

Effect of Fee Based Income and Inflation Rate on Profitability (ROA) on State-Owned Banks Listed at Indonesia Stock Exchange (IDX) for The 2016 - 2020 Period

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ABSTRACT: The purpose of this paper is to determine and analyze the effect of fee-based income and inflation rates on profitability (ROA) of state-owned banks listed on the Indonesia Stock Exchange (BEI) for the period 2016-2020 partially and simultaneously. This study uses a quantitative approach and uses secondary data available on the official website www.idx.co.id. The population in this study are state-owned banking companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The sampling technique was using purposive sampling method. There are 4 companies sampled in this study. Data analysis techniques in this study using multiple linear regression analysis, correlation analysis, analysis of the coefficient of determination, hypothesis testing, t test and f test. The results showed that fee-based income and the inflation rate partially had no effect on profitability (ROA) of state-owned banks listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period, fee-based income and inflation rates decreased simultaneously. . has no effect on profitability. (ROA) at State-Owned Banks Listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 Period.

Keywords: *Fee Based Income, Inflation Rate, Profitability (ROA).*

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INTRODUCTION

The Indonesian banking world is currently facing tough business competition with the presence of online trading applications (E-Commerce). Banks must know the ways and strategies so as not to be left behind, plus the current Economic Crisis which is not only happening in Indonesia, but is engulfing the world caused by the outbreak of the corona virus (COVID 19), which is very large in Indonesia. All sectors of the economy were affected, including the banking sector, which experienced difficulties in obtaining and increasing income.

In order for the banking sector to continue to exist in the midst of the corona virus pandemic, banks must carry out risk mitigation carefully, and use creative strategies to deal with current uncertain conditions and the sluggish economy. The struggle to attract new customers and retain old customers occupies a central point in the bank's efforts to stay ahead in long-term competition, because economic growth can be said to be growing marked by the growth of the banking industry, the more developed the banking industry is, the better the country's economic growth will be. itself and vice versa.

The Covid-19 pandemic has forced individuals or groups and institutions or countries to change their lifestyle and behavior so far. If individuals or groups and institutions or the state do not make changes, then the changes will automatically crush them, without exception in the banking business sector. If the bank wants to get out of a slump, then the bank should not be able to use old methods or methods in marketing its products and services. Corona has deconstructed the banking order or system that has been running so far and this is where the challenges that must be faced by banks to struggle to survive.

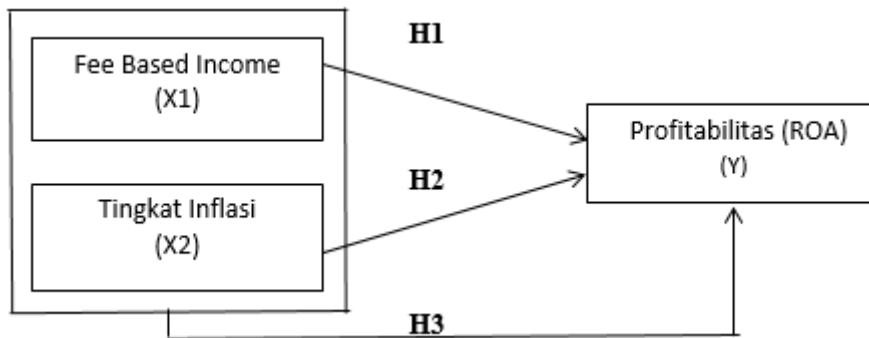
Factors that affect the probability other than fee-based income is inflation. Inflation is the process of increasing general prices of goods continuously. The purpose of this study is to determine and analyze the effect of fee-based income and inflation rates on profitability (ROA) at state-owned banks listed on the Indonesia Stock Exchange (IDX) for the 2016 period. Until 2020. The results of this research are expected to be useful, namely for the bank in obtaining information and as a material consideration in matters of fee based income, inflation rate and profitability.

THEORETICAL BASIS

Fee based income is the profit obtained from transactions provided in other bank services” kasmir (2012). Meanwhile, Budisantoso, T and Triandaru, S (2006) stated about fee-based income, namely: “In order to increase the sources of revenue for banks and to provide services to their customers, banks provide various forms of services. The increasingly rapid competition between banks encourages not only to rely on the main source of revenue from lending but also from the services provided. Revenue or income derived from the provision of services is called fee-based income.

The main income of banks in Indonesia still tends to come from income from credit interest, even though banks can also increase their income outside of credit interest income, for example by providing banking services that can be offered to their customers, this activity is referred to as Fee Based Income. Widjanarto (2003).

Based on the objectives and related research described above, the research model and hypothesis are formed in Figure 1. as follows.



Gambar 1. Model Penelitian

H1: Fee Based Income has an effect on Profitability (ROA) in State-Owned Banks Listed on the Indonesia Stock Exchange (IDX) for the 2016 to 2020 period

H2: Inflation Rate Affects Profitability (ROA) in State-Owned Banks Listed on the Indonesia Stock Exchange (IDX) for the Period 2016 to 2020

H3: Fee Based Income and Inflation Rate Jointly Affect Profitability (ROA) in State-Owned Banks Listed on the Indonesia Stock Exchange (IDX) for the Period 2016 to 2020

METHODOLOGY

The object in this study is a state-owned banking company listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The population in this study are banking companies in Indonesia. The criteria for determining the sample are as follows: (1) Companies that did not experience delisting in the 2016-2020 period; (2) Companies that do not experience losses during the observation period, namely in the 2016-2020 period; (3) Companies that present financial statements in rupiah currency for the 2016-2020 period; (4) Companies whose data are complete for research purposes.

Based on predetermined criteria, there are 4 banking companies that will be used for further research. The research period is 5 years.

Operationalization of Research Variables: The independent variable, Fee Based Income (X1) Fee Based Income is income obtained from transactions provided in other bank services. (Fee Based Income) becomes Variable X1: Independent) Inflation Rate (X2) Inflation is a decrease in the value of money against the value of goods and services in general and the indicator that is often used to measure inflation is the Consumer Price Index (CPI). (Inflation Rate becomes Variable X2: Independent). The dependent variable (dependent), namely profitability which is positioned using the ROA ratio (Y).

Table 2. List of Companies that are Research Objects

No	Company Name	Kode
1	PT. Bank Mandiri (Persero) Tbk	BMRI
2	PT. Bank Rakyat Indonesia (Persero) Tbk	BBRI
3	PT. Bank Tabungan Negara (Persero) Tbk	BBTN
4	PT. Bank Negara Indonesia (Persero) Tbk	BBNI

Sumber: www.idx.co.id

Analysis Technique

This research uses Multiple Linear Regression analysis technique. Multiple Linear Regression Analysis was conducted with the aim of knowing and analyzing the Effect of Fee Based Income and Inflation Rates as independent variables on the dependent variable, namely Return on Assets. The steps in this analysis technique are to perform Descriptive Analysis, Correlation Analysis, Coefficient of Determination Analysis, Classical Assumption Test, and Partial Hypothesis Testing (T-test) and Simultaneous (F-test).

RESULTS

Non-Operational Income (Fee Based Income) has a fairly important role for state-owned banks which can increase the bank's own income. The factors of Non-Operational Income (Fee Based Income) according to Kasmir (2008) are as follows (1) Receiving deposits; (2) Serve payments such as; (3) In the capital market, banks may provide or become; (4) Transfer (money transfer); (5) Inkaso (collection); (6) Clearing (clearing); (7) Safe deposit box; (8) Bank cards; (9) Bank guarantee; (10) Letter of credit; (11) Traveler's check (travelers check). Based on data from the financial statements of state-owned banks including Bank BNI, Bank BRI, Bank Mandiri, and Bank BTN which are listed on the Indonesia Stock Exchange for the 2016-2020 period, the value of Non-Operational Income (Fee Based Income) is as follows:

Table 3. Data on Average Non-Operational Income (Fee Based Income)
State-owned Banks per 2016-2020 Period

Year	Bank Name	Fee Based Income (Rp)	Average (Rp)
2016	Bank Mandiri	(39.762)	5.222,75
	Bank BRI	9.228	
	Bank BTN	(22.148)	
	Bank BNI	73.573	
2017	Bank Mandiri	12.888	35.397
	Bank BRI	216.323	
	Bank BTN	(30.347)	
	Bank BNI	(57.276)	
2018	Bank Mandiri	37.572	79.389,25
	Bank BRI	16.971	
	Bank BTN	41.698	
	Bank BNI	221.316	
2019	Bank Mandiri	-	5.550,25
	Bank BRI	-	
	Bank BTN	127	

	Bank BNI	22.074	
2020	Bank Mandiri	121.738	33.277,5
	Bank BRI	-	
	Bank BTN	104	
	Bank BNI	11.268	

Based on the table above, it can be explained that the development of the average Non-Operational Income (Fee Based Income) at state-owned banks listed on the Indonesia Stock Exchange for the 2016-2020 period has increased and also decreased significantly. The highest Non-Operational Income (Fee Based Income) was obtained by Bank BNI in 2018 of IDR 221,316 million. This can happen because there is a target that focuses on increasing the Non-Operational Income (Fee Based Income) carried out by the leadership of Bank BNI because the Non-Operational Income (Fee Based Income) is quite profitable to increase Profitability.

While the lowest Non-Operational Income (Fee Based Income) was obtained by Bank BTN in 2020 of Rp. 104 million. In general, this is due to the lack of development of factors that can affect the increase in Non-Operational Income (Fee Based Income) carried out by Bank BTN. (Source: Results of data processing of state-owned banks' financial statements listed on the IDX for the 2016-2020 period)

Inflation is a measure of economic activity which is also often used to describe national economic conditions. More clearly inflation can be defined as an economic measure that provides an overview of the increase in the average price of goods or services produced by an economic system. Tabel 4. Perkembangan Rata-Rata Tingkat Inflasi

Year	Inflasi Value(%)	Growth (%)
2016	3.02	-
2017	3.61	0.59
2018	3.13	(0.48)
2019	2.72	(0.41)
2020	1.68	(1.04)

Source : www.bi.go.id

Based on the results of the table above, it is known that the inflation rate in Indonesia for the period 2016 to 2020 tends to fluctuate. The total percentage increase in inflation occurred in 2016 and 2017 by 3.61% and from 2018 to 2020 there was a decrease in the percentage of inflation by 1.68%

As global oil prices continued to decline to very low positions in 2015 and 2016, the Indonesian government was able to further cut energy subsidy spending in 2016. Meanwhile, the government also introduced a new pricing formula for subsidized fuel prices, which is based on international oil prices and will be adjusted quarterly, thereby making Indonesia's subsidized fuel prices much more in line with international oil price movements and thereby reducing pressure on the government budget.

Profitability is a comparison between profit and assets or capital that generates the profit, which is expressed as a percentage. Furthermore, because the notion of profitability is often used to measure the efficiency of the use of capital within the company, economic profitability is often also intended as the ability of the company

with all the capital working in it to generate profits. Lukman Dendawijaya (2005). Return on Assets (ROA) is part of the profitability ratio in analyzing the financial statements of the company's financial performance reports. The greater the ROA, the greater the level of profit achieved by the bank so that the possibility of a bank in a problematic condition is getting smaller. Profit before tax is net profit from operating activities before tax. Based on data from the financial statements of state-owned banks including Bank Mandiri, Bank BRI, Bank BTN, and Bank BNI which are listed on the Indonesia Stock Exchange for the 2016-2020 period, the Profitability (ROA) value is obtained as follows:

Table 5. Data on Average Profitability (ROA) of State Owned Banks per 2016-2020 Period

Year	Company Name	Profit before tax (EBIT) (Rp)	Total Assets (Rp)	Profitabilitas (ROA)	Profitabilitas Average (ROA)	
				(Rp)	(Rp)	(%)
2016	Bank Mandiri	18.572.965	1.038.706.009	0,017	0,022	2,2
	Bank BRI	33.441.643	1.004.801.673	0,033		
	Bank BTN	3.330.084	214.168.479	0,015		
	Bank BNI	14.302.905	603.031.880	0,023		
2017	Bank Mandiri	27.156.863	1.124.700.847	0,024	0,0235	2,35
	Bank BRI	36.350.730	1.127.447.489	0,032		
	Bank BTN	3.861.555	261.365.267	0,014		
	Bank BNI	17.165.387	709.330.084	0,024		

Based on the table and figure above, it can be explained that the average development

2018	Bank Mandiri	33.943.369	1.202.252.094	0,028	0,024	2,4
	Bank BRI	40.798.064	1.296.898.292	0,031		
	Bank BTN	3.610.275	272.304.662	0,013		
	Bank BNI	19.820.715	808.572.011	0,024		
2019	Bank Mandiri	36.441.440	1.318.246.335	0,027	0,02	2
	Bank BRI	43.364.053	1.416.758.840	0,030		
	Bank BTN	411.062	311.776.828	0,001		
	Bank BNI	19.369.106	845.605.208	0,022		
2020	Bank Mandiri	23.298.041	1.429.334.484	0,016	0,011	1,1
	Bank BRI	26.724.846	1.511.804.628	0,017		
	Bank BTN	2.270.857	361.208.406	0,006		
	Bank BNI	5.112.153	891.337.425	0,005		

of Profitability (ROA) at state-owned banks listed on the Indonesia Stock Exchange for the 2016-2020 period has decreased. The highest profitability (ROA) was obtained by Bank BRI in 2016 of Rp. 0.033 or 3.3%. This could be due to the acquisition of profit before tax (EBIT) of Rp. 33,441,643 million and total assets of Rp. 1,004,801,673 million. (Source: Results of data processing of state-owned banks' financial statements listed on the IDX for the 2016-2020 period).

While the lowest Profitability (ROA) was obtained by Bank BTN in 2019 of Rp. 0.001 or 0.1%. This could be due to the acquisition of profit before tax (EBIT) of IDR 411,062 million and total assets of IDR 311,776,828 million. (Source: Results of data processing of state-owned banks' financial statements listed on the IDX for the 2016-2020 period)

Multiple Linear Regression Equation

Multiple linear regression analysis was conducted to test the research hypothesis. Based on Table 5, the multiple linear regression equations formed in this study are: $Y = 0.022 - 0.0000002642X_1 + 0.642 X_2$

Table 6. Multiple Linear Regression Equation Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.022	1.033		.022	.983
	Fee Based Income	-2.642E-7	.000	-.022	-.094	.927
	Inflasi Rate	.642	.345	.445	1.861	.084

a. Dependent Variable: ROA

Fee Based Income variable has a value of Sig. 0.927 > 0.05 which means Fee Based Income has a significant effect on ROA. Then, the Inflation Rate variable has a value of Sig. 0.085 > 0.05, which means the inflation rate has a significant effect on ROA.

Correlation Analysis

Correlation analysis is used to measure the extent / how strong the relationship that occurs between the independent variable and the dependent variable. Based on the results of calculations using SPSS, the results of the correlation analysis are as follows:

Table 7. Correlation Analysis

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.446 ^a	.199	.084	.90048

a. Predictors: (Constant), Inflasi Rate, Fee Based Income

b. Dependent Variable: ROA

Source : IBM Statistics SPSS 26

Based on the output table above, it can be seen that the correlation value obtained between the two independent variables and the dependent variable is 0.446. The correlation value is positive, which indicates that the relationship between the two independent variables and the dependent variable is unidirectional.

Coefficient of Determination Analysis

Analysis of the coefficient of determination is used to determine how big the contribution of the influence given by the independent variable to the dependent variable. Analysis of the coefficient of determination (KD) is the square of the correlation value (R) also known as R-Square. By using SPSS 26 Soft Ware for window, the following results are obtained:

Table 8. Results of the Coefficient of Determination . Analysis

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.446 ^a	.199	.084	.90048

a. Predictors: (Constant), Tingkat Inflasi, Fee Based Income

Source : IBM Statistics SPSS 26

Based on the output table above, it is known that the coefficient of determination or R-square obtained is 0.199 or 19.9%. This shows that non-operating income and inflation rate contributed to the effect of 19.9% on profitability, while the remaining 80.1% was the influence of other variables not examined, for example by adding to the existing capital assets in the company, utilization of resources. people, and a good management process carried out by the leadership of the banking industry itself will maximize the resulting profitability.

Partial Hypothesis Testing (t Test)

1. Partial Hypothesis Testing X1

Ho: $\beta_1 = 0$, Non-Operational Income (Fee Based Income) has no effect on Profitability in State-Owned Banks.

H1: $\beta_1 \neq 0$, Non-Operational Income (Fee Based Income) has an effect on Profitability in State-Owned Banks.

With a significance level of 0.05

Criteria: Reject H_0 if t count $>$ t table, accept in other cases

By using SPSS, the results of the partial hypothesis test X_1 are obtained as follows:

Table 9. Results of Partial Hypothesis Testing X_1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.022	1.033		.022	.983
	Fee Based Income	-2.642E-7	.000	-.022	-.094	.927
	Tingkat Inflasi	.642	.345	.445	1.861	.084

a. Dependent Variable: ROA

Source : IBM Statistics SPSS 26

From the output table above, it is known that the t -count value obtained by the non-operating income variable (fee based income) is -0.094. This value will be compared with the t -table in the t -distribution table. With $\alpha=0.05$, $df=n-k-1=17-2-1=14$, the t -table for the two-party test is ± 2.14479 . From the values above, it can be seen that the value of t -count ($-0.094 < t$ -table (2.14479)) with a significant value of $0.927 > 0.05$. In accordance with the criteria for testing the hypothesis that H_0 is accepted and H_1 is rejected, it means that partially non-operating income (fee-based income) has no effect on profitability.

This result is not in line with the research of Bintari, Santosa, Hamzahc (2019), based on the results of his research showing that fee-based income partially has a positive effect on return on assets (ROA), but the results of this study are in line with research conducted by Muslich, Nuringwahyu, Hardati (2020).), The results of hypothesis testing using the T test (Partial) show that the Fee Based Income variable does not have a positive effect on Profitability Return On Assets. The same result is also shown by Massie's research (2014) which states that fee-based income partially has no effect on profitability in the banking industry on the Indonesia Stock Exchange for the 2010-2012 period.

2. Testing the X2 . Partial Hypothesis

Ho: $\beta_2 = 0$, the level of inflation has no effect on profitability in state-owned banks.

H1: $\beta_2 \neq 0$, the level of inflation affects the profitability of state-owned banks.

With a significance level of 0.05 Criteria: Reject Ho if t count > t table, accept in other cases.

By using SPSS, the results of the partial hypothesis testing of X2 are obtained as follows:

Table 10. Results of Partial Hypothesis Testing X2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.022	1.033		.022	.983
	Fee Based Income	-2.642E-7	.000	-.022	-.094	.927
	Tingkat Inflasi	.642	.345	.445	1.861	.084

a. Dependent Variable: ROA

Source : IBM Statistics SPSS 26

From the output table above, it is known that the t-count value obtained by the inflation rate income variable is 1.861. This value will be compared with the t-table in the t-distribution table. With $\alpha=0.05$, $df=n-k-1=17-2-1=14$, the t-table for the two-party test is ± 2.14479 . From the values above, it can be seen that the t-count ($1.861 < 2.14479$) with a significant value of $0.084 > 0.05$. In accordance with the criteria for testing the hypothesis that H0 is accepted and H1 is rejected, it means that partially the inflation rate has no effect on profitability.

These results are not in line with the research of Kalengkongan (2013), based on the results of his research Inflation affects profitability as measured by Return On Assets (ROA), the level of company inflation determines the growth of the production sector at the level of macroeconomic assets, but the results of this study are in line with research that conducted by Fitriani and Nawawi (2021), based on the results of their research that the Inflation Rate variable has no effect on Return On Assets at state-owned banks registered with the Financial Services Authority for the 2017-2019 period. The same result is also shown by the research of Wibowo and Syaichu (2013), that inflation has no effect on ROA. Cahyani (2018), Inflation has no effect on Return On Assets of Islamic People's Financing Banks in Indonesia in 2009 – 2016.

Simultaneous Hypothesis Testing (F Test)

The distribution of F is determined by the degrees of freedom of the numerator and denominator, namely k and (n-k-1). For the F test, the criteria used are:

- Ho is accepted if $F_{count} < F_{table}$, meaning that the independent variables together have no effect on the dependent variable.
- Ho is rejected if $F_{count} > F_{table}$, meaning that the independent variables jointly affect the dependent variable.

Table 11. Simultaneous Hypothesis Testing Results

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.813	2	1.406	1.734	.212 ^b
	Residual	11.352	14	.811		
	Total	14.165	16			

a. Dependent Variable: ROA

b. Predictors: (Constant), Inflasi Rate, Fee Based Income

Source : IBM Statistics SPSS 26

From the output table above, it is known that the f-count value obtained by the non-operating income variable (fee-based income) is 1.734. This value will be compared with the f-table in the distribution table f. With $\alpha=0.05$, $df=n-k-1=17-2-1=14$, the f-table for the two-party test is ± 3.74 . From the values above, it can be seen that the f-count ($1.734 < 3.74$) with a significant value of $0.212 > 0.05$. In accordance with the criteria for testing the hypothesis that H0 is accepted and H1 is rejected, it means that non-operating income (fee based income) and the inflation rate together have no effect on profitability (ROA).

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the research and discussion that have been stated, the results of this study can be concluded that partially Fee Based Income has no effect on Profitability (ROA) at State-Owned Banks Listed on the Indonesia Stock Exchange (IDX) for the Period 2016 to 2020. Developments in fee levels based income for the period 2016 to 2018 has increased. The highest income occurred in 2018. While the lowest income occurred in 2019, while the Inflation Rate had no effect on Profitability (ROA) at State-Owned Banks Listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. 2016 to 2017 is quite an increase. The highest percentage rate occurred in 2017. Meanwhile, from 2018 to 2020, it decreased with the lowest percentage rate occurring in 2020 and Fee Based Income and Inflation Rates together had no effect on Profitability (ROA) at State-Owned Banks Registered in Indonesia Stock Exchange (IDX) Period 2016 to 2020.

The banking industry should increase fee-based income in order to optimize the profit generated, because fee-based income has a small risk for the banking industry. This is done by using a core competence strategy supported by the application of benchmarking and strategic business units, as well as a commitment from management to make fee-based income the main alternative to increase profits. For state banks to make policies for all transactions using digital transactions in order to optimize profits or profits derived from fee-based income transactions. This study is only able to explain 19.9% of the factors that influence profitability, therefore it is recommended for further researchers to conduct research on other factors that affect profitability. For example leverage (ROE), liquidity (DER) and total asset turnover (CR).

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