

Effect Analysis of Liquidity,Credit Risk And Market Risks Against Government Bank Profits And Private Banks Registered on the Indonesia Stock Exchange

Richo Melchiory Gultom*, Hj. Marlina Widiyanti**, H. Taufik***

*(Management Magister Student, Sriwijaya University, Indonesia)

Email: richomelchiory@gmail.com)

** (Management Magister Lecturer, Sriwijaya University, Indonesia)

*** (Management Magister Lecturer, Sriwijaya University, Indonesia)

Abstract:

The purpose of this study was to analyze the financial condition of national banks and private banks, whether there were significant differences in the financial ratios that were set (LDR, CAR, NPL and NIM) in achieving the desired profit. The research was conducted from 2008 to 2017. The total sample was 10 banks, namely 4 state banks (State-Owned Enterprises / BUMN) and 6 Private banks (National Private Commercial Banks / BUSN) which had the biggest profit in 2017. Analysis tools used was the independent sample t-test using SPSS software. The results of the study showed that the two types of banking had a positive influence on LDR on bank profits, because banks obtained profits from interest and fees from loans channeled. Whereas in the CAR variable, the two types of banking have no effect on profits, this is because capital is only mandatory in accordance with regulatory regulations. In the NPL variable, state-owned banks have a negative influence on earnings while BUSN banks have a positive effect on earnings. Whereas in the NIM variable both types of banking have no influence on earnings.

Keywords: **Bank, Finance, Comparative.**

I. INTRODUCTION

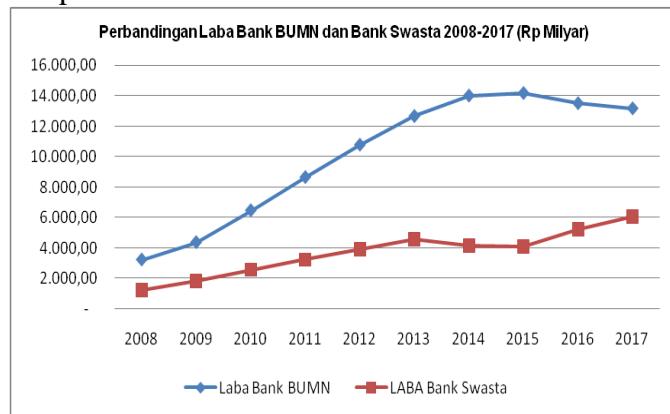
Banking is one of the economic sub-sectors whose role is to support the activities and implementation of development in realizing national development goals or objectives. This sub sector gets special attention from the government given its vital position as an intermediary institution and becomes a development financing sector (Banking Act No. 10 of 1998). The banking sector is one of the tools that has a strategic role in balancing development. The strategic role is mainly due to the main function of the bank as a vehicle that can raise funds from the public in the form of deposits (savings, deposits and demand deposits) and channel them to the public in the form of loans and / or other forms effectively and efficiently 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 a better standard of living.

In Indonesia there are two types of banking, namely commercial banks which are based on a general operational system based on interest rate benefits and Islamic banks based on the principles of Islamic teachings. Commercial or conventional banks are divided into two types, namely state banks and private banks (national foreign exchange private banks and non-foreign national private banks) (Banking Law No.10 of 1998). State-Owned Banks or BUMNs are banks that all or part of their shares are owned by the government of the Republic of Indonesia. Before the monetary crisis,

the number of state-owned banks in Indonesia was quite large, but after the monetary crisis period the number of BUMN banks was only four, namely Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), National Savings Bank (BTN) and Bank Mandiri consists of merging Bank Negara Trade (BDN), Import Export Bank (Exim Bank), Bank Bumi Daya (BBD) and Bank Pembangunan Indonesia (Bapindo). Non-state-owned banks or national private banks are banks whose entire or part of their capital is owned by the national private sector and their establishment deeds are also established by the private sector, as well as the distribution of profits to private parties.

1.1 curve. Increased profits of state-owned banks and private banks in Indonesia from 2008 to 2017



In the upper curve, BUMN bank profit growth is higher than national private banks. The profit of 4 state-owned banks increased by Rp. 16.34 trillion compared to the profits of 6 national private banks. The increase in bank profits is supported by the number of assets owned by banks to be able to improve their performance.

Table 1.2. Comparison of LDR and CAR in state-owned banks and private banks in Indonesia from 2008 to 2017

Keterangan	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bank BUMN										
LDR (%)	77.39	76.92	79.81	80.19	83.98	90.31	90.09	92.63	91.67	92.11
CAR (%)	14.63	16.04	15.95	15.73	16.71	15.66	16.44	18.87	20.95	20.66
Bank Swasta Nasional (BUSN)										
LDR (%)	78.02	77.21	79.25	83.74	87.29	88.71	90.94	91.60	90.81	92.90
CAR (%)	17.39	16.30	14.93	14.82	15.53	16.05	16.75	17.88	19.36	20.18

Source: Annual report 10 banks in 2008-2017 (data processed)

Table 1.3. Comparison of NPLs at state-owned banks and private banks in Indonesia from 2008 to 2017.

Keterangan	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NPL Bank BUMN (%)	3.90	3.60	3.19	2.71	2.60	2.35	2.34	2.61	2.96	2.63
NPL Bank Swasta (%)	2.67	2.67	2.71	2.26	1.73	1.58	2.07	2.48	2.74	2.50

Source: Annual report 10 banks in 2008-2017 (data processed)

The NPL (Non Performing Loan) ratio of state-owned banks and private banks fluctuated from 2008 to 2017, but did not reach 3 percent. More integrated supervision of Bank Indonesia and the Financial Services Authority (OJK) has a positive effect on reducing NPL. National private banks have a smaller NPL level than state-owned banks with a difference of 0.13 percent from the results of 2017 bank financial statements.

Table 1.4. Comparison of NIMs at state-owned banks and private banks in Indonesia from 2008 to 2017

Keterangan	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NIM Bank BUMN (%)	6.77	6.19	6.99	6.66	6.43	6.44	6.28	6.33	6.37	5.9
NIM Bank Swasta (%)	6.57	6.74	6.54	6.18	6.13	5.71	5.50	5.62	6.03	5.9

Source: Annual report 10 banks in 2008-2017 (data processed)

NIM is net interest income, calculated as a percentage of interest-bearing assets. The high percentage of NIM is the advantage of a bank because it can attract banking interests from overseas to open branches in Indonesia and encourage foreign investors to buy national banking shares, both for portfolio investment and for direct investment.

Based on the above background, the authors are interested in analyzing the comparison of state banks (BUMN) with private banks in generating profits with the research title "*Analysis of the Effect of Liquidity, Credit Risk and Market Risk on Profit of Government Banks and Private Banks Listed on the Indonesia Stock Exchange*".

II. LITERATURE REVIEW

2.1.1. Information Asymmetry

Information asymmetry is a situation where managers have access to information on company prospects that are not owned by parties outside the company. The statement explains that, information asymmetry is one of the parties involved in the transaction having superiority and information over the assets traded compared to other parties. Information asymmetry occurs because managers are superior in mastering information than other parties (owners or shareholders). Management flexibility to manage earnings can be reduced by providing more quality information for outsiders. The quality of financial statements will reflect the level of earnings management.

2.1.2. Profitability Management

Profitability management is management that is used to measure a company's ability to generate profits from its normal business activities (Herry. The best financial analysis / 2015). This management is measured in the form of a ratio and is also known as the profitability ratio. This ratio aims to determine the company's ability to generate profits and aims to measure the level of management effectiveness in carrying out the company's operations.

$$\text{Marjin Laba Bersih} = \frac{\text{Laba Bersih}}{\text{Penjualan Bersih}} \times 100\%$$

2.1.3. Loan To Deposit Ratio (LDR)

LDR classified as liquidity risk is a comparison between the total credit provided with the total third party funds (DPK) that can be collected by the bank. The LDR will show the bank's ability to channel third party funds collected by the bank concerned. The maximum LDR allowed by Bank Indonesia is 110%.

$$LDR = \frac{\text{Total Kredit}}{\text{Dana Pihak Ketiga}} \times 100\%$$

2.1.4. Capital Adequacy Ratio (CAR)

Basically, each bank will always try to increase the amount of its own funds, in addition to fulfilling the obligation to provide minimum capital as well as to strengthen the ability to expand and compete (Rivai, Veithal et al. 2012). CAR is a ratio that

shows how much all bank assets contain risk elements. Bank Indonesia requires a minimum of a bank to have a CAR of 8 percent.

$$CAR = \frac{\text{Modal Bank}}{\text{ATMR}} \times 100\%$$

2.1.5. Non Performing Loans (NPL)

NPL is included in credit risk. The NPL describes the failure of the debtor and / or other parties to fulfill obligations to the bank. Credit risk is generally found in all bank activities whose performance depends on the performance of counterparts, issuers, or the performance of borrowers of borrowing funds (borrowers). Credit risk can also be caused by concentrating the provision of funds to debtors, geographical areas, products, types of financing, or certain business fields.

$$NPL = \frac{\text{Kredit Bermasalah}}{\text{Total Kredit}} \times 100\%$$

2.1.6. Net Interest Margin (NIM)

Based on Bank Indonesia Circular Letter No. 13/24 / DPNP / 2011, NIM (Net Interest Margin) is used to measure the ability of bank management's performance in channeling loans, considering that bank operating income is highly dependent on the difference between interest rates from loans channeled to deposit rates received (net interest income). The higher this ratio, indicates the possibility of bank profits will increase (positive).

$$NIM = \frac{\text{Pendapatan Bunga Bersih}}{\text{Aktiva Produktif}} \times 100\%$$

2.1.7. Risk Profile Assessment

Based on Bank Indonesia Circular Letter No. 13/24 / DPNP / 2011, the assessment of risk profile factors is an assessment of inherent risk and the quality of the application of risk management in the bank's operational activities. Risks that must be assessed consist of 8 (eight) types of risk, namely credit risk, market risk, operational risk, liquidity risk, legal risk, strategic risk, compliance risk, and reputation risk.

2.2. Relationship Between Variables and Development of Hypotheses

2.2.1. Relationship between Loan Deposits to Ratio (LDR) to Profit

Bank liquidity policies can be measured by loan to deposit ratio (LDR). LDR is a comparison between the total credit provided with the total third party funds (TPF) that can be collected by the bank. The greater the LDR the greater the credit given so that it will increase interest income which will ultimately increase profitability. This shows that the LDR has a positive effect on profit and this is supported by previous research from Christiano, Tommy in 2014, and in 2016 by Jovita, Wahyudi, Yuniawan who stated that the LDR had a positive effect on profit.

H1: Loan Deposits to Ratio (LDR) has a positive effect on Profit

2.2.2. Relationship of Capital Adequacy Ratio (CAR) to Profit

Bank capital is an important element in a company, especially banking, because this capital is a reserve to cover losses experienced by banks. Bank capital as measured by the government's capital adequacy ratio (CAR) is set at a minimum of 8 percent. This shows that CAR has a positive effect on Profit and this is supported by previous research from Sutrisno in 2015, Dewi, Arifati, Andini in 2016 stated that there is a significant relationship and a positive effect on CAR on profit.

H2: Capital Adequacy Ratio (CAR) has a positive effect on Profit

2.2.3. Relationship between Non Performing Loans (NPL) to Profit

The NPL describes the failure of the debtor and / or other parties to fulfill obligations to the bank. Credit policy is done to control problem loans so that it is measured by a non-performing loan (NPL). Management must be able to maintain the NPL not exceeding the provisions imposed by Bank Indonesia, which is a maximum of 5 percent, because the higher NPLs will reduce the level of profitability. This shows that NPL has a negative effect on Profit and this is supported by previous research conducted by Arif, Anees in 2012 Eng in

2013 and Sumiati, Karmila in 2016, Rusdianto in 2017 concluded that credit risk has a negative effect on earnings.

H3: Non Performing Loans (NPL) have a negative effect on Profit

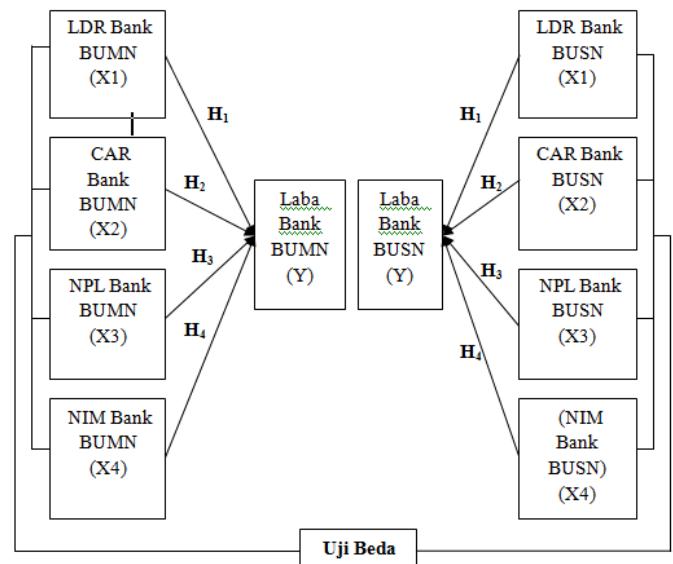
2.2.4. Relationship to Net Interest Margin (NIM) against Profit

Net Interest Margin (NIM) describes the condition of fulfilling liquidity due to pricing calculations for assets / liabilities. (Rivai, Veithal et al. 2012). NIM describes the risks that arise due to changing market conditions, the higher this ratio, indicating the possibility of bank profits will increase (positive), and this is supported by previous research from Eng in 2013, in 2014, Badawi in 2017.

H4: Net Interest Margin (NIM) has a positive effect on Profit

2.3. Thinking Framework

Figure 2.3. Theoretical Framework



III. Research methods

3.1. Type and Period of Research

This type of research is research using secondary data. Secondary data is primary data that has been further processed and presented either by the primary data collector or by other parties for example in the form of tables or diagrams (Husein,

2008: 42). In this study the financial statement period was taken from 2008 to 2017.

3.2. Research Population and Samples

Success in research is highly dependent on the techniques of collecting and processing relevant and accurate data.

Criteria for research samples

1) Banking companies in Indonesia that are listed on the Indonesia Stock Exchange (IDX) and submit financial reports in the reporting period from 2008 to 2017.

2) Of all banks listed on the Stock Exchange, 10 banks with the largest profit in Indonesia were taken in 2017.

3) To obtain a sample of 4 state-owned banks (BRI, Mandiri, BNI, BTN) and 6 national private banks (BCA, Danamon, CIMB Niaga, Panin, OSBC NISP, Maybank) with profit reporting periods from 2008 to 2017.

3.4. Analysis Techniques

3.4.1. Analysis Method

This study uses multiple regression analysis with the regression equation as follows:

Persamaan Regresi Bank Pemerintah (BUMN):

$$Y_P = \alpha_1 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Dimana :

Y_P :Laba Bank Pemerintah (BUMN)

X_1 :*Loan to Deposit Ratio* (LDR) Bank BUMN

X_2 :*Capital Adequacy Ratio* (CAR) Bank BUMN

X_3 :*Non Performing Loan* (NPL) Bank BUMN

X_4 :*Net Interest Margin* (NIM) Bank BUMN

2. Persamaan Regresi Bank Swasta (BUSN):

$$Y_S = \alpha_2 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + e$$

Dimana :

Y_S :Laba Bank Swasta (BUSN)

X_5 :*Loan to Deposit Ratio* (LDR) Bank BUSN

X_6 :*Capital Adequacy Ratio* (CAR) Bank BUSN

X_7 :*Non Performing Loan* (NPL) Bank BUSN

X_8 :*Net Interest Margin* (NIM) Bank BUSN

The magnitude of the constant is reflected in " α ", and the magnitude of the regression coefficients of

each independent variable is indicated by $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7, \beta_8$.

3.4.2. Testing of Classical Assumptions

Because the data used is secondary data, then to determine the accuracy of the model it is necessary to test several classical assumptions used, namely: normality test, autocorrelation, multicollinearity and heteroscedasticity.

3.4.3. Hypothesis testing

Testing of each proposed hypothesis can be done in the following way: Test the significance (real effect) of the independent variable (X) on the dependent variable (Y) both partially and jointly on hypothesis 1 (H1) up to hypothesis 4 (H4) is done by statistical test t (t-test) and F test (F-test) at the level of 5% ($\alpha = 0.05$). Testing this hypothesis will distinguish between state-owned banks and national private banks so that they obtain valid information from these two types of banks.

1) Test F test

The F statistical test is used to test whether the independent variables together have a significant effect on the dependent variable. The F test is carried out by means of a quick look at the F statistic value. In this study the F test hypothesis will be carried out twice, namely: testing of H1 to H4 at BUMN Banks and H1 to H4 testing at National Private Banks. The value of F count explains how much influence the independent variable has on the dependent variable. If the value of F is smaller than k then H_a is rejected and H_0 is accepted. Conversely if $F > k$ then H_0 is rejected H_a accepted (Ghazali, 2013: 98).

2) Test T test

Different test t-test is used to determine whether two unrelated samples have different mean values. Different test t-test is done by comparing the differences between the two mean values with standard errors of the difference in the average of the two types of samples. Standard error differences in mean values are normally distributed. In this study two T-test hypotheses will be tested, namely: H1 to H4 testing at BUMN Banks and H1 to H4 testing at National Private Banks. This difference test for parametric statistics uses an Independent

sample test (unrelated variable) which is an analysis with this method aimed at comparing the two averages of two unrelated groups.

4. Results and Discussion

4.1. Research result

4.1.1 General and Descriptive Description of Research Object Data

In this study, researchers examined the effect of liquidity, credit risk and bank market risk on profit growth. The object of research used in this study were 4 (four) state banks (BUMN) and 6 (six) private banks (BUSN). Determination of private bank samples that are used, namely with purpose sampling, then get 6 (six) banks that meet the criteria of private banks with the largest profits in 2017. The data used in the study are taken from the annual financial statements of banks that are the research samples, especially in financial ratio calculation report. In this study the 10-year observation period was determined from 2008 to 2017. Thus 100 data were obtained which descriptively would explain the development or condition of each variable for each period.

4.1.2 Classical Assumption Test Results

4.1.2.1 Normality Test

The normality test aims to test whether in the regression model, the dependent variable and the independent variable both have a normal distribution or not.

Tabel 4.1 Uji normalitas
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.56563562
Most Extreme Differences	Absolute	.223
	Positive	.223
	Negative	-.141
Test Statistic		.223
Asymp. Sig. (2-tailed)		.173 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber : Data Diolah, 2018

The normality test can be seen by the Kolmogorov-Smirnov test conducted on residual values. The test

results on 10 data show that the residual variable data has a significance value of 0.173 which is greater than 0.05, this means that the data is normally distributed.

4.1.2.2 Autocorrelation Test

Autocorrelation test was conducted to determine whether the regression equation had autocorrelation or not using the Durbin Watson (DW) test approach. The following are the results of the autocorrelation test:

Tabel 4.2 Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.651 ^a	.424	.352	.59994717	2.836

a. Predictors: (Constant), Standardized Residual

b. Dependent Variable: Standardized Residual

Sumber : Data Diolah, 2018

Based on the results of Durbin Watson's calculation of 2.836. Whereas in the DW table for "k" = 4 and N = 100 the size of DW tabel: dl (outer limit) = 1.5922; du (inner limit) = 1.7582 So that the results of the analysis are {DW (2,836) > du (1,7582)} and {(DW (2,836) > 4 - du (4 - 1,7582 = 2,2418)} then the calculation concludes that the DW-test is located in the test area, and shows in this study there is no data autocorrelation.

4.1.2.3 Multicollinearity Test

Multicollinearity test aims to detect the presence or absence of symptoms of multicollinearity between independent variables using the variance inflation factor (VIF). Based on the results of research on SPSS output, the magnitude of the VIF of each independent variable can be seen in table 4.3 as follows:

Tabel 4.3 Uji Multikolinieritas

Coefficients^a

Model	Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta	Sig.	Tolerance	VIF
1 (Constant)	7.265	3.798		1.913	.114	
NPL	-.805	.362	-.705	-2.226	.077	.187
LDR	.000	.000	-.615	-3.271	.022	.530
NIM	.153	.545	.102	.280	.790	.141
CAR	.157	.083	.455	1.893	.117	.325

a. Dependent Variable: LABA

Sumber : Data Diolah, 2018

If one of the independent variables has a tolerance value smaller than 0.1 and the VIF value is greater than 10, there is a multicollinearity problem between the independent variables. From the results of testing in this study obtained results that none of the independent variables have a tolerance value of less than 0.1 and a VIF value greater than 10. It can be concluded that there is no perfect correlation between independent variables, so this regression model free from multicollinearity.

4.1.2.4 Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model variance occurs from residual inequalities to one observation to another observation. A good regression model is a model that does not occur heteroscedasticity. The following are the results of heteroscedasticity tests:

Tabel 4.4 Uji Heteroskedastisitas Coefficients^a

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
1 (Constant)	-51.771	149.187		.787
NPL BUMN	.614	2.362	1.411	.260 .838
NPL Swasta	.705	4.226	1.297	.167 .895
LDR BUMN	.154	.396	4.385	.389 .764
LDR Swasta	.314	1.081	8.303	.291 .820
NIM BUMN	-.240	2.265	-.312	-.106 .933
NIM Swasta	3.748	11.190	6.963	.335 .794
CAR BUMN	-.530	1.796	-5.111	-.295 .817
CAR Swasta	-.224	.910	-1.764	-.246 .847

a. Dependent Variable: LABA BUMN SWASTA

Sumber : Data Diolah, 2018

Based on the heteroskedasticity test table above shows that each independent variable has no significant correlation. This can be seen from the p-value (Sig) which is greater than 0.05 (> 0.05), so it can be concluded that heteroskedasticity did not occur in the regression model of this study.

4.1.3. Hypothesis Test Results

4.1.3.1 Test Results F

The F test of the BUMN bank is a regression test together from the independent variables on the bank

by comparing the value of F count with the value of F at a certain value.

F Test Results of BUMN Banks

The F Test results on state-owned banks are shown in table 4.5 as follows:

Tabel 4.5 Uji F Bank BUMN ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	153.220	4	38.305	85.618	.000 ^b
1 Residual	2.237	5	.447		
Total	155.457	9			

a. Dependent Variable: LABA Bank BUMN

b. Predictors: (Constant), CAR, NPL, NIM, LDR Bank BUMN

Sumber : Data Diolah, 2018

From the results of SPSS data processing obtained a significance value smaller than the confidence level used 5%, meaning that there is a significant effect of independent variables together on the dependent variable on state-owned banks and it can be concluded that the model is feasible to study.

Hasil Kesimpulan Uji F bank BUMN

F hitung	Df	F tabel	Sig	Keterangan	Kesimpulan
85,618	k = 4 n = 40 (k ; n-k) 4 ; 36	2,63	0,000	Hipotesis diterima	Model memenuhi untuk dapat dilakukan pengujian

Sumber : Data Diolah, 2018

Then it is known that the F table value is 2.63. Because the value of F count 85.618 is greater than the value of F table 2.63, it can be concluded that all independent variables (simultaneously) have an effect on the dependent variable and fulfill for testing at state-owned banks.

F Test Results of National Private Commercial Banks (BUSN)

The F test of a BUSN bank is a regression test jointly from independent variables in a private bank by comparing the value of F calculated with the value of F at a certain value. The results of SPSS output can be shown in table 4.6 as follows:

Tabel 4.6 Uji F Bank BUSN
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	18.778	4	4.694	16.802	.004 ^b
1 Residual	1.397	5	.279		
Total	20.175	9			

a. Dependent Variable: LABA Bank Swasta

b. Predictors: (Constant), CAR, NIM, NPL, LDR Bank BUSN

Sumber : Data Diolah, 2018

Hasil Kesimpulan Uji F bank BUSN

F hitung	Df	F tabel	Sig	Keterangan	Kesimpulan
16,802	k = 4 n = 60 (k ; n-k) 4 ; 56	2,54	0,000	Hipotesis diterima	Model memenuhi untuk dapat dilakukan pengujian

Sumber : Data Diolah, 2018

Then it is known that the F table value is 2.54. Because the value of F count 16.802 is greater than the value of F table 2.54, it can be concluded that all independent variables (simultaneously) have an effect on the dependent variable and fulfill for testing at the BUSN bank.

4.1.3.2 Test Results t

The statistical test used to compare the CAR, LDR, NPL and NIM Ratios to Profit is by statistical test of independent sample t-test using SPSS software. Based on the results of testing both state-owned banks and BUSN banks produce new equations, the results obtained are as follows:

Tabel 4.7. Hasil Regresi Berganda Bank BUMN
Coefficients^a

Model	Unstandardized Coefficients		Beta	t	Sig.
	B	Std. Error			
1 (Constant)	-16.149	10.476		-1.542	.184
NPL BUMN	-3.450	.753	-.435	-4.582	.006
LDR BUMN	.351	.084	.548	4.165	.009
NIM BUMN	.294	.972	.021	.302	.775
CAR BUMN	.253	.182	.134	1.396	.222

a. Dependent Variable: LABA BUMN

Sumber : Data Diolah, 2018

$$Y \text{ Bank BUMN} = -16,149 - 3,450 + 0,351 + 0,294 + 0,253$$

Tabel 4.8. Hasil Regresi Berganda Bank BUSN
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	-45.132	14.227		-3.172	.025
NPL BUSN	-.246	.681	-.069	-.361	.733
LDR BUSN	.402	.103	1.619	3.917	.011
NIM BUSN	2.607	1.232	.738	2.117	.088
CAR BUSN	-.064	.190	-.077	-.337	.750

a. Dependent Variable: LABA BUSN

Sumber : Data Diolah, 2018

$$Y \text{ Bank BUSN} = -45,132 - 0,246 + 0,402 + 2,607 - 0,064$$

The results of testing each independent variable on the dependent variable can be analyzed as follows:

Uji t Rasio LDR (Loan To Deposit Ratio)

Tabel 4.9 Uji t LDR BUMN Dan BUSN

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 LDR BUMN	.351	.084	.548	4.165	.009
2 LDR BUSN	.402	.103	1.619	3.917	.011

a. Dependent Variable: LABA Bank BUMN dan LABA BUSN

Sumber : Data Diolah, 2018

Based on the results of calculations using the SPSS program as shown in Table 4.8, the results show that the LDR BUMN variable has a significant value of 0.009. Sig <0.05 with a positive beta value so that it can be concluded that BUMN LDR has a positive effect on BUMN bank profits.

In the LDR BUSN variable a significant value of 0.011. Sig <0.05 with a positive beta value so that the conclusion is that the LDR BUSN also has a positive effect on the profits of BUSN banks. Then it was concluded that the hypothesis (H2) which reads "bank LDR has a positive effect on bank profits listed on the Indonesia Stock Exchange in 2008-2017", accepted.

Uji t Rasio CAR (Capital Adequacy Ratio)

Tabel 4.10 Uji t CAR BUMN Dan BUSN

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 CAR BUMN	.253	.182	.134	1.396	.222
2 CAR BUSN	-.064	.190	-.077	-.337	.750

a. Dependent Variable: LABA Bank BUMN dan LABA BUSN

Sumber : Data Diolah, 2018

Based on the output of the SPSS program in Table 4.7 obtained information that the Sig. CAR variable at BUMN bank (0.222) > 0.05 means that state-owned bank CAR does not significantly influence BUMN bank profits. In the CAR BUSN variable the value of Sig. amounting to 0.750. Sig > 0.05 means that CAR BUSN has no significant effect on the profits of BUSN banks.

So it was concluded that the hypothesis (H1) which reads "bank CAR has a positive effect on bank profits listed on the Indonesia Stock Exchange in 2008-2017", was rejected. The results of the study show that CAR does not affect earnings.

Uji t Rasio NPL (Non Performing Loan)
Tabel 4.11 Uji t NPL BUMN Dan BUSN
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 NPL BUMN	-3.450	.753	-.435	-4.582	.006
2 NPL BUSN	-.246	.681	-.069	-.361	.733

a. Dependent Variable: LABA Bank BUMN dan LABA BUSN

Sumber : Data Diolah, 2018

Based on the results of calculations using the SPSS program as shown in Table 4.9, information obtained on the BUMN bank's NPL variable is a significant value of 0.006. Sig < 0.05 with a negative beta value, so the BUMN NPL has a negative effect on BUMN bank profits. In the BUSN NPL variable significant value of 0.733. Sig > 0.05 means that the BUSN NPL does not affect the profit of the BUSN bank.

So it was concluded that at state-owned banks, NPL would negatively affect bank profits listed on the Indonesia Stock Exchange in 2008-2017 (hypothesis accepted). Whereas for BUSN banks, NPLs do not affect bank profits listed on the Indonesia Stock Exchange in 2008-2017 (hypothesis rejected).

Uji t Rasio NIM (Net Interest Margin)
Tabel 4.12 Uji t NIM BUMN Dan BUSN

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 NIM BUMN	.294	.972	.021	.302	.775
2 NIM BUSN	2.607	1.232	.738	2.117	.088

a. Dependent Variable: LABA Bank BUMN dan LABA BUSN

Sumber : Data Diolah, 2018

Based on the results of calculations using the SPSS program as shown in Table 4.10, the BUMN NIM variable has a significant value of 0.775. Sig > 0.05 so that the BUMN NIM obtained does not affect the profits of state-owned banks. In the NIM BUSN variable a significant value of 0.088. Sig > 0.05 so that the BUSN NIM also does not affect the profit of the BUSN bank.

Then it was concluded that the hypothesis (H4) which reads "NIMs of state-owned banks and BUSN have a positive effect on bank profits listed on the Indonesia Stock Exchange in 2008-2017", rejected. The results showed that the NIM of state-owned banks and BUSN had no effect on earnings.

5. Conclusions and Suggestions

I. Conclusion

1. Effect of LDR, CAR, NPL, NIM, on profits of state-owned banks in Indonesia from 2008 to 2017
 - a) CAR variables and NIM variables have no influence on bank profits. CAR and NIM have no significant effect on profit change variables, so hypotheses 2 and 4 at BUMN banks are rejected.
 - b) LDR variables have a positive effect on bank profits so that hypothesis 1 in a state-owned bank is accepted.
 - c) NPL variables have a negative influence on bank profits so hypothesis 3 at BUSN banks is accepted.
2. Effect of LDR, CAR, NPL, NIM, on profits of BUSN banks in Indonesia from 2008 to 2017
 - a) CAR variables and NIM variables have no influence on bank profits. CAR and NIM have no significant effect on profit change

- variables, so hypotheses 2 and 4 at BUSN banks are rejected.
- LDR variables have a positive influence on bank profits so that hypothesis 1 at the BUSN bank is accepted.
 - NPL variables have no influence on bank profits so hypothesis 3 at BUSN banks is rejected.
3. BUMN banks and BUSN banks do not have too much difference in generating profits. At present the two types of banks are increasingly vigorous to generate profits from fee-based income sectors such as transfers, payment of electricity pulses, telephones and so on. This is due to a shift in the lifestyle of people who want speed in transactions and improvements in technological functions.

II. Suggestions

- Investors can make the financial performance of the banking industry to determine their investment decisions. Based on the results of the study, investors and third parties should invest their funds in the BUMN Bank group. This is because of the strict supervision carried out by the government as the largest shareholder.
- For further research, research studies can be conducted to compare financial performance in other industries and conduct research on the shifting of bank financial performance derived from fee-based income.

6. REFERENCES

- JAnees, A. A. dan A. N. (2012). Liquidity risk and performance of banking system. *Journal of Islamic Accounting and Business Research*.
- Ayuni, Q. (2017). Pengaruh CAR, LDR dan CIC Terhadap ROE Perbankan Yang Terdaftar Di BEI. *ISSN:2461-0593*, 6.
- Bank Indonesia, Peraturan Bank Indonesia Nomor: 6/10/PBI/2004 tanggal 12 April 2004 perihal Sistem Penilaian Tingkat Kesehatan Bank Umum.
- Bank Indonesia, Peraturan Bank Indonesia Nomor: 13/24/DPNP tanggal 25 Oktober 2011 perihal Sistem Penilaian Tingkat Kesehatan Bank Umum.
- Badawi, A. (2017). Effect of Credit Risk, Liquidity Risk, and Market Risk Banking to Profitability Bank (Study on Devised Banks in Indonesia Stock Exchange). *European Journal of Business and Management ISSN*, 2222–2839.
- Brigham, E., & Houston, J. F. (n.d.). Fundamentals of Financial Management. Cengage Learning. Retrieved from <https://doi.org/10.1017/CBO9780511790546.026>
- Bank Indonesia. (2003). *Booklet Perbankan Indonesia*.
- Bank Indonesia. (2014). *Booklet Perbankan Indonesia*.
- Christiano, M. dkk. (2014). Analisis Terhadap Rasio-Rasio Keuangan Untuk Mengukur Profitabilitas Pada Bank-Bank Swasta Yang Go Public Di Bursa Efek Indonesia. *ISSN*.
- Dewi, S.F, dkk. (2016). Analysis Of Effect Of CAR, ROA, LDR, Company Size, NPL, and GCG To Bank Profitability (Case Study On Banking Companies Listed In BEI Period 2010-2013). *Jurnal of Accounting*.
- Eng, T. S. (2013). The Effect of NIM, BOPO, LDR, NPL & CAR Toward ROA Of International And National Public Listed Banks For The Period Of 2007 – 2011. *Jurnal ISSN 2338 – 123X*.
- Gusti.I.A.P. (2014). The Effect Of Capital And Liquidity Risk To Profitability On Conventional Rural Bank In Indonesia. *South East Asia Journal of Contemporary Business, Economics and Law*.
- Imam, G. (2013). *Aplikasi Analisis Multivariate dengan Program SPSS*. (Badan Penerbit Universitas Diponegoro, Ed.) (Edisi ke 7). Semarang.
- Hadiwidjaja, R. D. (2016). The Influence of the Bank's Performance Ratio to Profit Growth on Banking Companies in Indonesia, 5(1), 106–117.
- Hantono. (2017). Effect of capital adequacy ratio (car), loan to deposit ratio (ldr) and non performing loan (npl) to return on assets (roa) listed in banking in indonesia stock exchange. *International Journal of Education and Research.*, 5(1), 69–80.
- Hamidu. (2013). Pengaruh Kinerja Keuangan Terhadap Pertumbuhan Laba Pada Perbankan Di BEI. *ISSN*.
- Hery.2015. Analisis Kinerja Manajemen. *The Best Financial Analysis*. PT. Grasindo/ Jakarta.
- https://id.wikipedia.org/wiki/Daftar_bank_di_Indonesia
- https://id.wikipedia.org/wiki/Daftar_bank_di_Indonesia
- Ibadil, Muhamad. 2014. *Analisis Pengaruh Risiko, Tingkat Efisiensi, Dan Good Corporate Governance Terhadap Kinerja Keuangan Perbankan Return On Assets dipengaruhi oleh NPL, NIM, LDR, BOPO, CAR, PDN(Pendekatan Beberapa Komponen Metode Risk Based Bank Rating SE BI13/24/DPNP/2011)*. Jurnal Studi Manajemen & Organisasi UNDIP
- Infobank. 2013. TidakPatuh, PemerintahBisaGantiDireksi Bank BUMN [Internet]. Jakarta (ID): Infobanknews. [diunduh 2013 Maret 22]. Tersedia pada <http://www.infobanknews.com>
- Infobank. 2018. Labaperbankantahun 2017. Jakarta (ID)
- [\(http://infobanknews.com/bri-bukukan-laba-rp2904-triliun-di-2017/\)](http://infobanknews.com/bri-bukukan-laba-rp2904-triliun-di-2017/)
- [\(http://infobanknews.com/bca-catat-laba-bersih-rp233-triliun-di2017/\)](http://infobanknews.com/bca-catat-laba-bersih-rp233-triliun-di2017/)
- [\(http://infobanknews.com/mandiri-catat-laba-bersih-unaudited-rp2001-triliun-di-2017/\)](http://infobanknews.com/mandiri-catat-laba-bersih-unaudited-rp2001-triliun-di-2017/)
- <http://id.beritasatu.com/home/jangan-intervensi-nim/139907> “JanganIntervensi NIM” Dalam Investor Daily 22 February 2016
- <http://lipi.go.id/berita/ldr-bank-bumn-rendah-karena-standar-ganda-pemerintah/6460> LDR Bank BUMN Rendah karena Standar Ganda Pemerintah/2011.
- Infobank. 2018. TidakPatuh, PemerintahBisaGantiDireksi Bank BUMN [Internet]. Jakarta (ID): Infobanknews. [diunduh 2018April10]. Tersedia pada <http://www.infobanknews.com>
- Jovita, Amelia dkk. 2016. *The Impact Of Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), Loan To Deposit Ratio (LDR), And Cost To Income Ratio (CIR) Toward Banks Profitability (Comparison Study of Domestic Bank and Foreign Bank in Indonesia from 2011 to 2015)*. Jurnal.
- Julita. 2014. *Pengaruh Non Performing Loan (NPL) Dan Capital Adequacy Ratio (CAR) Terhadap Profitabilitas (ROA) Pada Perusahaan Perbankan Yang Terdaftar Di BEI*. Jurnal.
- Kajola, S. O., Desu, A. A., & Agbanike, F. T. (2015). *Factors Influencing Dividend Payout Policy Decisions of Nigerian Listed Firms*. *International Journal of Economics, Commerce and Management*, 3(6), 539–557
- Mawardi, A. R. dan W. (2017). Analisis Pengaruh Capital Adequacy Ratio, Loan To Deposit Ratio, BOPO, Dan Net Interest Margin Terhadap Kinerja Keuangan Bank (Studi pada Bank Umum Konvensional yang Terdaftar di Bursa Efek Indonesia Tahun 2010-2014). *ISSN*.

33. Margaretha, Farah dan Letty. 2017. *Faktor-Faktor Yang Memengaruhi Kinerja Keuangan Perbankan Indonesia*. Jurnal ISSN : 2089 – 3477.
34. Nomor 13 Tahun 2011 Penilaian Tingkat Kesehatan Bank Umum. 5 Januari 2011. Lembaran Negara Republik Indonesia Tahun 2011 Nomor 1. Jakarta.
35. Nuviantidana Achmad H.A. 2014. *Determinants Of Capital Adequacy Ratio (CAR) In 19 Commercial Banks (Case Study : Period 2008 – 2013)*. Journal Of Business And Management.
36. Otoritas Jasa Keuangan. 2017. Statistik Perbankan Indonesia. Desember Volume 16 No. 01 ISSN No.1858-4233
37. Peraturan Bank Indonesia Nomor 6 Tahun 2004 Sistem Penilaian Tingkat Kesehatan Bank Umum. 12 April 2004. Lembaran Negara Republik Indonesia Tahun 2004 Nomor 38. Jakarta.
38. Prasanjaya, Yogi. dan I Wayan Ramantha. 2013. *Analisis Pengaruh Rasio CAR, BOPO, LDR Dan Ukuran Perusahaan Terhadap Profitabilitas Bank Yang Terdaftar Di BEI*. Jurnal ISSN.
39. PT. BRI (Persero) Tbk (BBRI) Tbk. 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
40. PT. Bank Mandiri (Persero) Tbk (BMRI). 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
41. PT. BNI (Persero) Tbk (BBNI). 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
42. PT. BTN (Persero) Tbk (BBTN). 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
43. PT. BCA Tbk (BBCA). 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
44. PT. Bank Danamon Tbk (BDMN). 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
45. PT. CIMB Niaga Tbk (BNGA). 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
46. PT. Pan Indonesia Tbk (PNBN) Tbk. 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
47. PT. Bank OCBC NISP Tbk (NISP). 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
48. PT. Bank Maybank Indonesia Tbk (BNII). 2018-2017. Laporan Tahunan 2008 BRI [Internet]. Jakarta (ID): Bursa Efek Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
- Indonesia. [diunduh 2018 Januari 15]. Tersedia pada <http://www.idx.co.id>.
49. Putrianingsih, D.I dan Arief Yulianto. 2016. *Pengaruh Non Performing Loan (NPL) dan Capital Adequacy Ratio (CAR) Terhadap Profitabilitas*. Management Analysis Journal ISSN 2252-6552.
50. Rivai, Veithal dkk. 2012. *Commercial Bank Management: Manajemen Perbankan Dari Teori ke Praktik*. Jakarta: Raja Grafindo Persada.
51. Riyadi, Selamat. 2006. Banking Assets And Liability Management. Jakarta: Fakultas Ekonomi Universitas Indonesia.
52. Rusdianto. 2017. *The Effect Of Variable Risk Profile, Earnings, And Capital Against Growth Of Banking Profit Registered At Indonesia Stock Exchange*. International Journal of Business Quantitative Economics and Applied Management Research.
53. Scott, William R. 2009. Financial Accounting Theory. Fifth Edition. Canada Prentice Hall.
54. Sintha, Lis, dkk. 2016. *Bank Health Analysis Based On Risk Profile, Earnings And Capital*. Jurnal Actual Problems Of Economics.
55. Sugiyono. 2015. Cara Mudah Belajar SPSS & Lisrel “Teori dan Aplikasi Untuk Analisis Data Penelitian. Bandung. Penerbit Alfabeta.
56. Sumiati. AtidanEkkyKarmila. 2016. *Pengaruh Capital Adequacy Ratio (CAR) Dan Non Performing Loan (NPL) Terhadap Kinerja Keuangan Bank Umum Konvensional Periode 2013 – 2015*. Jurnal.
57. Surat Edaran Bank Indonesia No 13/24/DNP/2011. Kepada Semua Bank Konvensional di Indonesia. Jakarta.
58. Sutrisno. 2015. Kebijakan Manajemen Dan Kinerja Bank Pembangunan Daerah Di Indonesia. Jurnal ISSN Banking and Management Review Vol 4.
59. Stuart, Verryn. (2008). Bank dan Non Bank, www.perekonomianindonesiaraya.blogspot.com/2008/11/ekonomi.html, 24 september 2009.
60. Sumiati, AtidanEkkyKarmila. 2016. *Pengaruh CAR dan Non Performing Loan (NPL) Terhadap Kinerja Keuangan Bank Umum Konvensional Periode 2013 – 2015*. Jurnal Universitas Negeri Jakarta.
61. Umar, Husein. 2008. Metode Penelitian Untuk Skripsi dan Tesis Bisnis. Jakarta: Raja Grafindo Persada.
62. Undang-Undang Nomor 7 Tahun 1992 Tentang Perbankan. Bank Indonesia. Jakarta.
63. Undang-Undang Nomor 10 Tahun 1998 Perubahan terhadap Undang-Undang Nomor 7 Tahun 1992. Bank Indonesia. Jakarta.
64. www.idx.co.id
65. Yogianta, C. W. (2013). Analisis Pengaruh CAR, NIM, LDR, NPL Dan BOPO Terhadap Profitabilitas Studi Pada Bank Umum Yang Go Publik Di Bursa Efek Indonesia Periode Tahun 2002-2010. *Jurnal Bisnis Strategis*.