

The Effect Of Financial Performance And

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The Effect Of Financial Performance And Technology Aspects of Market Performances On Banking In Indonesia

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ABSTRACT

This study aims to analyze the effect of Financial Performance and Technological Aspects (Financial Technology) on Market Performance in banking companies in Indonesia which were listed on the Indonesia Stock Exchange in the 2014-2018 period.

The sampling method used was purposive sampling, and there's five banking companies that met the sample selection criteria during the 2014-2019 period. The research data are secondary data obtained from the Indonesian Stock Exchange (www.idx.co.id), www.bi.go.id, www.ojk.go.id and the websites of each bank. Hypothesis testing using data analysis through partial Least Square (PLS) is done through two stages, namely: First, Assessing the outer model or measurement model. Second, assess the inner model or structural model.

The results of this study indicate that Return On Assets (ROA) has a positive and significant effect on financial performance, operational efficiency ratio (BOPO) and Net Performing Loans (NPL) has a negative and significant impact on financial performance. On the other side, ATM transactions, Mobile Banking and Internet Banking have a positive and significant effect on technological aspects. Therefore, financial performance and

financial technology have a significant positive that affect Market Performances. Submission.

Keywords: Financial Performance, Technology Aspects and Market Performance.

1. INTRODUCTION

In the modern era nowadays, the role of banks in advancing a country's economy is huge. Almost all sectors related to various financial activities always require bank services. Therefore, now and in the future, we will not be able to escape from the world of banking, if you want to run financial activities, both individuals and institutions, both social or corporate.

Along with the role of banking, the digital world also continues to experience growth so that the digital economy becomes familiar to the public. Digital economy is a development and economic growth that uses digital technology or the internet as a medium for sharing activities, both communicating, collaborating, and cooperating between companies or individuals who can bring profit in the economy. These activities can cover a wide range of areas, including banking business services. The existence of the digital economy will encourage economic growth and increase the

competitiveness of products and services, both at the micro and macro level.

The growth of the digital economy era is arguably high-speed. All transactions will use a technology base, and an increasing variety of digital economic business models are developing to encourage the creation of economic division among business people. The banking industry also moved forward and collaborated to improve systems and strategies so that the community could prove and feel that making transactions with the help of technology was easy.

Application technology in banking is called digital banking, which is a banking service by utilizing digital technology to meet customer needs in order to realize the digital economy as envisioned. Digital banking has developed to date, such as ATMs, internet banking, mobile banking, video banking, phone banking, and SMS banking. Some banks have also launched branchless banking services in accordance with OJK policies, which are primarily aimed at people who do not yet have access to banking.

However, until now, in Indonesia, there are still various obstacles that hamper digital economic development, including the lack of extensive network infrastructure that is not yet accessible to everyone. The second obstacle is the lack of interest of Indonesian people who carry out digital economic activities. Only about 35% of Indonesian people do digital financial transactions. Third, business contribution to the digital sector is still minimal due to the Gross Domestic Product (GDP). Five steps can be taken to develop Indonesia's digital economy. First, the experience of consumers, namely digital companies, must give the best impression to consumers in using their services.

As many as 71.6% of internet users are residents of productive age or working age (25-54 years old). Regarding online transaction activities, 70.4% of internet users feel confident and safe to conduct banking transactions online. Meanwhile, 49% of internet users have made payments using digital banking facilities such as ATMs, internet banking, credit cards, SMS banking, and e-money. Most internet users access the internet through cell phones and computers with the most significant penetration of internet users in the group of students (89.7%) and students (69.8%).

It is this group that is predicted to contribute the most considerable income to the banking industry and financial services in the next ten years (Mckinsey, 2015). This trend shows that there is a growth opportunity for the adoption of digital financial services by Indonesians, especially through cell phones, in the productive age group, students, and students.

By looking at the various phenomena above, where this is very influential on the development of market performance (Market Performance) of banks, then this study was conducted to examine the factors that influence market performance (Market Performance) of banks in Indonesia. Factors affecting market performance are seen through bank financial performance, including operational efficiency ratio (BOPO), Return on Assets (ROA), Non-Performing Loans (NPL), and technological aspects, namely ATM transactions, Internet Banking and Mobile Banking.

2. LITERATURE REVIEW FOUNDATION OF THEORY AND DEVELOPMENT OF HYPOTHESES

2.1 The Relationship Between Operational Efficiency Ratio (BOPO) And Market Performances

Customers can feel the product value if they have used the product purchased because the value is an experience that is felt by the customer. The emotional impression that is felt by the customer is an obligation for the producer to create a positive psychological impression, especially for users who intensively use the example of motorcycle taxi drivers who use motorcycles to support their work. References [1] states Business carried out by companies is to deliver customer value and the basic mission of a business company is no longer in the form of profit, but rather the creation and addition of value for customers while profit is a consequence of giving customer value.

References [2] states that BOPO is a comparison or ratio of operating costs in the last 12 months to operating income in the same period.

Operational efficiency ratio (BOPO) is one of the financial indicators that is often used in assessing company performance. BOPO is the ratio of operating costs to operating income. The smaller the BOPO, the more efficient the bank runs its business activities. Banks with healthy BOPO

ratios are less, and vice versa, banks are not healthy, BOPO ratios are more than one. According to Bank Indonesia regulations operating efficiency is measured by BOPO.

Previous research conducted by [3] found that BOPO had a long-term and significant effect on market performance.

2.2 The Relationship Between Return On Asset (ROA) And Market Performances

References [4] declares, that Return On Assets (ROA) is a ratio that sees the extent to which assets that have been invested can provide returns as expected.

Return on Assets (ROA) is one of the financial indicators that are often used in assessing company performance. ROA ratio illustrates the ability of banks to make a profit from their assets. ROA ratio is calculated by comparing the profit before tax with the average total assets in a certain period. The higher the ROA ratio, the higher the bank's ability to bring in profits from the use of its assets.

Previous research conducted by [6] found that ROA had a significant effect on market performance.

2.3 The Relationship Between Non Performing Loan (NPL) And Market Performances

References [7], in her book, defines that the NPL shows the ratio of problem loans to total loans. The higher NPLs result in higher loan interest arrears, which have the potential to reduce interest income and reduce changes in earnings.

2.4 The Relationship Between Financial Technology And Market Performances

Previous research conducted [8] found that electronic banking has a significant effect on profitability, where profitability is a parameter in determining market performance.

also shows that the performance of banks providing electronic banking services will improve. It is indicated that they ensure the efficiency of banking services.

References [10] also suggested that financial technology can be concluded that the rapid

development of digital technology has had a tremendous impact on the growth of the Financial Technology (FinTech) industry, which entered the financing sector and this cannot be avoided. Strengthening increasingly adequate infrastructure can encourage financial technology service providers to collaborate and synergize with other financial industries so that they can complement each other in meeting the needs of the community, which in turn can increase national financial inclusion. FinTech innovations can reach the public that is often unreachable by conventional banks. Still, the public also needs to be protected against bulging financial products that are detrimental due to the use of FinTech services. Supervision of FinTech is carried out by Bank Indonesia and the Financial Services Authority (OJK), which continue to support and oversee Fintech's operations because it can have a positive influence on the macroeconomy.

3. RESEARCH METHODS

The population in this study consisted of five banks. They include two Government Banks consisting of Bank Rakyat Indonesia and Bank Negara Indonesia, as well as three private banks, including Bank Central Asia, Bank CIMB Niaga, and Bank Mega.

The sample determination method used was purposive sampling, and those that met the sample selection criteria were five banking companies during the 2014-2019 period. The research data are secondary data obtained from the Indonesian Stock Exchange (www.idx.co.id), www.bi.go.id, www.ojk.go.id and the websites of each bank. Hypothesis testing using data analysis through partial Least Square (PLS) is done through two stages, namely: First, Assessing the outer model or measurement model. Second, assess the inner model or structural model.

This study using exogenous variables consisting of Financial Performance (X1) represented by Operational Efficiency Ratio (BOPO), Return On Assets (ROA), and Non Performing Loans (NPL). While Financial Technology (X2) represented by transactions ATM, Internet Banking and Mobile Banking. Whereas, endogenous variables that are marked with the symbol Y consist of Price EarningsRatio (PER) and Price Book Value (PBV) variables.

Table 1. Operational definition and variable measurement Table

Variable	Operational Definition	Variable Measurement
BOPO	The comparison between the total operating expenses to total operating income	$BOPO = \frac{\text{total operating expenses}}{\text{total operating income}} \times 100\%$
ROA	The ratio between profit before tax to the total assets of the bank	$ROA = \frac{\text{profit before tax}}{\text{total asset}} \times 100\%$
NPL	Comparison of non-performing loans and total loans.	$NPL = \frac{\text{non performing loans}}{\text{total loans}} \times 100\%$
Financial Technology	The use of technology in tracking the size of the financial information.	The parameters used are the number of ATM transactions, internet banking and mobile banking.
Market Performances	A measure of a company's market performance that is indicated by its ability to generate profits to total equity and market value of shares to book value. In this case market performance is proxied by the value of the stock price (PBV).	$PBV = \frac{\text{stock price per share}}{\text{book value per share}}$ $PER = \frac{\text{earning per share}}{\text{value per share}}$

Source: Secondary Data been Processed

4. RESULT AND DISCUSSION

4.1 Operational Efficiency Ratio (BOPO)

Operational Efficiency Ratio (BOPO data for the banking period from 2014 - 2019 is presented in Table 2.

Table 2 operational efficiency ratio (BOPO) (%)

NO	CODE	Year						average
		2014	2015	2016	2017	2018	2019	
1	BBRI	65.37	67.96	68.93	69.14	68.40	70.10	68.32
2	BBCA	62.40	63.20	60.40	58.60	58.20	59.10	60.32
3	BBNI	69.80	75.50	73.60	71.00	70.10	73.20	72.20
4	CIMB	87.86	97.38	90.07	83.48	80.97	82.44	87.03
5	MEGA	91.25	85.72	81.81	81.28	77.78	74.10	81.99
Average			75.34	77.95	74.96	72.70	71.09	71.79

Source: Annual Report 2014 - 2019; data been processed

Based on Table 2 above, It is known that the average Operating Cost of Operating Income (BOPO) from Indonesian banking companies in the 2014-2019 period is 71.79%. The company that has the highest average Operating Cost of Operating Income (BOPO)

is Bank CIMB, with an average of 87.03%, while the lowest is Bank BCA at 60.32%.

4.2 Return on Asset (ROA)

Return on Asset (ROA) data for banking period from 2014 – 2019) is presented in Table 3.

Table 3 Return On Assets (%)

NO	CODE	Year						average
		2014	2015	2016	2017	2018	2019	
1	BBRI	4.74	4.19	3.84	3.69	3.68	3.50	3.96
2	BBCA	3.90	3.80	4.00	3.90	4.00	4.00	3.93
3	BBNI	3.50	2.60	2.70	2.70	2.80	2.40	2.78
4	CIMB	1.33	0.47	1.09	1.70	1.85	1.86	1.38
5	MEGA	1.16	1.97	2.36	2.24	2.47	2.90	2.18

Average	2.93	2.61	2.54	2.85	2.96	2.93	2.85
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Source: Annual Report 2014 - 2019; data been processed

ased on Table 3 above, it is known that the average Return On Assets of Indonesian banks in the 2014-2019 period was 2.85%. The bank with the highest average Return On Assets is BRI, at 3.96%, while the lowest is CIMB Bank at 1.38%.

4.3 Non-Performing Loan (NPL) Nett

Non-Performing Loan (NPL) Nett data for the banking period from 2014 -2019 is presented in Table 4.

Table 4 No Performing Loan (NPL) Nett (%)

NO	CODE	Year						Average
		2014	2015	2016	2017	2018	2019	
1	BBRI	0.36	0.52	1.22	0.88	0.92	1.04	0.82
2	BBCA	0.20	0.20	0.30	0.40	0.40	0.50	0.33
3	BBNI	0.40	0.90	0.40	0.70	0.80	1.20	0.73
4	CIMB	1.94	1.59	2.16	2.16	1.55	1.30	1.78
5	MEGA	1.34	1.80	1.20	1.41	1.27	2.25	1.55
Average		0.85	1.00	1.06	1.11	0.99	1.26	1.04

Source: Annual Report 2014 - 2019; data been processed

Based on Table 4 above, it is known that the average Non-Performing Loan (NPL) of Indonesian banks in the 2014-2019 period was 1.04%. The company that has the highest Non-Performing Loan (NPL) net is Bank CIMB, which is 1.78%, while the lowest is BCA Bank at 0.33%.

4.4 ATM Transactions

Number of Indonesian Banking Company ATM Transactions data from 2014 - 2019 is presented in Table 5.

Table 5 ATM Transactions (on million)

NO	CODE	Year						Average
		2014	2015	2016	2017	2018	2019	
1	BBRI	1,475	1,687	219	312	575	1,169	906
2	BBCA	1,678	1,782	1,840	1,911	2,030	2,075	1,886
3	BBNI	750	851	953	962	1,289	1,474	1,047
4	CIMB	78	84	88	109	127	139	104
5	MEGA	24	30	28	28	28	25	27
Average		801	887	626	664	810	977	794

Source: Annual Report 2014 - 2019; data been processed

Based on Table 5, the average number of transactions using ATMs in the 2014-2019 period was 758 million transactions. The company that has the highest average usage is BCA Bank with 1,848 million transactions, while the lowest is Mega Bank, with 28 million transactions.

known that the average number of internet banking users from Indonesian banking companies in the 2014-2019 period was 459.12 million transactions. The company that has the highest average internet banking usage is Bank BCA, with 1,847 million transactions, while the lowest is Mega Bank with 740 thousand transactions.

4.5 Internet Banking

Internet banking data for the period of 2014 - 2019 is presented in Table 6. Based on Table 6 below, it is

Table 6 Internet Banking (in million)

NO	CODE	Year						Average
		2014	2015	2016	2017	2018	2019	
1	BBRI	57	120	219	312	575	1,169	408.73
2	BBCA	1,165	1,400	1,705	2,040	2,264	2,508	1,847.00
3	BBNI	14	20	26	25	28	29.86	23.81
4	CIMB	11	12	14	16	19	20	15.33
5	MEGA	0.44	0.56	0.71	0.76	0.88	1.08	0.74
Average		249.49	310.51	392.94	478.75	577.38	745.67	459.12

Source: Annual Report 2014 - 2019; data been processed

4.6 Mobile Banking

Mobile banking data for banking companies in the period 2014 to 2019 is presented in Table 7. Based on Table 7 below, it is known that the average use of mobile banking from Indonesian banking companies in

the 2014-2019 period was 372.25 million transactions. The company that has the highest average usage is Bank BCA, which is 1,594.50 million transactions, while the lowest is Mega Bank, which is 1.42 million transactions.

Table 7 Mobile Banking (in million)

NO	CODE	Year						Average
		2014	2015	2016	2017	2018	2019	
1	BBRI	0.36	0.52	219.50	277.40	317.60	370.50	197.65
2	BBCA	499.00	591.00	786.00	1,911.00	1,932.00	3,848.00	1,594.50
3	BBNI	-	-	0.50	32.00	97.00	201.85	55.23
4	CIMB	3.00	4.00	10.00	10.60	15.40	37.70	13.45
5	MEGA	0.55	0.78	0.56	1.50	2.40	2.72	1.42
Average		100.58	119.26	203.31	446.50	472.88	892.15	372.45

Source: Annual Report 2014 - 2019; data been processed

4.7 Price Earnings Ratio

Price Earnings Ratio (PER) data for banking companies in the period 2014 - 2019 are presented in Table 8. Based on Table 8, the average growth of Price

Earnings Ratio (PER) of Indonesian banking companies during the 2014-2019 period was 16.69%. The company, with the highest PER was Bank BCA with 22.19% and the lowest Bank BRI with 11.51%.

Table 8 Price Earnings Ratio (%)

NO	CODE	Year						Average
		2014	2015	2016	2017	2018	2019	
1	BBRI	2.37	10.99	11.40	15.48	14.28	14.53	11.51
2	BBCA	19.63	18.20	18.50	23.20	24.80	28.80	22.19
3	BBNI	10.55	10.16	10.01	13.56	10.65	11.16	11.02
4	CIMB	8.96	34.60	12.26	11.39	20.72	25.02	18.83
5	MEGA	23.24	21.45	11.67	17.89	22.44	22.86	19.93
Average		12.95	19.08	12.77	16.30	18.58	20.47	16.69

Source: Annual Report 2014 - 2019; data been processed

4.8 Price Book Value

Price Book Value (PBV) data for banking companies in the period 2014 - 2019 are presented in Table 9. Based on Table 9, the average PBV of Indonesian

banking companies during the 2013-2019 period was 1.85%. The company with the highest PBV was Bank BCA by 3.39%, and the lowest was Bank Mega by 0.95%.

Table 9 Price Book Value (PBV) (%)

NO	CODE	Year						Average
		2014	2015	2016	2017	2018	2019	
1	BBRI	0.56	0.49	0.37	2.67	2.43	2.54	1.51
2	BBCA	0.23	3.70	3.40	4.10	4.20	4.70	3.39
3	BBNI	0.53	1.19	1.19	1.83	1.58	1.52	1.31
4	CIMB	1.35	1.91	1.76	1.09	1.73	4.70	2.09
5	MEGA	0.49	0.50	0.69	0.56	0.40	3.03	0.95
Average		0.63	1.56	1.48	2.05	2.07	3.30	1.85

Source: Annual Report 2014 - 2019; data been processed

Descriptive statistics of the variables used in the study are presented in Table 10.

Table 10 Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	30	0.470	4.740	2.845	1.076
BOPO	30	58.200	97.380	73.971	10.274
NPL	30	0.200	2.250	1.004	0.611

T_ATM	30	24.000	2075.000	794.000	740.123
I_BANKING	30	0.440	2508.000	459.081	750.353
M_BANKING	30	0.000	3848.000	382.285	805.899
PER	30	2.370	34.600	16.692	6.893
PBV	30	0.230	4.700	1.848	1.370

Source: been processed using PLS 3

In Table 10 explained things as follows:

- 1) Return On Assets (ROA) has a minimum value of 0.470 and a maximum of 4,740. The mean value is 2.845, and the standard deviation is 1.076. The standard deviation value is smaller than the average value (mean), indicating no data fluctuations occurred in the study period.
- 2) Efficiency Operating Costs Ratio (BOPO) has a minimum value of 58,200 and a maximum of 97,380. The mean value is 73,971, and the standard deviation is 10,274. The standard deviation value is smaller than the average value (mean), indicating no data fluctuations occurred in the study period.
- 3) Net Performing Loans (NPLs) have a minimum value of 0.200 and a maximum of 2,250. The mean value is 1,004, and the standard deviation is 0.611. The standard deviation value is smaller than the average value (mean), indicating no data fluctuations occurred in the study period.
- 4) ATM transactions (T_ATM) have a minimum value of 24,000 and a maximum of 2075,000. The mean value is 794,000, and the standard deviation is 740,123. The standard deviation value is smaller than the average value (mean), indicating no data fluctuations occurred in the study period.
- 5) Internet Banking (I_Banking) has a minimum value of 0.440 and a maximum of 2508,000. The mean value is 459,081, and the standard deviation is 750,353. The standard deviation value is higher than the mean (mean), indicating that there is a fluctuation of data in the study period.
- 6) Mobile Banking (M_Banking) has a minimum value of 0,000 and a maximum of 3848,000. The mean value is 382,285, and the standard deviation is 805,899. Standard deviation values that are greater than the mean indicate the occurrence of data fluctuations in the study period.
- 7) Price Earnings Share (PER) has a minimum value of 2,370 and a maximum of 34,600. The mean value is 16,692, and the standard deviation is 6,893. The standard deviation value is smaller than the average value (mean), indicating no data fluctuations occurred in the study period.
- 8) Price Book Value (PBV) has a minimum value of 0.230 and a maximum of 4,700. The mean value is 1,848, and the standard

deviation is 1,370. The standard deviation value is smaller than the average value (mean), indicating no data fluctuations occurred in the study period.

5. RESEARCH MODEL USING PARTIAL LEAST SQUARE

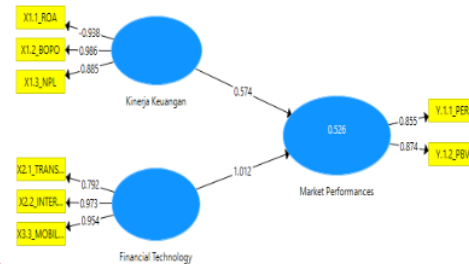


Figure 1: Research Models Before Elimination

In the research model, the loading factor requirement above 0.50 reflects the loading factor that describes the variable. In the initial research model, it can be seen that there is a construct in the loading factor variable, which has a value below 0.5. Based on this criterion, indicators whose loading values are less than 0.50 are eliminated from the analysis. Indicators that are eliminated in the initial research model are indicators for financial performances variables, which are the first indicator (X1.1) so that a new research model is obtained with the following picture:

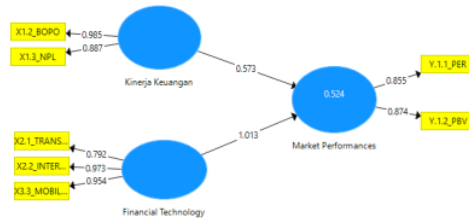


Figure 2: Research Models Before Elimination

Based on the picture, it appears that all loading factors are 0.50 so that research can proceed to analyze the measurement model or outer model and the structural or inner model.

5.1 Goodness of Fit Model Check

The goodness of fit of the PLS model is measured through the Q-square predictive relevance value, to

measure how well the observed value is generated by the model and also the estimated parameters. The goodness of fit testing uses predictive-relevance (Q2) value. R2 values of each endogenous variable in this study are as follows:

Table 11: Nilai R-Square

Endogen Variable	R ²
Market Performances	0.524 / 52,40%

Source: Data processing with PLS, 2020.

5.2 T-test Testing

Testing the inner model or structural model is done to see the relationship between the constructs of the research model. The basis used in testing hypotheses is the value contained in the output result for inner weight. The results of the analysis and hypothesis testing can be seen in Table 12.

Table 12: Result For Inner Weights

Construct	Original Sample	P Values	Information
Financial performances → Market performances	0,573	0,000	Positive Significant
Financial technology → Market Performances	1.013	0,038	Positive significant

Source: Data processing with PLS, 2020

Based on Table 12, it can be seen the influence and significance level of each variable, if P-Value < 0.05 means that the exogenous variable gives a significant impact on endogenous variables. Furthermore, if P-Value > 0.05, the exogenous variable provides no considerable effect on endogenous variables with an explanation as follows:

- 1) Financial performances have a significant positive effect on market performances at Indonesian performances banking, with a coefficient value of 0.573 and a P-value of 0,000
- 2) Financial technology has a significant positive effect on market performances at Indonesian banking performances, with a coefficient value of 1.013 and a P-value of 0.038.

6. CONCLUSIONS

Companies are suggested to increase Return on Assets (ROA) to attract investors to make investments, which will have an impact on increasing the value of Market Performance. Companies are advised to focus on short-term profits rather than long-term profits, among others, by reducing production costs and operating costs as low as possible by maintaining the level of selling prices and sales volume. Companies are advised to maximize the use of Financial Technology, Financial Technology has a significant effect on company value, increasing use of Financial Technology, will increase company profits. Future

studies are recommended to use more research samples with more diverse characteristics of various independent variables included in the external and internal fundamentals that affect the value of Market Performances, to improve the results of this study. For investors who want to invest by looking at the value of the company, need to pay attention to the variables of Financial Performance, company growth, and profitability in making investment decisions.

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