

## **THE INFLUENCE OF LOAN TO DEPOSIT RATIO, EFFECTIVE TAX RATE AND NON-PERFORMING LOAN TOWARD RETURN ON ASSET IN BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE**

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### **Abstract**

Bank is an intermediary institution in charge of receiving deposits from customers and lending them to customers (economic units) who need funds. One of the main activities of banks is to channel funds to the public in the form of credit. The bank will need to pay attention to the Loan to Deposit Ratio to secure its liquidity, effective tax rate as the tax planning to secure the tax paid and Non-Performing Loan to control the bad debt. The bank will need all the variables to control the Return on Assets. The research result showed that partially Loan to Deposit Ratio (LDR) has no influence toward Return on Asset, Effective Tax Rate (ETR) has negative influence toward Return on Asset, Non Performing Loan (NPL) has negative influence toward Return on Asset. Simultaneously hypothesis showed that Loan to Deposit Ratio, Effective Tax Rate and Non Performing Loan have effect toward Return on Asset.

**Keywords:** Loan to Deposit Ratio; Effective Tax Rate; Non-performing Loan; Return on Asset

### **INTRODUCTION**

Definition of Bank According to Law No. 10 of 1998 concerning Banking, particularly an organization which collects cash from the general public inside the form of savings, then distributes it lower back to the network in the form of credit or different kinds. One of the capabilities of a financial institution is as a monetary intermediary, this means that those banks carry out sports to collect finances by means of looking for resources of budget. One of the main sources of bank funds comes from the public within the shape of deposits. The price range obtained are channeled to the public in the shape of credit score (Gischa, 2020).

The higher the NonPerforming Loan (NPL) ratio, it can be concluded that there is something wrong with the banks' performance. The negative consequences that arise are also increasing. Meanwhile, if the NPL ratio is small, it can be concluded that the bank's performance is good and fulfils its function. The main function of bank is to connect two parties. The first party wants to save the money and the second party is the one who needs the money so he asks the bank for credit (Winasis, 2021). The research by Mawarto (2020) stated that NPL variable has a considerable impact on ROA. NPL have a negative effect on ROA, specifically, the higher of NPL cost, the earnings obtained by way of banks will decrease, and vice versa. If NPL decreases, ROA will boom.

### **METHODOLOGY**

Quantitative research is research by collecting and doing analyze on numerical data (Bhandari, 2020). Quantitative data is data in the form of numbers (metrics) such as the number of sales, weight, distance in kilometers, and so on (Suryani and Hendryadi, 2016).

There are two variables in this research, which consist of dependent variable and independent variable. The dependent variable is the variable being studied which has a value that is thought to come from the influence of the independent variable which is determined by

the researcher systematically. This variable depends or is bound by the independent variable or independent variable (Morissan, 2017).

In this research, the writer will use quantitative research to find the hypothesis answer. The independent variable consists of Loan to Deposit Ratio (X1) Effective Tax Rate (X2) and NonPerforming Loan (X3) while the dependent variable is Return on Asset (Y).

## RESULTS

### Figures and Tables

The samples in this research are 21 companies that were sampled in this study consisted of 46 banking companies listed on the Indonesia Stock Exchange. The research data consisted of 105 samples. The results of processing sample data can be seen from the descriptive statistics below:

**Table 1. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
LDR	105	39,33	163,00	85,6707	16,92699
ETR	105	,32	75,45	26,0155	8,26439
NPL	105	,01	9,87	2,7098	1,39852
ROA	105	,10	4,00	1,7892	1,05562
Valid N (listwise)	105				

Source: Processed data, 2022 (Output from SPSS)

Based on the above table, it can be concluded that descriptive statistics result are as follow:

1. The minimum value of loan to deposit ratio is 39.33 which is PT.Bank Capital Indonesia, Tbk (BACA) in 2020, maximum value of loan to deposit ratio is 163 which is PT.Bank Tabungan Pensiunan Nasional, Tbk (BTPN) in 2019. The mean value of loan to deposit ratio is 85.6707.
2. The minimum value of effective tax rate is 1.22 which is PT.Bank Pembangunan Daerah Jawa Timur Tbk (BJTM) in 2020, maximum value of effective tax rate is 75.45 which is PT.Bank China Construction Bank Indonesia Tbk (MCOR) in 2016. The mean value of effective tax rate is 26.0155.
3. The minimum value of nonperforming loan is 0.01 which is PT.Bank Capital Indonesia, Tbk (BACA) in 2020, maximum value of nonperforming loan is 9.87 which is PT.Bank Sinarmas Tbk (BSIM) in 2019. The mean value of nonperforming loan is 2.7098.
4. The minimum value of return on asset is 0,10 which is PT.Bank Ganesha Tbk (BGTB) in 2020, maximum value of return on asset is 4,00 which is PT.Bank Central Asia Tbk (BBCA) in 2016. The mean value of return on asset is 1,7892.

The t test shows how far the influence of an independent variable or an explanatory variable individually in explaining the dependent variable. The basis of decision making in the t test is based on the tcount and ttable values:

1. If the value of tcount > ttable, then the independent variable partially affects the dependent variable partially.
2. If the value of tcount < ttable, then the independent variable partially does not affect the dependent variable.

The basis of decision making in the t test is based on significance values:

1. If the significance value is  $<0.05$ , the independent variables partially have a significant effect on the dependent variable.
2. If the significance value is  $> 0.05$ , the independent variables partially have no significant effect on the dependent variable.

The ttable value is obtained by using degree of freedom (df) = 100 [number of samples (103) - sum of all variables (3)] which is 1.98397. The writer use number of samples 103 because the data after reduction of outlier is amounted to 103 data.

The result of partial significant test is as follow:

**Table 2. Partial Significant Test (T Test)**

Model		Unstandardized Coefficients		Coefficients <sup>a</sup>			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	3,011	,580		5,190	,000		
	LDR	,006	,005	,097	1,100	,274	,992	1,008
	ETR	-,038	,011	-,294	-3,346	,001	,992	1,008
	NPL	-,281	,066	-,372	-4,235	,000	,997	1,003

a. Dependent Variable: ROA

Source: Processed data, 2022 (Output from SPSS)

The ttable for sample of 105 is 1.98350. Based on table above, it can be seen that:

1. The loan to deposit ratio variable has a tcount value of 1.100 with a significant value of 0.274. The tcount value will be compared with the value of the ttable which has a significance of 0.05. From table ttable is obtained ttable value of 1.98350. Therefore, the value of tcount  $<$  ttable with the value of  $1.100 < 1.98350$  and significant value  $> 0.05$  that is with the value of  $0.274 > 0.05$ . The test results show that H1 is rejected, which means loan to deposit ratio has no influence toward return on asset of banking companies listed in Indonesia Stock Exchange.
2. The effective tax rate variable has a tcount value of -3.346 with a significant value of 0.001. The tcount value will be compared with the value of the ttable which has a significance of 0.05. From table ttable is obtained ttable value of 1.98350. Therefore, the value of tcount  $>$  ttable with the value of  $3.346 < 1.98397$  and significant value  $< 0.05$  that is with the value of  $0.001 < 0.05$ . The test results show that H2 is accepted, which means effective tax rate has influence toward return on asset of banking companies listed in Indonesia Stock Exchange.
3. The nonperforming loan variable has a tcount value of -4.235 with a significant value of 0.000. The tcount value will be compared with the value of the ttable which has a significance of 0.05. From table ttable is obtained ttable value of 1.98350. Therefore, the value of tcount  $>$  ttable with the value of  $4.235 < 1.98350$  and significant value  $< 0.05$  that is with the value of  $0.000 < 0.05$ . The test results show that H3 is accepted, which means non-performing loan has influence toward return on asset of banking companies listed in Indonesia Stock Exchange.

F test is used to prove that there is influence between independent variable to dependent variable simultaneously. The basis of decision making in the F test is based on the values of Fcount and Ftable:

1. If the value of Fcount  $>$  Ftable, then the independent variable simultaneously influences the dependent variable.

2. If the value of  $F_{count} < F_{table}$ , then the independent variable simultaneously does not affect the dependent variable.

The basis of decision making in the F test is based on significance values:

1. If the significance value is  $< 0.05$ , the independent variables together have a significant effect on the dependent variable.
2. If the significance value is  $> 0.05$ , the independent variables together do not significantly influence the dependent variable.

$F_{table}$  value is obtained by using degree of freedom 1 ( $df_1$ ) = 3 [number of variables (4) - 1]; degree of freedom 2 ( $df_2$ ) = 102 [number of samples (105) - sum of all variables (3)], which is 2.69. The result of simultaneous significant test is as follow:

**Table 3. Simultaneous Significant Test (F Test)**

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression 25,951	3	8,650	9,714	,000b
	Residual 89,940	101	101,890		
	Total 115,891	104			

a. Dependent Variable: ROA

b. Predictors: (Constant), NPL, ETR, LDR

Source: Processed data, 2022 (Output from SPSS).

Based on table above, it can be known that the value of  $F_{count}$  is 9.714 with a significant value of 0.000. The value of  $F_{count}$  will be compared with the value of  $F_{table}$  using 5% significance. From  $F_{table}$  is obtained value of  $F_{table}$  equal to 2.69. Therefore, the  $F_{count} > F_{table}$  is  $9.714 > 2.69$  and the significant value  $< 0.05$  is  $0.000 < 0.05$ . The test results showed that loan to deposit ratio, effective tax rate and non-performing loan have significant effect to return on asset.

## DISCUSSION

The research focused on the Loan to Deposit Ratio, Effective Tax Rate and Non-Performing Loan and their influence toward Return on Asset. The Loan to Deposit Ratio is described by the ratio of total loan divided by total deposit and equity. The Effective Tax Rate is described by Total Tax Expense divided by Earning Before Tax. The NonPerforming Loan is described by Substandard Credit and Doubtful Credit and Bad Credit divided by Total Credit Disbursed. Furthermore, the Return on Asset is described by Earning After Interest and Tax divided by Total Assets.

This research sample is the banking company which is taken by the purposive, the emphasis on being a sample is due to the consideration of certain characteristics. Some criteria for this research sample are as follow:

1. Banking sector companies which are listed on the Stock Exchange Indonesia during the period 2016 to 2020.

This criterion is taken because the company should not be delisted from the IDX during the period so that the writer can get the sample from the same criteria of each sample which is listed on IDX. Besides, the company listed in IDX will have the obligation in reporting system which is determined by the IDX such as the process of collecting reporting data in efficient way, comprehensive and reliable in terms of information, reporting time, etc.

2. Banking sector companies which provide complete and audited financial statement data for the period 2016 to 2020.

This criterion is taken because the audited financial statement will be more reliable than the in-house report.

3. Banking sector companies which report profit for the period 2016 to 2020.

This criterion is taken because the writer uses the tax variable, which the company will not be subjected to tax if the company recorded loss. So that, the writer needs the company which profit report to get the tax data.

After having the research sample, the writer then collects the needed data, and starting the data analysis. The sample is 21 companies which match the criteria above. The writer uses 5 years as the research period, so that the sample become  $21 \times 5 = 105$  samples.

The writer firstly does the classical assumption test before proceeding to the data analysis. The classical assumption test in this research consists of normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. The normality test is the basis for seeing whether the residual value is normally distributed or not. In this research, the writer used the histogram, normal probability plot and Kolmogorov Smirnov to get the result. The normality by histogram resulted that the data forming a curve line tends to be symmetric to mean (U). The results of this test indicate that the data is normally distributed.

The normality test by normal probability plot resulted that the data is normally distributed because it has matched the requirement of normality test by normal probability plot which is if the residual comes from a normal distribution, then the data distribution values will be located around a straight line (not scattered far from a straight line), then it can be said that the normality requirements can be fulfilled. The normality test by Kolmogorov Smirnov resulted a significant value of 0.065 means that the data is normally distributed, because the test condition for normality based on Kolmogorov-Smirnov test is if the Asymp Sig (2-tailed) is more than 0,05.

The multicollinearity test aims to test whether in the regression model found a correlation between independent variables. The multicollinearity test showed that tolerance value for each variable in this research are greater than 0.1, which are 0.992 for loan to deposit ratio variable (X1), 0.992 for effective tax rate variable (X2) and 0.997 for nonperforming loan (X3). Furthermore, Variance inflation factor (VIF) for each variable in this research are smaller than 10, which are 1.008 for loan to deposit ratio variable (X1), 1.008 for effective tax rate variable (X2) and 1.003 for nonperforming loan (X3). The multicollinearity test showed that the independent variables of this research do not experience multicollinearity.

The heteroscedasticity test aims to test whether in the regression model there is a variance inequality of the residual from one observation to another observation. This research used Scatterplot and Spearman's Rho to test the heteroscedasticity. The Scatterplot showed that the data processing points spread below or above the origin (number 0) on the Y axis and do not have a regular pattern. The results of this test indicate that there is no heteroscedasticity. By using the Spearman's Rho method, the significance of loan to deposit ratio is 0.878, significance of effective tax rate is 0.055 and significance for nonperforming loan is 0.856. Because the significance of all independent variables is greater than 0.05, it can be concluded that the data has no heteroscedasticity.

The autocorrelation test showed that the Durbin Watson is 1.443 or it cannot match the criteria of autocorrelation. The writer used the Cochrane Orcutt method to overcome the problem. The writer then used the Cochrane Orcutt method to overcome this problem. After using the Cochrane Orcutt method, the Durbin Watson is 1.823. According to the Durbin Watson table, the writer uses number of samples 105 is  $dL = 1.6237$  and  $dU = 1.7411$ . Based on the above table, the Durbin Watson is 1.823 or is fit the model of  $dU < dW < 4-dU$  which is  $1.7411 < 1.823 < 2.2589$  so that it can be concluded that the model doesn't have the autocorrelation problems.

## **CONCLUSION**

The following is the conclusion that can be drawn in this research:

1. The partial significant test resulted that loan to deposit ratio has no influence toward Return on Asset of banking companies listed in Indonesia Stock Exchange. It can be seen from tcount value of 1.100 with a significant value of 0.274. The tcount value will be compared with the value of the ttable which has a significance of 0.05. From table ttable is obtained ttable value of 1.98350. Therefore, the value of tcount < ttable with the value of  $1.100 < 1.98350$  and significant value  $> 0.05$  that is with the value of  $0.274 < 0.05$ . The test results show that H1 is rejected, which means loan to deposit ratio has no influence toward return on asset of banking companies listed in Indonesia Stock Exchange.
2. The partial significant test resulted that Effective Tax Rate (ETR) has negative influence toward Return on Asset of banking companies listed in Indonesia Stock Exchange. It can be seen from tcount value of -3.346 with a significant value of 0.001. The tcount value will be compared with the value of the ttable which has a significance of 0.05. From table ttable is obtained ttable value of 1.98350. Therefore, the value of tcount > ttable with the value of  $3.346 > 1.98350$  and significant value  $< 0.05$  that is with the value of  $0.001 < 0.05$ . The test results show that H2 is accepted, which means Effective Tax Rate has influence toward Return on Asset of banking companies listed in Indonesia Stock Exchange.
3. The partial significant test showed that NonPerforming Loan (NPL) has negative influence toward Return on Asset of banking companies listed in Indonesia Stock Exchange. It can be seen from tcount value of -4.235 with a significant value of 0.000. The tcount value will be compared with the value of the ttable which has a significance of 0.05. From table ttable is obtained ttable value of 1.98350. Therefore, the value of tcount > ttable with the value of  $4.235 > 1.98350$  and significant value  $< 0.05$  that is with the value of  $0.000 < 0.05$ . The test results show that H3 is accepted, which means NonPerforming Loan has influence toward Return on Asset of banking companies listed in Indonesia Stock Exchange.
4. The simultaneous significant test resulted that Loan to Deposit Ratio, Effective Tax Rate and NonPerforming Loan have effect toward Return on Asset of banking companies listed in Indonesia Stock Exchange. It can be seen from the value of Fcount is 9.714 with a significant value of 0.000. The value of Fcount will be compared with the value of Ftable using 5% significance. From Ftable is obtained value of Ftable equal to 2.69. Therefore, the Fcount > Ftable is  $9.714 > 2.69$  and the significant value  $< 0.05$  is  $0.000 < 0.05$ . The test results showed that Loan to Deposit Ratio, Effective Tax Rate and NonPerforming Loan have significant influence to Return on Asset.
5. The simple linear regression showed equation of  $Y = 3.011 + 0.006 X_1 - 0.038 X_2 - 0,281 X_3 + e$ .

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