking system as a whole. On the other hand, bank performance can also be used as a benchmark for the health of the bank.

Profitability is the most appropriate indicator to measure the performance of a bank. The profitability measure used is return on equity for companies in general and return on assets in the banking industry. Both can be used to measure the magnitude of financial performance in the banking industry. Return on assets focuses on the company's ability to earn earnings in the company's operations, while return on equity only measures the return obtained from the company owner's investment in the business. So in this study return on assets is used as a measure of banking performance.

Return on assets is used to measure the effectiveness of the company in generating profits by utilizing its assets. In this case return on assets is the ratio between profit before tax to total assets. The greater the return on assets indicates the better financial performance, because the rate of return is getting bigger. If the return on assets increases, it means that the company's profitability increases, so the final impact is an increase in profitability enjoyed by shareholders.

Capital adequacy ratio is a ratio that shows how far all bank assets that contain risks are also financed from own capital funds. In other words, capital adequacy ratio is the ratio of bank performance to support assets that contain or generate risk (Dendawijaya, 2001). This ratio is used as an aspect of capital in capital, assets, management, earning, liquidity (CAMEL) analysis, because capital adequacy ratio is a ratio that shows the amount of bank capital, if the bank's capital is greater, the bank's ability to earn profits will also be greater so that the relationship between return on assets and capital adequacy ratio is positive.

Operating expense to operating income is a comparison between operating costs and operating income. This ratio is used to measure the level of efficiency and ability of the bank in carrying out its operations (Dendawijaya, 2001). Operational efficiency is carried out by the bank in order to find out whether the bank in its operations related to the bank's main business is carried out correctly (according to the expectations of the management and shareholders) and is used to show whether the bank has used all its production factors effectively and effectively (Mawardi, 2005). Thus, the relationship between operating expense to operating income and return on assets is negative, namely the smaller the operating expense to operating income, the return on assets will increase because the bank can reduce its operational costs.

Net interest margin is a ratio used to measure a bank's ability to manage its productive assets to generate net interest income (Lucianna and Winny, 2005). The greater the net interest margin ratio, the higher the interest income. With the increase in interest income, the bank's performance will be better.

Non performing loan is a ratio that shows the ability of banks to manage non-performing loans provided by banks, so that the higher this ratio, the worse the bank's performance (Lucianna and Winny, 2005). Non-performing loans are loans that are included in the category of doubtful, substandard and bad. If a bank has a high non performing loan, it will increase costs, both the cost of reserves for productive assets and other costs, in other words, the higher the non performing loan of a bank, it will disrupt the bank's performance.

Loan to funding ratio is the ratio of loans extended to third parties in rupiah and foreign currencies, excluding loans to other banks, to third party funds which include demand deposits, savings and time deposits in rupiah and foreign currencies, excluding inter-bank funds bank and securities in rupiah and foreign currencies that meet certain requirements issued by the bank to obtain funding sources. Therefore, the management must be able to manage the funds collected from the community and then redistributed it in the form of credit so that the return on assets also increases.

Statutory reserves is the level of liquidity guaranteed by the central bank (Bank Indonesia) as indicated by the amount of demand deposits deposited by banks to Bank Indonesia. The higher the statutory reserves, the greater the bank's liquidity is guaranteed by Bank Indonesia, so that if there is a liquidity problem, the bank can guarantee it directly to Bank Indonesia. Minimum statutory reserve that are set aside by banks at Bank Indonesia will earn interest from Bank Indonesia and have an impact on the increase in banking income so that the return on assets will also increase.

The Women's Board of Directors is believed to be able to give a positive signal to stakeholders (Ahmed and Ali, 2017). Women's board of directors are also considered to be more independent and tend to have high education and ambition to prove their best performance in the company. The female board of directors pays more attention to the effects of financial risks that occur in the market, so they act to protect the company's finances by means of holding cash (Saeed and Sameer, 2017) so that market uncertainty can be minimized and improve financial performance.

One of the business activities of conventional commercial banks that can be carried out in each BUKU is the activity of raising funds which is a product or basic banking activity. Third party funds is the most important source of funds in the operations of a bank and is a measure of the success of the bank. The importance of sources of funds from the public at large is because sources of funds from the public are the most important source of funds for banks. To obtain sources of funds from the wider community, banks can offer various types of deposits. The division of deposit types into several types is intended so that customers have many choices according to their respective goals. In general, these fund-raising activities are divided into three types, namely demand deposits, savings deposits, time deposits. Third party funds are used by the author as a moderating variable whose function is to provide a significant influence between one variable and another, either weakening or strengthening the relationship in the independent variable to the financial performance of BUKU 3 banks. BUKU 3 can carry out all business activities in Rupiah as well as in foreign currencies and equity participation in financial institutions in Indonesia and/or abroad are limited to the Asian region. BUKU 4 can carry out all business activities in rupiah as well as in foreign currencies and equity participation in financial institutions in Indonesia and/or all regions abroad with an amount greater than BUKU 3. The greater the third party funds that can be collected, BUKU 3 Bank will provide the opportunity to be more flexible in carrying out business operations with the aim of being included in the BUKU 4 category.

The purpose of this study was to determine and analyze the factors affecting financial performance of BUKU 3 banks with growth of third party funds as moderating variable.

RESEARCH METHODS

This study uses a causality research design that is useful for analyzing the influence between one variable and another (Pandiangan, 2015). This research is designed to examine the effect of facts and phenomena and to seek actual information, namely research that is descriptive of the influencing factors (Pandiangan et al., 2021).

The population in this study is the Banking Service Industry Company which is all Banking Companies listed on the Indonesia Stock Exchange which consists of 46 Banks. The year of observation is 2010-2020. The technique of determining the sampling is by using purposive sampling technique. According Pandiangan et al. (2018) in Sugiyono, purposive sampling is the selection of samples based on certain characteristics that are considered to have relevance to the characteristics of the population that have been known previously. 12 Banking Companies that have met the requirements with 11 years of research in order to obtain 132 observations.

The data used in this study are secondary data, namely quantitative data obtained from the Indonesian stock exchange website (www.idx.co.id). Library research of reference sources is a form of research that uses library facilities by examining theoretical discussions from various books, articles, and scientific works related to writing (Pandiangan, 2018).

In this research, the technical analysis used is panel data regression analysis technique. Panel data regression is a combination of cross section data and time series, where the same unit cross section is measured at different times. So in other words, panel data is data from some of the same individuals observed in a certain period of time (Tobing et al., 2018).

RESULT

Descriptive Statistical Analysis

To describe the various important characteristics of the data regarding the financial performance of the 12 Banks for the period 2010-2020, a descriptive statistical analysis was carried out. Descriptive statistics in this study use original data that has not omitted any data and are processed using annual data from each research variable by calculating the minimum value, maximum value, average and standard deviation. The results of all research data are processed using EViews version 12 software. The results of descriptive statistical tests are presented in Table 1 below:

Table 1. Descriptive Statistical Test Results

Variable	Min	Max	Mean	Std. Deviation
Return on Assets	-4.900	5.140	1.647	1.237
Capital Adequacy Ratio	10.250	38.400	18.140	4.508
Operating Expense to Operating Income	33.280	168.100	85.949	13.004
Net Interest Margin	0.470	14.000	5.519	2.310
Non Performing Loan	0.480	10.160	2.587	1.586
Loan to Funding Ratio	52.390	163.000	89.027	18.207
Minimum Statutory Reserve	0.000	16.180	7.371	1.826
Female Board of Directors	0.000	0.630	0.156	0.174
Third Party Funds	0.010	12.600	0.300	1.110

Source: Descriptive Statistics Test Results Processed by Researchers (2021)

Based on Table 1, the interpretations that can be made are as follows:

1. Return on assets has a minimum value of -4.9 and a maximum value of 5.14. The mean value of 1.647 is closer to the maximum value, so it can be concluded that most banks have good financial performance or a satisfactory level of return on assets.
2. Capital adequacy ratio has a minimum value of 10.25 and a maximum value of 38.4. The mean value of 18.14 is closer to the minimum value, so it can be concluded that most banks have a low level of capital adequacy.
3. Operating expense to operating income has a minimum value of 33.28 and a maximum value of 168.1. The mean value of 85.94 is closer to the minimum value, so it can be concluded that most banks have low operating expense to operating income levels, where banks have succeeded in managing their operating expenses and operating income.
4. Net interest margin has a minimum value of 0.47 and a maximum value of 14. The mean value of 5.519 is closer to the minimum value, so it can be concluded that most banks have low net interest margin values, where banks have not succeeded in managing their productive assets which are used to generate net interest income.
5. Non performing loan has a minimum value of 0.48 and a maximum value of 10.16. The mean value of 2.587 is closer to the minimum value, so it can be concluded that most banks have low non-performing loans, where banks have a low risk of non performing loan. The lower the non performing loan value, the lower the loan interest arrears that have the potential to reduce a bank's interest income.
6. Loan to funding ratio has a minimum value of 52.39 and a maximum value of 163. The mean value of 89.027 is closer to the minimum value, so it can be concluded that most banks have a low level of loan to funding ratio, meaning that the volume of credit disbursed by banks to the public is still small compared to the amount of funds received by banks from various sources.
7. Minimum statutory reserve has a minimum value of 0 and a maximum value of 16.18. The mean value of 7.371

is closer to the minimum value, so it can be concluded that most banks have a low minimum statutory reserve requirement, meaning that the minimum amount of funds or deposits that banks must maintain is still small.

8. Female board of directors has a minimum value of 0 and a maximum value of 0.63. The mean value of 0.156 is closer to the minimum value, so it can be concluded that most banks have a small number of female board of directors.
9. Third party funds have a minimum value of 0.01 and a maximum value of 12.6. The mean value of 0.3 is closer to the minimum value, so it can be concluded that most banks have a small amount of third party funds or public deposits in the form of savings, current accounts, and time deposits.

Panel Data Regression

Table 2. t Test

Dependent Variable: YROA
Method: Panel Least Squares
Date: 11/06/21 Time: 11:59
Sample: 2010 2020
Periods included: 11
Cross-sections included: 12
Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.463925	0.405753	18.39522	0.0000
X1CAR	-0.005508	0.007026	-0.783894	0.4346
X2BOPO	-0.075862	0.003317	-22.87207	0.0000
X3NIM	0.207694	0.014451	14.37212	0.0000
X4NPL	-0.014166	0.027747	-0.510565	0.6106
X5LFR	-0.002585	0.001508	-1.714619	0.0889
X6GWM	-0.006471	0.017808	-0.363387	0.7169
X7DDW	-0.120647	0.164525	-0.733306	0.4648
ZDPK	-0.020931	0.023976	-0.872997	0.3844

R-squared	0.944032	Mean dependent var	1.647273
Adjusted R-squared	0.940392	S.D. dependent var	1.237563
S.E. of regression	0.302148	Akaike info criterion	0.509948
Sum squared resid	11.22911	Schwarz criterion	0.706503
Log likelihood	-24.65659	Hannan-Quinn criter.	0.589819
F-statistic	259.3357	Durbin-Watson stat	1.218912
Prob(F-statistic)	0.000000		

Source: t Test Processed by Researchers (2021)

Table 3. Moderating Test with Interaction Test

Dependent Variable: YROA
Method: Panel Least Squares
Date: 11/06/21 Time: 14:25
Sample: 2010 2020
Periods included: 11
Cross-sections included: 12
Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1CAR	-0.001363	0.009872	-0.138015	0.8905
X2BOPO	-0.089265	0.005228	-17.07281	0.0000
X3NIM	0.192335	0.018353	10.47951	0.0000
X4NPL	0.013948	0.042263	0.330040	0.7420
X5LFR	-0.004376	0.002298	-1.904527	0.0593
X6GWM	-0.003116	0.030444	-0.102345	0.9187
X7DDW	0.229404	0.207925	1.103301	0.2722
ZDPK	-3.007797	2.461310	-1.222031	0.2242
C	8.600502	0.717017	11.99484	0.0000
X1CAR*ZDPK	-0.041799	0.030147	-1.386495	0.1683
X2BOPO*ZDPK	0.045562	0.017115	2.662066	0.0089
X3NIM*ZDPK	0.089454	0.046823	1.910461	0.0585
X4NPL*ZDPK	-0.061589	0.189200	-0.325523	0.7454
X5LFR*ZDPK	0.003806	0.009657	0.394166	0.6942
X6GWM*ZDPK	-0.057376	0.128446	-0.446691	0.6559
X7DDW*ZDPK	-1.986982	0.684429	-2.903123	0.0044

Source: Moderating Test with Interaction Test Processed by Researchers (2021)

Table Description:
ROA : Return on Assets
CAR : Capital Adequacy Ratio
BOPO : Operating Expense to Operating Income
NIM : Net Interest Margin
NPL : Non Performing Loan
LFR : Loan to Funding Ratio
GWM : Minimum Statutory Reserve
DDW : Female Board of Directors
DPK : Third Party Funds

The results showed that capital adequacy ratio has no effect on financial performance. Operating expense to operating income has a negative effect on financial performance. Net interest margin has a positive effect on financial performance. Non performing loan has no effect on financial performance. Loan to funding ratio has no effect on financial performance. Minimum statutory reserve has no effect on financial performance. Female board of directors has no effect on financial performance.

Third party funds cannot moderate the relationship between capital adequacy ratio and financial performance. Third party funds can moderate the relationship between operating expense to operating income on financial performance. Third party funds cannot moderate the relationship between net interest margin and financial performance. Third party funds cannot moderate the relationship between non performing loan and financial performance. Third party funds cannot moderate the relationship between loan to funding ratio and financial performance. Third party funds cannot moderate the relationship between minimum statutory reserve and financial performance. Third party funds can moderate the relationship between female board of directors and financial performance.

CONCLUSION AND SUGGESTION

The results showed that capital adequacy ratio has no effect on financial performance. Operating expense to operating income has a negative effect on financial performance. Net interest margin has a positive effect on financial performance. Non performing loan has no effect on financial performance. Loan to funding ratio has no effect on financial performance. Minimum statutory reserve has no effect on financial performance. Female board of directors has no effect on financial performance. Third party funds cannot moderate the relationship between capital adequacy ratio and financial performance. Third party funds can moderate the relationship between operating expense to operating income on financial performance. Third party funds cannot moderate the relationship between net interest margin and financial performance. Third party funds cannot moderate the relationship between non performing loan and financial performance. Third party funds cannot moderate the relationship between loan to funding ratio and financial performance. Third party funds cannot moderate the relationship between minimum statutory reserve and financial performance. Third party funds can moderate the relationship between female board of directors and financial performance.

The researcher suggests to the next researcher that:

1. Added a sample by including all banking categories.
2. In addition to the above variables, further researchers should add other variables that can affect the company's performance and look for other factors that can be used as moderating variables, such as the good corporate governance (GCG) factor, namely the audit committee.

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