The Impact of Third-Party Funds, Credit Restructuring, and Non-Interest Income on Profitability

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ABSTRACT

This study aims to examine the influence of Third Party Funds (TPF), credit restructuring, and non-interest income on profitability. The population consists of all banking companies listed on the Indonesian Stock Exchange, with a sample of 43 banking companies covering the period from 2020 to 2022. The data were analyzed using SPSS and multiple linear regression analysis. In this study, TPF, credit restructuring, and non-interest income are the independent variables, while profitability is the dependent variable. Financial intermediation theory and signaling theory provide the theoretical framework for explaining the findings. The analysis results indicate that TPF has a positive effect on profitability, credit restructuring has a negative effect on profitability, and non-interest income has no significant effect on profitability.

Keywords: Third-Party Funds; Credit Restructuring; Non-Interest Income; Profitability; Financial Intermediation Theory; Signal Theory

Dampak Dana Pihak Ketiga, Restrukturisasi Kredit, dan Pendapatan Non-Bunga terhadap Profitabilitas

ABSTRAK

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Kata Kunci: *Third Party Funds; Credit Restructuring; Non-Interest Income; Profitability; Financial Intermediation Theory; Signaling Theory.*

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INTRODUCTION

Since early 2020, the COVID-19 pandemic has significantly impacted many industries, including the banking sector (Dania et al., 2021). During the pandemic, sectors like banking experienced a decline in income (Afdha A. et al., 2022). Financial institutions, as providers of funds, are crucial for economic development (Eliza et al., 2022). Therefore, the role of financial institutions in the national economy must be maintained. Even in uncertain situations like the COVID-19 pandemic, banks must sustain their finances by increasing profits (Afnani, 2023).

Law Number 10 of 1998 concerning banking explains that banking activities include collecting funds, distributing funds, and providing other banking services. Sholiha et al. (2020) states that bank functions are divided into three parts. First, as a trust agent, banks collect and distribute funds. Second, as a development agent, banks facilitate economic activity by collecting and distributing funds. Third, as a service agent, banks offer various banking services to the public. Banks must maximize these functions to generate revenue and increase profits.

Funds are the most critical issue for banks (Prastiwi. N, 2022). One primary source of banking funds is Third Party Funds (TPF), which are funds collected from the public in the form of current accounts, savings, and deposits. The more TPF a bank has, the greater its opportunity to achieve higher returns (Zatnika et al., 2022). The COVID-19 pandemic has increased credit risk, as many individuals have lost income and cannot meet their debt obligations (Risona et al., 2023). This has led to a rise in bad credit risk, increasing the Non-Performing Loan (NPL) rate and reducing profitability (Setiawan & Arrafi, 2022). The Financial Services Authority (OJK) has addressed credit issues by issuing a stimulus policy based on POJK Regulation No. 11/POJK.03/2020, which includes credit restructuring provisions. Credit restructuring can reduce problem loans or NPLs, positively impacting bank profitability. This credit relaxation policy has been extended until March 31, 2023, to help mitigate the ongoing effects of the pandemic on debtor capacity (Safitri, 2022).

During the pandemic, bank credit distribution decreased, resulting in lower income from credit. To address this, banks have turned to income diversification (Setiawan & Arrafi, 2022). Income diversification refers to banks generating funds from non-interest income through financial services (Setiyono et al., 2019). This strategy has stabilized the banking sector (Hunjra et al., 2020). By diversifying income, banks aim to increase profitability. Banks adopt various strategies to manage their fee-based income, innovating products to attract new customers and boost profits. Diversification is also seen as a risk mitigation strategy (Lestari & Hersugondo, 2021). In 2022, TPF and non-interest income indicators for banks in Indonesia showed continuous monthly increases, although bank profitability fluctuated throughout the year.

This research utilizes financial intermediation theory and signaling theory. Financial intermediation theory examines the processes within economic sectors, specifically the interaction between those with surplus funds and those with deficits (Ketaren & Haryanto, 2020). It aims to provide an understanding of how bank financial institutions perform their primary functions (Harmanu, 2018). According to Parenrengi & Hendratni (2018), banks act as financial intermediaries, collecting funds from the public and redistributing them, while also offering other banking services. This theory is believed to help banks in Indonesia fulfill their roles effectively, promoting economic stability and growth (Ketaren & Haryanto, 2020).

Signaling theory is also employed in this research. This theory is concerned with the availability of information, particularly regarding the impact of TPF, credit restructuring, and non-interest income on profitability. Users of this information rely on these signals when making decisions. Signaling theory posits that good financial reports indicate an entity's competence, providing investors with guidance for making investment decisions (Natanael & Mayangsari, 2022) (Septyawanti, 2013).

The relationship between Third Party Funds (TPF) and profitability is explained by financial intermediation theory. This theory, supported by research from Eriyanto & Bambang Sudiyatno, 2022, states that the main function of banking is to act as a financial intermediary, channeling surplus funds from various sectors to deficit economic units. TPF, comprising current accounts, savings deposits, and time deposits, is the primary source of funds for banks (Yang et al., 2022). According to Dila Anggarini (2018), public deposits are crucial for banks' operational activities in lending. Research by Zatnika et al., (2022), Solihin (2021) And Anggreni & Suardhika (2014) And Rais et al (2023) indicates that TPF positively influences profitability. Based on this, the first hypothesis is:
H_1: Third Party Funds have a positive effect on profitability.

Credit restructuring is a banking policy designed to assist debtors with credit payments and mitigate the risk of bad loans (Ubjaan, 2023). By reallocating customer funds to those in need through credit or financing systems, banks fulfill their role in fund distribution (Ajizah, 2022). Credit restructuring aims to address problematic loans by easing debtors' repayment difficulties (Hastria Ningsih & Hari Risetiadi, 2022). Studies by Suartama et al. (2017), Herijanto & Wulandari (2016) And Giffary et al., 2021 suggest that credit restructuring can reduce problem loans and enhance profitability. Consequently, the second hypothesis is:
H_2: Credit restructuring has a positive effect on profitability.

Banking activities extend beyond collecting and distributing funds to include various other services (Khotijah & Sugiyono, 2021). Non-interest income is generated from activities outside the bank's traditional functions, such as fees for services (Harmanu, 2018). This type of income includes fees from depositors and transactions, check fees, deposit slips, and other services (Elgi et al., 2023).

Financial intermediation theory and signaling theory relate to non-interest income because, as financial intermediaries, banks often encounter obstacles such as weaknesses in credit distribution. This necessitates diversifying their income through fee-based activities. Research by Ali et al., (2022), Indah Bintari et al., (2019) And Aristia (2020) indicates that non-interest income, or fee-based income, significantly positively affects profitability. Based on this, the third hypothesis is:
H_3: Non-Interest Income has a positive effect on profitability.

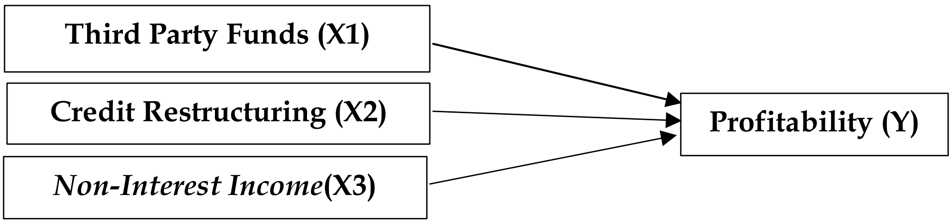

Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This study uses quantitative data from the financial reports of banking companies listed on the Indonesia Stock Exchange for the period 2020-2022. The research focuses on profitability, which is influenced by third-party funds, credit restructuring, and non-interest income. The population consists of 47 banking companies listed on the Indonesian Stock Exchange. A non-probability sampling technique, specifically the purposive method, was employed to select 129 samples based on predefined criteria. Profitability, which indicates the profit a company earns over a specific period, is measured in this study using the Return on Assets (ROA) ratio (Awang Budiman, 2022).

$ROA = \frac{Net\ Profit}{Total\ Aset}\ x\ 100\%$..(1)

Third Party Funds or TPF are defined as funds obtained from customers in the form of savings deposits, current account savings and time deposits. The TPF value is obtained from the sum of current accounts, savings and deposits (IE Prastiwi et al., 2021)

$\mathrm{TPF} = \mathrm{Giro} + \mathrm{Tabungan} + \mathrm{Deposito}$……………………………………..………..(2)

Banks make improvements to the credit process for debtors who have difficulty fulfilling their obligations through a process known as credit restructuring. This research will use measurements as in research Sulastrini et al. (2023) namely using a dummy variable, in the dummy variable, companies that implement credit restructuring will receive a value of 1 and companies that do not implement credit restructuring will receive a value of 0.

One way banks diversify their income is by using non-interest income. Non-Interest Income can be formulated as follows (Setiawan & Arrafi, 2022).

$Non\ Interest\ Income = \frac{Pendapatan\ Non\ Bunga\ Bersih}{Pendapatan\ Operasional\ Bersih}$……………………..…………(3)

Descriptive statistical tests were carried out in this research, then continued with classic assumption tests consisting of normality tests, multicollinearity tests, autocorrelation and heteroscedasticity to obtain a good regression model. Followed by a multiple linear regression test, hypothesis test, coefficient of determination test (R2), and model feasibility test (F test), using the SPSS application. The following is the formula for the regression equation for this research:

Y = α + β1X1 + β2X2 + β3X3 + e……………………………………………….…………(4)

Where:

Y = Profitability

β1, β2, β3	= Independent variable regression coefficients
X1	= Third Party Funds
X2	= Credit Restructuring
X3	= Non-Interest Income
e	= Standard error

RESULTS AND DISCUSSION

Descriptive statistical tests were conducted to provide an overview of the research sample data, including minimum and maximum values, mean (average), and standard deviation. The results of these tests are as follows: The Third Party Funds variable (X1) has a minimum value of 619,105 (Bank Jago Tbk) and a maximum value of 13,945,248,000 (Bank Neo Commerce Tbk). The average value is 73,421,297.640, with a standard deviation of 228,694,025.455. The Credit Restructuring variable (X2) shows a minimum value of 0, indicating that some banking companies did not engage in credit restructuring, and a maximum value of 1, indicating the presence of credit restructuring. The average value for credit restructuring is 0.950, with a standard deviation of 0.211. The Non-Interest Income variable (X3) has a minimum value of -5.219 (Bank Victoria International Tbk) and a maximum value of 17,727 (Bank Capital Indonesia Tbk). The average value is 1.525, with a standard deviation of 3.326. The Profitability variable (Y) has a minimum value of -0.180 (Bank Raya Indonesia Tbk) and a maximum value of 0.107 (Bank BTPN Syariah Tbk). The average profitability is 0.003, with a standard deviation of 0.031. The study also included classical assumption tests, which were all fulfilled. These tests comprised the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Table 1. Normality Test Results

	Unstandardized Residuals
N	129
Asymp. Sig. (2-tailed)	0.061

Source: Research Data, 2024

The normality test in this study was conducted using the One-Sample Kolmogorov-Smirnov method. The results indicated an Asymp Sig. (2-tailed) value of 0.061, which is greater than 0.05 (0.061 > 0.05). These results demonstrate that the research model is normally distributed.

Table 2. Multicollinearity Test Results

Variable	*Tolerance*	VIF	Information
Third Party Funds (X1)	0.945	1,058	Multicollinearity free
Credit Restructuring (X2)	0.951	1,051	Multicollinearity free
Non-Interest Income(X3)	0.993	1,007	Multicollinearity free

Source: Research Data, 2024

The multicollinearity test is conducted to determine whether there is a relationship between independent variables in the regression model. In this research, multicollinearity is assessed using tolerance values and Variance Inflation Factor (VIF) values. If the VIF value is less than 10 or the tolerance is greater than 0.10, there are no symptoms of multicollinearity. Conversely, if the VIF value exceeds 10 or the tolerance is less than 0.10, multicollinearity is present. The results of the multicollinearity test show that all independent variables meet the criteria, with tolerance values of ≥ 10% (0.1) and VIF values of ≤ 10, indicating no symptoms of multicollinearity in this study.

Table 3. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.227	0.052	0.029	0.029	1,962

Source: Research Data, 2024

The autocorrelation test in this study was conducted using the Durbin-Watson test. The Durbin-Watson statistic for the regression model is 1.962. For a sample size (n) of 129 and three independent variables (k), the Durbin-Watson table values at a 5% significance level are 1.6653 (dL) and 1.7603 (dU). The Durbin-Watson (d) value of 1.962 falls between dU and 4-dU, specifically 1.7603 < 1.962 < 2.2397. According to the Durbin-Watson test criteria, if dU < d < 4-dU, it indicates that there is no autocorrelation in the regression model used in this research.

Table 4. Heteroscedasticity Test Results

Variable	Significance	Information
Third Party Funds (X1)	0.159	Heteroscedasticity free
Credit Restructuring (X2)	0.352	Heteroscedasticity free
Non-Interest Income(X3)	0.062	Heteroscedasticity free

Source: Research Data, 2024

The heteroscedasticity test used in this research is the Glejser test. The results of the Glejser test show that all independent variables have a significance value greater than 0.05 so that there are no symptoms of heteroscedasticity.

Table 5. Results of Multiple Linear Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. E	Beta			Tolerance	VIF
(Constant)	0.102	0.007		13,915	0,000		
Third-party funds	0.397	0,000	0.178	2,051	0.042	0.945	1,058
Credit Restructuring	-0.020	0.007	-0.237	-2,730	0.007	0.951	1,051
Non-Interest Income	0.023	0,000	0.004	0.049	0.961	0.993	1,007

a. Dependent Variable: Profitability

Source:Research data, 2024

Table 1 shows the constant value ($\beta 0$) of 0.102; Third Party Funds regression coefficient ($\beta 1$) is 0.397; credit restructuring regression coefficient ($\beta 2$) of -0.020; and the non-interest income regression coefficient ($\beta 3$) is 0.023. This research's multiple linear regression equation is as follows:

PROFITABILITY= 0.102 + 0.397TPF - 0.020RK + 0.023NII + e……………………(5)

A constant value of 0.102 indicates that if the TPF variable is zero (i.e., the bank does not receive funds from third parties in the form of savings, current accounts, and deposits), the credit restructuring variable is zero (i.e., the bank does not engage in credit restructuring), and the non-interest income variable is zero (i.e., the bank does not earn income from non-operational activities), then the value of the profitability variable is 0.102.

The positive regression coefficient for Third Party Funds (TPF) of 0.397 indicates that an increase in TPF leads to an increase in banking profitability, assuming other variables remain constant. Conversely, the negative regression coefficient for credit restructuring of -0.020 suggests that an increase in credit restructuring leads to a decrease in profitability, assuming other variables remain constant. Finally, the positive regression coefficient for non-interest income of 0.023 suggests that an increase in non-interest income leads to an increase in profitability, assuming other variables remain constant.

Table 6. Model Feasibility Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.030	3	0.010	127,454	0,000
	Residual	0.010	125	0,000		
	Total	0.040	128			

Source: Research data, 2024

The model feasibility test (F test) is used to determine whether Third Party Funds, credit restructuring, and non-interest income collectively influence profitability. The appropriateness of the regression model is assessed based on the significance value, which must be smaller than 0.05 for the independent variables to be considered as having a significant simultaneous effect on profitability. The F test results in this research show a significance value of 0.000. Since the significance value is 0.000 ≤ 0.05, it can be concluded that TPF, credit restructuring, and non-interest income collectively have a significant effect on profitability.

Table 7. Coefficient of Determination Test Results

Model	R	RSquare	Adjusted R Square	Std. Error of the Estimate
1	0.868	0.754	0.748	0.009

Source: Research Data, 2024

The coefficient of determination test (R^2) measures the ability of a regression model to explain variations in the dependent variable. This research uses the Adjusted R^2 value, which is 0.748. This means that 74.8 percent of the variation in profitability is explained by the variables Third Party Funds (TPF), credit restructuring, and non-interest income, while the remaining 25.2 percent is influenced by other variables outside the regression model used.

Table 8. Hypothesis Test Results

		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.102	0.007		13,915	0,000
	Third-party funds	0.397	0,000	0.178	2,051	0.042
	Credit Restructuring	-0.020	0.007	-0.237	-2,730	0.007
	Non-Interest Income	0.023	0,000	0.004	0.049	0.961

Source:Research Data, 2024

Based on the hypothesis test, the coefficient value for Third Party Funds is 0.397, with a t-calculated value of 2.051 and a significance of 0.042, indicating a significance level below 0.05. These results show that Third Party Funds positively affect profitability, supporting the first hypothesis. Since Third Party Funds (TPF) are the bank's primary source of funds, an increase in TPF leads to more funds available for financing, thereby boosting bank income and profitability. This finding is consistent with previous research by Lubis (2022),Sri Asri & Gede

Suarjaya (2018), and researchArdheta & Sina (2020), which also found that Third Party Funds positively and significantly impact profitability.

The credit restructuring coefficient value is -0.020, with a t-calculated value of -2.730 and a significance of 0.007, which is below 0.05. These results indicate that credit restructuring negatively affects profitability, rejecting the second hypothesis. An increase in credit restructuring reduces profitability. Credit restructuring extends the duration of credit repayment, diminishing the bank's ability to generate profits. Additionally, credit restructuring policies do not guarantee the bank's immunity from credit defaults. To mitigate credit default risks, banks must prepare a Reserve for Impairment Losses (CKPN), which affects profitability by allocating a portion of income to cover potential losses. This research contradicts the findings of Widyawati (2021)And Meilinda & Muttaqin (2021), who reported that credit restructuring positively affects profitability.

The non-interest income coefficient value is 0.023, with a t-calculated value of 0.049 and a significance of 0.961, which is above 0.05. These results indicate that non-interest income has no effect on profitability, rejecting the third hypothesis. An increase in non-interest income does not necessarily boost bank profits, as it does not guarantee a reduction in operational expenses. Non-interest income is not a significant source of operational income for banks and thus does not substantially contribute to reducing operational expenses, which affects profitability.

This research provides empirical results that support the financial intermediation theory and signaling theory. The findings can guide banking companies in managing Third Party Funds, implementing credit restructuring, and optimizing non-interest income to enhance profitability. Additionally, this research offers valuable insights for future studies, providing references to strengthen and improve the quality of subsequent research.

CONCLUSION

The results of the multiple linear regression analysis show that Third Party Funds (TPF) positively affect profitability. An increase in TPF allows banks greater opportunities to generate higher income, thus enhancing profitability. Conversely, credit restructuring negatively affects profitability. An increase in credit restructuring extends the credit repayment duration, reducing the bank's potential to generate profits. Additionally, credit restructuring does not guarantee the elimination of credit defaults. To mitigate potential credit defaults, banks must prepare a Reserve for Impairment Losses (CKPN). Establishing a CKPN impacts profitability, as it requires allocating a portion of the bank's income to cover potential losses, thereby reducing overall profit.

Non-interest income has no effect on profitability. This finding indicates that an increase in non-interest income does not significantly impact profitability. Non-interest income is not a substantial source of operational income for banks, and therefore, it does not significantly contribute to reducing operational expenses, which affects profitability. This research suggests that profitability is influenced by TPF, credit restructuring, and non-interest income by 74.8 percent, leaving 25.2 percent attributable to other factors not included in the regression model. Future research could explore additional relevant variables that may influence profitability. Several ratios can measure profitability, including Return on Assets (ROA), Gross Profit Margin (GPM), Net Profit Margin (NPM), and Earnings Per Share (EPS). This study only used the ROA ratio. Future studies should consider incorporating other ratios to provide a more comprehensive measure of company profitability.

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