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The Effect Of Third Party Fund, Non-Performing Loans, And Profitability Towards Liquidity In Banking Companies Registered In Indonesia Stock Exchange

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ABSTRACT: This study describes the effect of third-party funds, non-performing loans and profitability on liquidity in banking companies listed on the Indonesian stock exchange. This research was conducted at banking companies listed on the Indonesia Stock Exchange for 2018-2020. The sampling method used was purposive sampling and a sample of 5 banking companies. Data were analyzed using the multiple regression analysis methods.
Based on the hypothesis testing conducted, it can be concluded that third-party funds have no significant effect on liquidity in companies listed on the Indonesia Stock Exchange. Non-performing loans do not have a significant effect on liquidity in companies listed on the Indonesia Stock Exchange. Profitability has a significant positive effect on liquidity in companies listed on the Indonesia Stock Exchange. Third-party funds, non-performing loans, and profitability do not significantly affect liquidity in companies listed on the Indonesia Stock Exchange.
Keywords: Third Party Funds, Non-Performing Loans, Profitability, Liquidity

I. INTRODUCTION

In banking, liquidity is essential. Banks that have liquidity capabilities find it easier to maintain public trust. Companies that can pay short-term debt are called liquid companies. Meanwhile, if the company is in a state that cannot pay sufficient short-term debt, it is illiquid. This liquidity problem has become one of the main highlights for the company. The company's existence will be doubted if the company is no longer capable of paying short-term obligations on the maturity date. If this happens to the company, an assessment of other aspects of the company is no longer useful for the parties concerned.

According to Horne and Wachowicz (2012: 205), liquidity is "the ratio used to measure a company's ability to meet its short-term obligations." Liquidity reflects the availability of the company's resources (ability) to meet its short-term obligations on time. According to Brigham and Houston (2010: 134), "Liquid assets are assets that are traded in an active market so that they can be converted quickly into cash at the prevailing market price, while the company's liquidity position is related to the statement, whether the company is able to pay off its debt when the debt is due." According to Shapiro and Balbirer (2000) stated, "Liquidity is a ratio that shows the company's ability to meet short-term obligations and is related to the size and composition of the company's working capital."

Based on some of the opinions above, it can be concluded that the definition of liquidity is the ability of a company to meet or pay its short-term financial obligations, which must be fulfilled as soon as possible.

According to Elliot (2004), "The level of bank liquidity needs to be considered because banks have an important role in the financial system and banks are very vulnerable to crises if they do not have sufficient reserves." The cause of a bank failure is usually due to liquidity problems, which make it impossible for the bank to survive. By maintaining liquidity, banks can meet the minimum required reserves imposed by the central bank, face withdrawals by customers, meet bank obligations due, and meet loan requests from customers. With high liquidity, the bank will gain the trust of its customers. Customers are very interested in bank liquidity to find out the extent to which the bank can provide flexibility for customers if they withdraw their funds.

The factors that affect liquidity include inflation, Gross Domestic Product (GDP), the rupiah exchange rate, third party funds (TPF), non-performing loans and profitability. The impact of inflation is to weaken people's enthusiasm for saving. This causes the funds collected by banks to be smaller. This will reduce liquidity in the bank. Gross Domestic Product (GDP) is a national product manifested by domestic production factors (owned by citizens and foreigners) in a country. According to Kosmidou (2008), "GDP growth is expected to have a positive influence on profits received by banks so that it can improve bank performance, meaning that the higher the GDP growth rate, the higher the level of demand and supply of loans and savings from the public."

According to Nopirin (2013: 163), "The exchange rate is the exchange between two different currencies, so there will be a comparison of the value or price between the two currencies." The high exchange rate of foreign currencies against domestic currencies will make foreign currencies more dominant in society. The increase in foreign currency exchange rates made people prefer foreign currency and made the domestic currency rarely appreciated. According to Rosadaria (2012), "This condition causes the public to withdraw their money in the bank and then exchange the money into foreign currency, thus causing a decrease in the liquidity stock in the bank."

In this study, the factors influencing liquidity are third-party funds (TPF), non-performing loans and profitability. The first factor that affects liquidity is third-party funds (TPF). In general, a bank is an intermediary financial institution that channels funds from surplus funds (surplus units) to parties who need funds (deficit units) at a specified time. Disruption to the economy due to the COVID-19 pandemic can lead to public panic in the banking system or what is known as bank panic. In this situation, the public massively withdrew funds from banks and on a large scale. If a bank panic occurs, the banks will lose cash and result in insufficient bank liquidity for withdrawing customer funds to be categorized as a troubled bank.

According to Riyadi (2011: 79), "Third party funds are funds that come from the community." Third-party funds are an indicator to measure a bank's ability to meet liquidity needs. According to Totok (2014: 140), "TPF will increase liquidity so that banks can fulfill obligations to parties that withdraw or withdraw their funds at any time." This is in line with research conducted by Wiagustin and Setiawati (2014), which states that third-party funds positively and significantly affect liquidity.

The next factor affecting liquidity is non-performing loans. According to Kasmir (2014: 155) "Non-performing loans are loans in which there are obstacles caused by 2 elements, namely from the banking sector in analyzing and from customers who deliberately or unintentionally do not make payments in their obligations." According to McDonald and Koch (2006: 145) "Non-performing loans are loans that have been declared by the bank to be completely non-refundable after maturity or credit restructuring." Non-Performing Loan (NPL) is a financial ratio that reflects credit risk.

According to Kasmir (2014: 227), "The greater the level of NPL shows that the bank is not professional in managing the credit it distributes, and indicates that the level of risk for lending to the bank is quite high in line with the high NPL faced by the bank." So, the higher the NPL, the higher the provision of problem bank loans so that the bank is considered less liquid. This is in line with Mayvina and Muslikhati (2017) research, which states that non-performing loans positively and significantly affect liquidity.

The next factor affecting liquidity is profitability. According to Sartono (2010: 122), "Profitability is the company's ability to earn profits in relation to sales, total assets and own capital." In this study, profitability is measured by Return on Assets (ROA). According to Fahmi (2012: 82), "Return on Assets is a ratio that sees the extent to which the invested assets are able to provide returns as expected."

According to Brigham and Houston (2007), the higher the ROA ratio, the more influential the company is in utilizing assets to generate net income. If assets managed by the bank can generate profits, then the bank can fulfill its obligations immediately. This aligns with Vodova's (2013) research, which states that profitability has a positive and significant effect on liquidity.

The following is an overview of banking liquidity in the first and second quarters of 2020:

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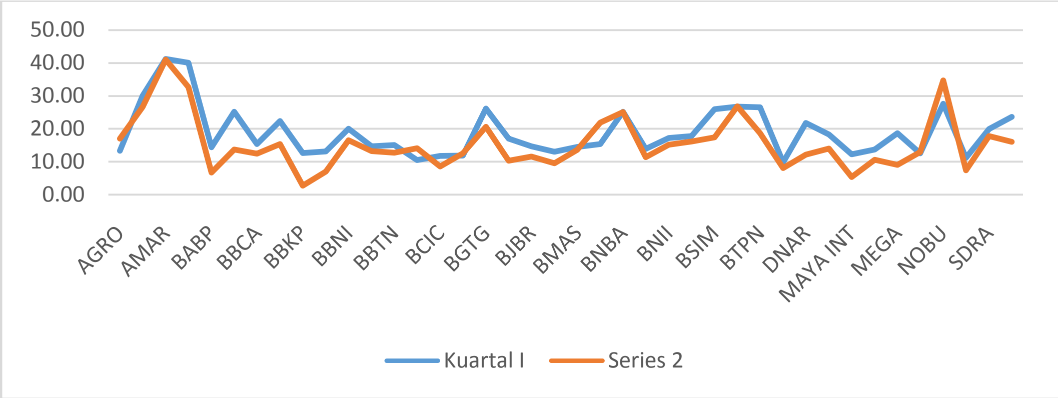
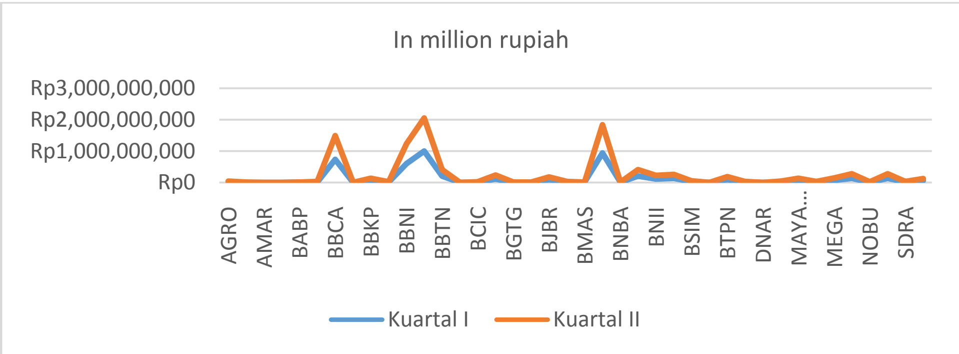


Source:www.IDX.co.id

Figure 1. Banking Liquidity Quaternary I and II in 2020

Based on the picture above, in the first quarter, the lowest Liquidity was PT Bank Victoria Tbk at 9.87% and PT Bank Amar Tbk owned the highest liquidity at 41.18%. In the second quarter, the lowest Liquidity was PT Bank BukopinTbk at 2.70% and the highest liquidity was owned by Bank Amar Tbk at 41.06%. It can be seen from the picture above that banking liquidity tends to decline from the first quarter to the second quarter.
The following are the third party funds (DPK) of banking companies in the first and second quarters of 2020:



Source:www.IDX.co.id

Figure 2. Third-Party Funds for Banking Companies in the First and Second Quarter of 2020

Based on the picture above, it can be seen that TPF from the first quarter to the second quarter has increased. PT Bank ArtosTbk owned the lowest DPK in the first quarter, amounting to IDR 531,202,000,000.00 and the highest DPK was owned by PT Bank BRI Tbk IDR 1,021,127,760,000,000.00 In the second quarter, the lowest DPK in the first quarter was owned by PT Bank ArtosTbk for IDR 404,911,000,000.00 and the highest DPK is owned by PT Bank BRI Tbk IDR 1,044,953,068,000,000.00. It can be seen from the picture above that the bank's third-party funds tended to increase from the first quarter to the second quarter.
The following are Non-Performing Loans in 2020 in the first quarter and second quarter:

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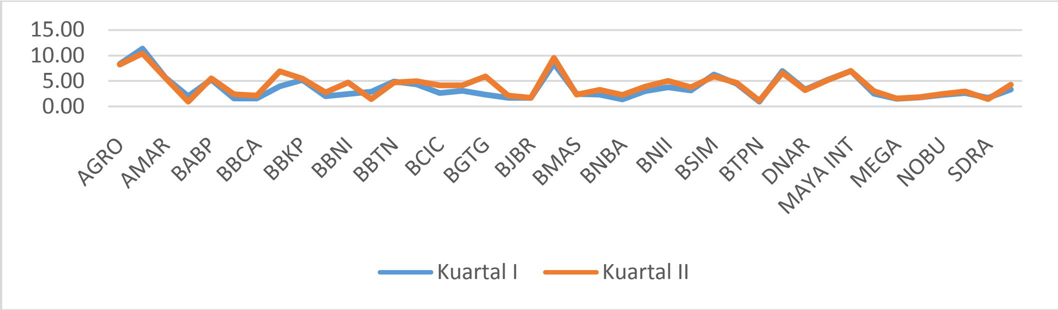
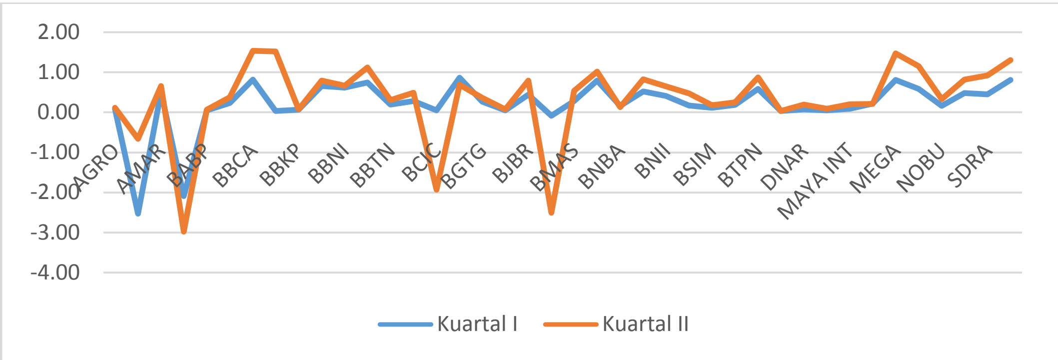


Source:www.IDX.co.id

Figure 3. Non-Performing Loans in 2020 in the first quarter and second quarter

Based on the picture above, it can be seen that non-performing loans are reflected in the net performance loan (NPL) in the first quarter, the lowest non-performing loans are owned by PT bank BTPN (Persero) Tbk, which is 0.97% and PT Bank IBK Tbk owns the highest non-performing loans at 11, 34%. In the second quarter, PT Bank ArtosTbk owned the lowest non-performing loans at 0.92% and PT Bank IBK Tbk owned the highest non-performing loans at 10.43%. It can be seen from the picture above that bank non-performing loans tended to increase from the first quarter to the second quarter.

The following is an overview of the profitability of banking companies in 2020 in the first and second quarters:



Source:www.IDX.co.id

Figure 4. Profitability of Banking Companies for the First and Second Quarter of 2020

Based on the picture above, it can be seen that the lowest ROA value in the first quarter is owned by PT Bank IBK Tbk, which is -2.54% and PT Bank DanamonTbk owns the highest ROA value at 0.86%. In the second quarter, the lowest value was owned by PT Bank ArtoTbk of -2.98% and the highest ROA was owned by PT Bank BCA Tbk at 1.54%. The development of profitability tends to be low during the first and second quarters. Some companies are minus the profitability.

II. LITERATURE REVIEW

Liquidity

A bank that can fulfill its financial obligations on time means that the bank is in a liquid state, and the bank is said to be able to fulfill its financial obligations on time if the bank has a means of payment or current assets that are larger than its current debt or short-term debt. Conversely, if a bank cannot meet its financial obligations when they are collected, it means that the bank is declared liquid. The level of liquidity for the bank is fundamental because the level of bank liquidity reflects the bank's fulfillment of its financial obligations which must be fulfilled immediately.

According to Kasmir (2012: 129) 'Liquidity is the company's ability to fulfill its short-term obligations. According to Understanding Mudrajad and Suhardjono (2002: 279), "Liquidity is the ability of bank management to provide sufficient funds to fulfill all obligations and committees that have been issued to its customers at any time." According to Latumaerissa (2014: 88), "Liquidity shows the competence of managing funds in fulfilling their obligations. ".

Based on the descriptions above, it can be concluded that liquidity is the ability of a bank to meet all withdrawals of funds by customers or depositors, obligations that have matured, and fulfill credit requests without any delay.

Third-Party Funds

According to Dendawijaya (2009: 49) "Funds collected from the public (Third Party Funds) turned out to be the largest source of funds most relied on by banks (can reach 80% - 90% of all funds managed by banks)." According to Kasmir (2012: 59) "Third party funds (DPK), which are funds sourced from the wider community, are an important source for bank operational activities and are a measure of the success of a bank if the bank can bear its operating costs from this source of funds." According to Ismail (2016: 43) "Third party funds, usually known as public funds, are funds collected by banks that come from the community in a broad sense, including individual communities, as well as business entities".

Based on the definitions started, the researcher can conclude that third-party funds are funds collected by banks from the public and are an essential source for bank operational activities, which will then be channeled through credit.

Non-Performing Credit

According to Mahmoeddin (2002: 2) "CreditCredit is the provision of money or an equivalent bill, based on a loan agreement or agreement between a bank and another party which requires the borrower to pay off his debt after a certain period of time with the amount of interest in return or profit sharing. Taswan (2013: 155) states that "CreditCredit is the provision of money or an equivalent bill, based on a loan agreement or agreement between the bank and another party which requires the borrower to repay the debt after a period with the amount of interest or profit sharing that has been set ".

The definition of credit that researchers can express is the provision of money or claims with a specific agreement or agreement between the bank and another party that requires the borrower to pay off the debt after a predetermined amount of interest or profit-sharing.

According to Latumaerissa (2014: 162) states that "Non-performing loans can be interpreted as loans where the repayment of principal debt and interest obligations does not comply with the terms or conditions set by the bank and has the risk of receiving income and even has the potential for loss." According to Jusuf (2014: 223) states that "Non-performing loans are a condition where the debtor is unable to fulfill the credit obligations he receives from the bank, namely the obligation to pay interest and principal on loan." According to Ismail (2016: 125), non-performing loans are a situation where customers cannot pay part or all of their obligations to the bank as promised. According to Rivai (2013: 476) states that non-performing loans are loans where there is a breach of promise in repayment according to the agreement, so that there are arrears, or there is potential for loss in the customer company so that it has the possibility of risk arising in the future for the bank in a broad sense. "
From the definition above, it can be concluded that non-performing loans describe a situation in which the loan repayment agreement has a risk of failure, even tends to lead to or experience potential losses.

Profitability

The definition of profitability, according to Kasmir (2012: 196) “Profitability is a ratio to assess a company's ability to seek profit. This ratio also provides a measure of the level of management effectiveness of a company. This is indicated by the profit generated from sales and investment income. Basically, the use of this ratio shows the level of efficiency of a company. "

According to Rivai and Veithzal (2013: 132), "Profitability is a ratio used to measure the ability of bank management both in obtaining overall profits." According to Sudana (2015: 25) "Profitability measures a company's ability to generate profits by using company-owned sources, such as assets, capital or company sales."

Based on the above definitions, the researcher can conclude that profitability is the ability of a bank to earn profits in carrying out company operations.

III. RESEARCH METHODS

Time And Location Of Research

The study was conducted in January - September 2020. Data were taken from banking financial reports published on IDX. The data for the 5 banking companies consist of PT Bank IBK Indonesia Tbk, PT Bank Amar Tbk, PT Bank MNC International Tbk, PT Bank QNB Internasional Tbk, PT Bank Victoria International Tbk. The criteria used to select data are:

1. Banking companies are listing 2018 - September 2020.
2. Banks have core capital between 1 Trillion - 5 Trillion

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3. Banks have non-performing loans, which are reflected in non-performing loans of more than 5%

Research Design

The research design is a blueprint for researchers, therefore it needs to be prepared before the research is carried out. According to Creswell (2016: 4) "Research design is a model or method used by researchers to conduct research that provides directions for the course of the research". The research design was determined based on the objectives and research hypotheses.

This study uses a causality design to analyze the relationship or level of influence of the independent variable on the dependent variable, whether it has a significant effect through multiple regression. In this study, the data obtained were analyzed statistically using SPSS 26 Software.

Type of Data

The data source used in this study is secondary data. According to Indriantoro and Supomo (2014: 147), "Secondary data is a source of research data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties)." Secondary data is generally in the form of evidence, records, or historical reports that have been compiled in archives (documentary data) that are published and which are not published.

Data Analysis Technique

For the data collected to be useful, it must be processed and analyzed first so that it can be used as a basis for decision making. The data analysis used in this research is quantitative analysis. Sofyan (2013: 129) says that quantitative research data analysis activities include data processing and data presentation, performing calculations to describe data and testing hypotheses using statistical tests.

IV. RESEARCH RESULT

Table 1. Results of Analysis of Third Party Funds, Non-Performing Loans and Profitabilityon liquidity Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.574	29.721		.120	.905
	Third Party Funds	.078	.291	.044	0.268	.790
	Non Performing Loans	1.856	1.267	.305	1.465	.149
	Profitability	5.628	2.372	.471	2.373	.021

a. Dependent Variable:Liquidity

The linear equation is as follows:**Y = (3,574) + 0,078 X_1 + 1,856 X_2 +5,628 X_3**

The coefficients contained in the above equation can be explained as follows:

1. A constant of (3.574) means that if third-party funds (X1), non-performing loans (X2) and profitability (X3), then the liquidity (Y) value is 3.574.
2. Third-party funds have a positive sign coefficient of 0.078, meaning that every 1 rupiah increase in third-party funds is predicted to increase liquidity by 0.078.
3. Non-performing loans have a positive sign coefficient of 1.856, meaning that every 1 rupiah increase in non-performing loans is predicted to increase liquidity by 1.856.
4. Profitability has a positive coefficient of 5.628, meaning that every 1 rupiah increase in profitability is predicted to increase liquidity to 5.628.

Based on the output, the R2 (R square) number is 0.118 or 11.8%. This shows that the percentage of the contribution of the influence of the variable third party funds, non-performing loans and profitability to the liquidity variable combined is 11.8% or it can be said that the independent variables (X1, X2, X3) can explain 11.8% of the variation in the dependent variable (Y1). The t-test is used to test whether partially the variables of third party funds, non-performing loans and profitability have a significant effect on liquidity or not. The t-test was carried out by comparing the t value with the t table and the significance value.

- The analysis results show that t research on the third-party fund variable is -0.981 <t table is 1.674. This means that there is no linear relationship between third-party funds and liquidity, and the significance is 0.331> 0.05 so that third-party funds are not significant to liquidity.
- The t-test result on the non-performing credit variable is -0.067 <t table of 1.674. This means that there is no linear relationship between non-performing loans and liquidity and the significance is 0.0947> 0.05 so that non-performing loans are not significant to liquidity.
- The result of the t-test on the profitability variable is 2.042> t table is 1.674. This means a linear relationship between profitability and liquidity and the significance is 0.046 <0.05, so profitability is significant on liquidity.

The F test is used to test the hypothesis, namely whether simultaneously the variables of third party funds, non-performing loans and profitability have a significant or not effect on liquidity. The F test looks at the significant level (sig) value if the value is sig. <0.05, then Ho is rejected, Ha is accepted.

Table 2. Test Results of Third Party Funds, Non-Performing Loans and Profitability Against Liquidity

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1023,108	3	341,036	2,285	,090[b]
	Residual	7611,180	51	149,239		
	Total	8634,288	54			

a. Dependent Variable: Liquidity

b. Predictors: (Constant), Profitability, Third Party Funds, Non-Performing Loans

The results of the F-test on the SPSS output can be seen in the Anova Table. Based on the results of the SPSS output, the simultaneous test results showed p = 0.090 which means significant (p> 0.05), while F Count 2.285 <F Table 2.56 at the 5% significance level, meaning that there is no linear relationship between third party funds, non-performing loans and profitability on liquidity so that it can be stated that third-party funds, non-performing loans and profitability have no significant effect on the liquidity variable.

Hypothesis Test

1. It is suspected that third-party funds affect the liquidity of banking companies listed on the Indonesia Stock Exchange.

Hypothesis one states that third-party funds affect liquidity in banking companies listed on the Indonesia Stock Exchange. The test results show that the effect of third-party funds on liquidity is -0.981. A significance level or probability of p = 0.331 (p> 0.05) indicates that third-party funds have no significant effect on liquidity, thus H0 is accepted H1 is rejected.

2. It is suspected that non-performing loans affect liquidity in banking companies listed on the Indonesia Stock Exchange.

Hypothesis two states that non-performing loans affect liquidity in banking companies listed on the Indonesia Stock Exchange. The test results show that the effect of non-performing loans on liquidity is -0.067, and the level of significance or probability of p = 0.947 (p> 0.05) indicates that non-performing loans have no significant effect on liquidity, thus H0 is accepted and H1 is rejected.

3. It is suspected that profitability has an effect on liquidity in banking companies listed on the Indonesia Stock Exchange.

Hypothesis five states that profitability affects liquidity in banking companies listed on the Indonesia Stock Exchange. The test results show that the effect of third party funds on profitability is 2.042, and the level of significance or probability of p = 0.046 (p <0.05) shows that profitability has a significant positive effect on liquidity, thus H0 is rejected and H1 is accepted.

4. It is suspected that third-party funds, non-performing loans, and profitability affect

the liquidity of banking companies listed on the Indonesia Stock Exchange.

Hypothesis six states that third-party funds, non-performing loans and profitability have an effect on liquidity. The test results show the effect of third party funds, non-performing loans and profitability on liquidity, while F Count 2.285 <F Table 2.56, and a significance or probability level of p = 0.090 (p> 0.05) indicates third party funds, non-performing loans and profitability does not have a significant effect on liquidity, thus H0 is accepted and H1 is rejected.

V. DISCUSSION

1. Effect of Third Party Funds on Liquidity in Banking Companies Listed on the Indonesia Stock Exchange

Based on the research results, it shows that third-party funds do not have a significant effect on liquidity. This is not in line with research conducted by Wiagustini (2014), which states that third party funds have a positive and significant effect on liquidity. However, this study is in line with Dewi's (2015) study, which found that third-party funds did not significantly affect liquidity. The increase in third-party funds does not always increase liquidity. Third-party funds are not the only source of bank liquidity. According to Riyadi (2011: 21) in management liability, there are 3 liabilities that are used as a source of liquidity, namely first-party funds, second party funds and third-party funds. First party funds consist of core capital, reserve capital and bank profits. Second-party funds are funds originating from financial institutions or other parties consisting of: interbank call money, interbank loans, deposit on calls, repurchase agreements, foreign loans, Bank Indonesia liquidity assistance (BLBI). Third-party funds consist of savings, current accounts, deposits from the public.

2. The Effect of Non Performing Loans on Liquidity in Banking Companies Listed on the Indonesia Stock Exchange

Based on the research results, it shows that non-performing loans have no significant effect on liquidity. This is not in line with research conducted by Mayvina and Muslikhati (2017), which states that non-performing loans significantly affect liquidity. However, this study is in line with Sudana (2015) who found that non-performing loans have no significant effect on liquidity. Every increase in non-performing loans is not always accompanied by a decrease in liquidity. Non-performing loans do not directly affect liquidity. This is because the activities of lending are not the only ones that can increase cash inflows. According to Ginting (2014), in general, banks only rely on the distribution of credit services, which is a very dominant activity. In the midst of sluggishness in the real sector business, it has an indirect impact on the banking business so that banks make breakthroughs and create new products to increase cash inflows apart from lending, this is in line with the development of the financial intermediary function.

3. The Effect of Profitability on Liquidity in Banking Companies Listed on the Indonesia Stock Exchange

Based on the results of the study, it shows that profitability has a significant positive effect on profitability. This is in line with research by Vodova (2013) that profitability has a significant positive effect on liquidity. The higher the profit the company gets, the higher the company's liquidity. According to Brigham and Houston (2007), the higher the ROA ratio, the more effective the company is in utilizing assets to generate net income. If the assets managed by the bank can generate profits, the bank has the ability to meet its obligations immediately.

4. The Effect of Third Party Funds, Non Performing Loans and Profitability on Liquidity in Banking Companies Listed on the Indonesia Stock Exchange

The results of the F test show that together the variables of third party funds, non-performing loans and profitability do not have a significant effect on liquidity. Taken together, the variables of third party funds, non-performing loans and profitability do not have a significant effect on liquidity**.**

VI. CONCLUSIONS

Based on the hypothesis testing carried out in the previous chapter, it can be concluded that:

1. Third-party funds do not have a significant effect on liquidity in banking companies listed on the Indonesia Stock Exchange.
2. Non-performing loans do not have a significant effect on liquidity in banking companies listed on the Indonesia Stock Exchange.
3. Profitability has a significant positive effect on liquidity in banking companies listed on the Indonesia Stock Exchange.
4. Third-party funds, non-performing loans and profitability do not have a significant effect on

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liquidity in banking companies listed on the Indonesia Stock Exchange.

VII. SUGGESTION

Bank management needs to maintain Liquidity because Liquidity is the most important issue for the company. Although third party funds and non-performing loans do not affect bank liquidity, they must maximize the use of third party funds so that profitability increases and indirectly increases liquidity. Banks need to minimize credit demand to reduce non-performing loans. Reduced cash flow will lead to decreased profitability, resulting in decreased liquidity. In further research, it is necessary to consider other variables that have an impact on liquidity, both corporate financial variables and macro variables. This is important because the value of the financial variables studied has no effect.

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