

The Effect of Credit Risk and Capital Adequacy on the Liquidity of a Company (Case Study in the Banking Sector Listed on the Indonesia Stock Exchange)

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ABSTRAK

The Covid 19 pandemic has increased pressure on four sectors in Indonesia, including the financial sector such as Banking. The financial sector, especially the banking industry, has the responsibility to collect and redistribute these funds to the public. During the pandemic, banks had an impact on financial performance, especially non-performing loans and liquidity due to hampered credit disbursement. In order to increase economic growth again after the pandemic, it is important for banks to increase the amount of credit available. Of course, at this stage of recovery, banks also try to provide financial performance reports as best as possible by paying attention to the risks that may arise, sufficient capital to help the company's operations and manage its liquidity. This is because sufficient capital can help cover the risks that arise and allow banks to distribute more credit without hindering liquidity. Companies can look for credit risk values using NPL ratios, capital adequacy with CAR ratios, and liquidity using LDR ratios. NPLs can show a ratio indicator for companies to evaluate the potential for credit risk. In addition, the CAR ratio shows whether the bank has sufficient capital to meet its operational needs as well as bear the risk. Meanwhile, the LDR ratio is to maintain whether the company's liquidity level is still at the limit or safe area.

Keywords: Credit Risk, Capital Adequacy, Liquidity, Banking

INTRODUCTION

In 2019, the world was shocked by an outbreak that originated in the Wuhan area of China which had a major impact on human life, including Indonesia, called Coronavirus Disease 2019 (Covid-19). Of the many affected sectors, the financial sector is also one of the most affected sectors, especially the banking industry, which has an important role. Banks themselves have the task of collecting and distributing funds. However, banks also experienced disruptions in financial performance, especially non-performing loans and liquidity due to credit disbursements that did not return from the community. The high risk of credit has the potential to be bad in credit disbursement which is marked by Indonesia entering a recession period with negative economic growth due to a decline in assets. Although currently the financial performance of banks after the pandemic has shown signs of recovery, the sector is still faced with various challenges such as increased credit risk and liquidity fluctuations. Therefore, post-pandemic and high levels of competition also encourage companies to provide better financial report performance. According to Hutabarat in Assa & Loindong (2023), it is said that financial performance is an achievement that has been achieved by a company in a certain period of time that can show the level of health of the company. Therefore, banks need to maintain their capital, credit, and liquidity in order to produce good financial performance reports.

According to Hasibuan in Setiawan & Andayani (2022), credit is a form of trust given to the borrower that they will repay the loan in accordance with the agreement of both parties. Every credit disbursed by banks has its risk level, such as the possibility of credit payments not being smooth. Quoted from PJOK Number 6/POJK.04/2021 in Assa & Loindong (2023), describing that Credit Risk is caused as a result of the failure of customers or other parties to fulfill their obligations to the company. Non-performing loans can be measured using a Non-Performing Loan which is able to show how much the amount of credit that has failed to be paid when compared to the total credit.

Capital adequacy is one of the essential components for banking operations and covers asset losses. Capital is also a very important initial foundation for an economic entity that wants to establish a business. If the company does not have enough capital, the company's operations will be affected. One of the methods to calculate bank capital is known as CAR (Capital Adequacy Ratio). According to Dendawijaya in Wetapo et al.c (2023), said that the capital adequacy ratio (CAR), also known as the capital adequacy ratio, describes the amount of equity required to cover losses caused by investing in risky assets. Therefore, CAR allows banks to disburse more loans and manage liquidity well.

According to Seto and Septianti in Setiawan & Andayani, (2022) said that liquidity is the ability of banks to meet current obligations that have expired. Theoretically, liquidity can also be referred to as "blood" for banks. This is because when a bank experiences a liquidity drought, the problem that occurs needs to be resolved immediately or the bank will be liquidated because it is considered unfit to operate. Measuring the value of banking liquidity can be used the financial ratio or debt-to-deposit ratio approach.

Problem Formulation

Based on the above background, the following problems can be formulated:

1. How does Credit Risk affect Company Liquidity?
2. How does Capital Adequacy affect Company Liquidity?
3. How Credit Risk and Capital Adequacy Affect Company Liquidity?

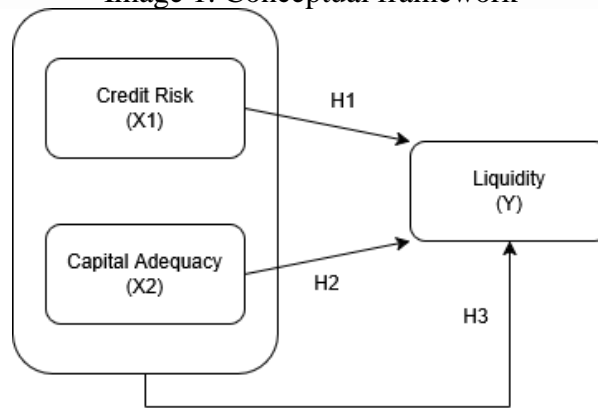
Research Objectives

Based on the formulation of the problem above, the objectives of this study are as follows:

1. Explaining the effect of Credit Risk on Company Liquidity
2. Explain the effect of Capital Adequacy on Company Liquidity
3. Explain the influence of Credit Risk and Capital Adequacy on Company Liquidity

Conceptual Framework

Image 1. Conceptual framework



Hipotesis

1. The Effect of Credit Risk on Liquidity

The risks that come from a decline in credit quality can result in increased costs, such as asset backup fees and more. In order not to interfere with the company's financial performance, including its liquidity, companies need to pay attention to the risks that can occur. The hypotheses proposed to prove its truth are:

Ho: Credit Risk Has a Significant Effect on Liquidity

Ha: Credit Risk Has No Significant Effect on Liquidity

2. The Effect of Capital Adequacy on Liquidity

The higher the bank's capital adequacy ratio, the more capital it can use to protect against credit failures that may occur and have an impact on liquidity. The hypothesis put forward to prove its truth is:

Ho: Capital Adequacy Has a Significant Effect on Liquidity

Ha: Capital adequacy does not have a significant effect on liquidity

3. The Effect of Credit Risk and Capital Adequacy on Liquidity

The amount of capital of a bank is able to have a positive impact on increasing credit distribution. In addition, an increase in the amount of credit provided to banks will increase the income they earn to meet short-term obligations or Liquidity. The hypothesis put forward to prove its truth is:

Ho: Credit Risk and Capital Adequacy Have a Significant Effect on Liquidity

Ha: Credit Risk and Capital Adequacy Do Not Have a Significant Effect on Liquidity.

LITERATURE REVIEW

1. Credit Risk

Risk itself can be said to be a loss caused by something unexpected to happen. In companies, especially banks, risk usually refers to financial losses due to debtor failure. According to Hasibuan in Setiawan & Andayani (2022), credit is a form of trust given to the borrower that they will repay the loan in accordance with the agreement of both parties. Meanwhile, according to Effendi & Hariani in Setiawan & Andayani (2022), the quality of a credit is based on the bank's assessment of credit risk, where the risk consists of credit groups 1 and 2 which include Performing Loans and loans of groups 3, 4, and 5 which include Non-Performing Loans, namely non-performing loans, doubtful, and stuck. Based on this, credit risk itself can be measured with Non-Performing Loans or NPLs. According to Chortareas et al in Situmorang & Riyanti (2023), it is said that the NPL (Non-Performing Loan) ratio can be used as a ratio indicator to evaluate potentially problematic credit risk in a bank or assess the bank's ability to manage credit risk.

2. Capital Adequacy

Capital adequacy is one of the most important components for the company's operational funds and helps to cover potential risks. According to Kasmir (2019) in Assa & Loindong (2023), it is said that in a company, a certain amount of capital must always be available so that it is available when needed. In addition, according to Yo, Purnami, and Parameswara in Assa & Loindong (2023), capital adequacy is a banking rule that determines how banks must handle capital elements. In general, banks in Indonesia use the CAR (Capital Adequacy Ratio) ratio formula in calculating capital adequacy.

3. Liquidity

Nazir and Budiharjo in Assa & Loindong (2023), said that liquidity is a company's financial obligation to fulfill its obligations in a timely manner and can be said to be a liquid company. In addition, risks can occur due to operational disruptions due to company mismanagement, delayed cash flow, and current assets cannot be used to meet obligations. To avoid this, it is necessary to know the level of liquidity of the company by using the liquidity ratio which can be calculated using the Loan to Deposit Ratio or which is usually abbreviated as LDR.

METHODS

The method used in this study is a quantitative research method. According to Sugiyono 2017 in Tehresia et al., (2021), quantitative research is research that uses numerical data, whose purpose is to test variables that affect dependent variables. This quantitative method will later use multiple linear regression data analysis with causal deasin to test the hypothesis of the influence of NPLs (Non Performing Loan) and CAR (Capital Adequacy Ratio) against LDR (Loan to Deposit Ratio).

Location and Research Subject

This research was carried out by collecting several published data regarding financial statements needed in the preparation of the research. The author himself conducted this research on conventional banks listed on the Indonesia Stock Exchange from 2016-2024. Of the many conventional banks, the subjects used were taken through the Purposiv sampling technique with certain criteria. Therefore, this study decided to use five banking companies registered in the BEI.

Research Instruments

In this study, the instrument used was by collecting data. The data taken are secondary data obtained from the Annual Report and annual financial statements collected through the process of literature study and documentation through the Indonesia Stock Exchange (IDX) or www.idx.co.id.

Data Analysis Techniques

1. Classic Assumption Test

The classical assumption tests used in this study include normality, autocorrelation, multicollinearity, and heteroscedasticity tests.

2. Data Normality Test

This data normality test is carried out with the aim of finding out whether there are free or unadded variables and whether they have a normal or abnormal distribution.

3. Multicollinearity Test

According to Ghozali in Tehresia et al., (2021), this multicollinearity test is used to determine whether there is a linear relationship that occurs between independent variables, as well as whether there are independent variables that have similarities with other independent variables in the same model.

4. Heteroscedasticity Test

According to Ghozali (2011) in Husin & Purnamasari, (2021), said that the heteroscedasticity test aims to find out whether the disparity in the regression model is between residual variables from one observation to another.

5. Autocorrelation Test

According to Ghozali in Tehresia et al. (2021), this test aims to determine whether in one regression model there is a correlation between the disruptive error in the current period (t) of course and the period before (-t).

6. Multiple Linear Regression Analysis

Multiple linear regression is a regression in which the dependent variable consists of one regression while the independent variable regression consists of two or more.

RESULTS AND DISCUSSION

This study was taken from a sample of banking sector companies listed on the IDX or the Indonesia Stock Exchange using the Purposive Sampling technique. The selected sample is a bank with the criteria of having complete data on research variables (NPL, CAR, LDR), not in bankruptcy or merger and suspension conditions, having the size of a large and medium bank and registered on the IDX. The period of data used in this study is from 2016-2024. From the many companies in the banking sector in Indonesia, this study takes 5 (Five) conventional banks that have high assets as follows:

Table 1. List of Companies That Are Research Samples

No	Nama Bank	Kode Bank
1	PT Bank Central Asia Tbk	BBCA
2	PT Bank Rakyat Indonesia (Persero) Tbk	BBRI
3	PT Bank Negara Indonesia (Persero) Tbk	BBNI
4	PT Bank Mandiri (Persero) Tbk	BMRI
5	PT Bank Tabungan Negara (Persero) Tbk	BBTN

Classical Assumption Test Results

Data Normality Test

Table 2. Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	7.74799065
Most Extreme Differences	Absolute	.078
	Positive	.078
	Negative	-.071
Test Statistic		.078
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS 25

In the Kolmogorov Smirnov Test, the value of Sig<0.05 is considered normal, the data is considered normally distributed, whereas the value of Sig>0.05 is considered normal. Based on the table above, the data obtained is normally distributed with a sig value of 0.200>0.05.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Model		Unstandardized Coefficients		Coefficients ^a			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	126.924	12.272		10.342	.000		
	NPL	1.597	1.499	.139	1.066	.293	.802	1.246
	CAR	-2.053	.463	-.579	-4.432	.000	.802	1.246

a. Dependent Variable: LDR

Source: SPSS 25

Based on the results of the test table above, it can be concluded that all independent variables in the regression model do not have symptoms of multicollinearity. This can be seen from the Tolerance value of > 0.10 and $VIF < 10$. The above values show a Tolerance of $0.802 > 0.10$ and a VIF value of $1.246 < 10$. Therefore, this regression model is declared free of symptoms of multicollinearity

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Coefficients ^a			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	126.924	12.272		10.342	.000		
	NPL	1.597	1.499	.139	1.066	.293	.802	1.246
	CAR	-2.053	.463	-.579	-4.432	.000	.802	1.246

a. Dependent Variable: LDR

Sumber: SPSS 25

There is no heteroscedasticity problem if the Significance or Sig value is > 0.05 (5%). Based on table 4.7 above, it can be seen that the significant value of NPL is $0.293 > 0.05$ (5%), so it is concluded that there are no symptoms of heteroscedasticity. Meanwhile, the CAR value is $0.000 < 0.05$ (5%) which means that symptoms of heteroscedasticity occur.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.652 ^a	.426	.398	7.93032%	.942

a. Predictors: (Constant), CAR, NPL

b. Dependent Variable: LDR

Source: SPSS 25

Based on table 4.8, it can be seen that the results show a Durbin-Watson value of 0.942 which means a value less than 2 or below dL with the data obtained being $N = 45$ and $k = 2$ (independent variable) and a 5% dL value = 1.34 and dU = 1.66. Based on this, the value of $d < dL$ indicates a positive autocorrelation in the residual LDR regression model to NPL and CAR

Multiple Linear Regression

Table 6. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Coefficients ^a		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	126.924	12.272			10.342	.000		
	NPL	1.597	1.499	.139		1.066	.293	.802	1.246
	CAR	-2.053	.463	-.579		-4.432	.000	.802	1.246

a. Dependent Variable: LDR

Source: SPSS 25

From this equation, it is explained that the constant value or LDR is 126,924. In addition, it is explained that the NPL value is 1,597 which means that if there is a 1% increase in the NPL value, there will be an increase in the LDR value of 1,597. Meanwhile, the CAR value is obtained at -2,053, which means that if there is an increase of 1% in the CAR value, there is a decrease in the LDR value of -2,053.

Hypothesis Test (t-Test)

Table 7. Hypothesis Test Results (t-Test)

Model		Unstandardized Coefficients		Coefficients ^a		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	126.924	12.272			10.342	.000		
	NPL	1.597	1.499	.139		1.066	.293	.802	1.246
	CAR	-2.053	.463	-.579		-4.432	.000	.802	1.246

a. Dependent Variable: LDR

Source: SPSS 25

Based on table 4.10, the results of the data test show that the value of the coefficient with a positive direction of 1.597 and a significant value of 0.293 > 0.05 (5%) can be concluded that NPL does not have a significant effect on LDR. While the value of the other coefficient is – 2.053 with a significant value of 0.000 < 0.05 (5%), it is concluded that CAR has a negative and significant effect on LDR

Simultaneous Test (F Test)

Table 8. Simultaneous Test Results (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1958.025	2	979.012	15.567	.000 ^b
	Residual	2641.380	42	62.890		
	Total	4599.405	44			

a. Dependent Variable: LDR

b. Predictors: (Constant), CAR, NPL

Source: SPSS 25

Based on table 4.11 above, it can be seen that the result of the F value is 15.567 while the significant value is $0.00 < 0.05$ (5%) which means that NPL and CAR have a significant effect together on the LDR.

Coefficient Determination Test

Table 9. Determination Coefficient Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.652 ^a	.426	.398	7.93032%	.942

a. Predictors: (Constant), CAR, NPL

b. Dependent Variable: LDR

Source: SPSS 25

Based on table 4.12, it can be seen that the R value is 0.652 while the R Square (R²) value is 0.426. Through this test formula, namely $K_d = R^2 \times 100\%$, $K_d = 0.426 \times 100\% = 42.6\%$ was obtained. The results stated that about 42.6% of LDR variation can be explained by two independent variables, namely NPL and CAR.

Discussion

1. The Effect of Credit Risk on Liquidity

Based on the results of the t-test that has been carried out previously, the value of B for NPL has a value in a positive direction of +1.597 with an increase in Sig of $0.293 > 0.05$ (5%). A Sig value that has a value greater than 0.05 which means it is insignificant. . Therefore, Ho's hypothesis was rejected and Ha was accepted.

2. The Effect of Capital Adequacy on Liquidity

Based on the results of the previous analysis test, namely the t-test of the value of B or the coefficient of the CAR of -2.053 with a Sig value of $0.000 < 0.05$ (5%). When viewed from the value of Sig $0.000 < 0.05$ (5%), it indicates that the adequacy of this capital has a significant influence. Therefore, it can be concluded that Ho's hypothesis is accepted and Ha is rejected.

3. The Effect of Credit Risk and Capital Adequacy on Liquidity

Based on the results of the research that has been carried out previously, especially the results of the ANOVA table in the F test, it shows that the value of $F = 15.567$ with the Sig value is $0.000 < 0.05$ (5%). Through consideration of the results of the F test on the Sig value, it can be concluded that the Ho Hypothesis is accepted and Ha is rejected.

CONCLUSION

Based on the results of the analysis of data on 5 (five) conventional banks listed on the Indonesia Stock Exchange (IDX), how the Effect of Credit Risk and Capital Adequacy on a Company's Liquidity is as follows:

1. Credit risk measured using the NPL or Non-Performing Loan ratio has a positive regression coefficient, but it is not statistically significant because the significance level is above 0.05 or 5%. Therefore, the hypothesis that credit risk has a significant effect on liquidity is not proven or rejected. Meanwhile, credit risk does not have a significant effect on the company's liquidity.
2. The capital adequacy measured using the CAR ratio or Capital Adequacy ratio in this study has a negative and significant regression coefficient at a significance level of 5% because it has a value below the significant limit. Therefore, the hypothesis that the adequacy of capital has a significant effect on liquidity is followed

3. Based on the results of the F test, it shows that the combination of the variables Credit Risk (NPL) and capital adequacy (CAR) has a significant simultaneous influence on liquidity with a sig value of $0.00 < 0.05$. Therefore, the hypothesis that credit risk and capital adequacy have a significant effect on liquidity received.

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