THE INFLUENCE OF PROMOTION EXPENSES, SAVINGS, AND FINANCIAL RATIOS TO DIBURSED LOANS ON BANK PEMBANGUNAN DAERAH IN INDONESIA

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Abstract

Bank as financial intermediaries have a vital function, which is collecting and distributing funds. This research is focused on disbursed loans, because it is an activity that generates the greatest income for a bank and can help public who need funds. This research is aimed to examine the influence of promotion expenses, savings, while Capital Adequacy Ratio (CAR), Gross Non Performing Loan (Gross NPL), and Return on Asset (ROA) as proxy of financial ratios in this research to disbursed loans. The objects of this research are Bank Pembangunan Daerah (BPDs) listed in Bank Indonesia (BI) and published their annual reports and financial statements which have been audited by the Public Accountants' Office in the period 2008-2012 as samples. The sampling technique uses purposive sampling with specific criteria, so that 12 BPDs are selected. The analytical method uses multiple regression analysis with SPSS version 20. The results of this research show that promotion expenses have influence on disbursed loans partially on the BPDs, savings have influence on disbursed loans, CAR has influence on disbursed loans, Gross NPL has no influence on disbursed loans, and ROA has no influence on disbursed loans. Independent variables (promotion expenses, savings, CAR, Gross NPL, and ROA) have influences on disbursed loans simultaneously on the BPDs.

Keywords: *CAR, disbursed loans, financial ratios, NPL, promotion expenses, ROA, savings*

INTRODUCTION

This study focuses on disbursed loans which is in accordance with Handayani (2005) who states that banks have a function as financial institutions that play a role in the progress of payment traffic. The development of payment traffic shows the role of banks in the payment system for all economic sectors. Bank Pembangunan Daerah (BPDs) or regional banks according Bank Indonesia (BI) are agents of development to support the economic recovery in regions, including the implementation strategy. Then, BPDs as regional champions, have challenge that their disbursed loans are still low. According to Suprapto (2012), disbursed loans are influential in all areas of life, especially in economy world to improve circulation of money and excite world of business in public. Providing loans to the public was an activity that generates the greatest income for banks.

This research is related to the framework of regional autonomy and fiscal decentralization, namely statutes, more obvious to areas in administering government and financial services and management based on the principles of transparency, participation, and accountability (Kementrian Keuangan Indonesia, 2012). Promotion role is to spread information to consumers and increase

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consumer loyalty. Various demands arise from consumers who are more critical of bank performance so that promotion expenses tend to increase. The results of the study by Lausu (2011) indicate that an increase in bank promotion expenses are needed to increase disbursed loans. Effective and potential promotional activities become a means of communication and marketing of the company's products or services today, especially the marketing of credit products distributed by banks.

Another factor is the increase in savings in an effort to increase the disbursed loans. Based on the results of research by Mukhlis (2011), savings have a positive and significant effect on total disbursed loans. This is related to the function of banks as financial intermediaries, which collect and distribute funds in the form of credit to the public. Furthermore, financial analysis ratios can be applied to measure bank performance and risk level. This study uses the following variables: bank capital represented by the Capital Adequacy Ratio (CAR), valuation of asset quality represented by Gross Performing Loan (Gross NPL), and profitability as measured by Return on Assets (ROA).

The result of the study by Meydianawati (2006) shows that CAR variable has a positive and significant effect on the total disbursed loans. This indicates that an increase in CAR resulted in a total increase in disbursed loans to the community. The result of Sari's research (2013) shows that Non Performing Loans (NPL) has a negative effect on disbursed loans, so that an increase in NPL would reduce disbursed loans to the public. This is related to a research by Manalu and Norman (2012) which shows that the increase in Gross NPLs illustrates the poor performance of banks in the process of billing and lending, because there is an increase in bad credit which will cause financial losses to banks. According to Ayu, et al (2012), ROA has a positive and significant influence on the amount of disbursed loans.

The reason for choosing these variables is because they have been investigated in several previous studies, but the object of this study uses BPDs that are different from previous studies. This study applies these variables to determine the effect of promotion expenses, savings, and financial ratios (CAR, Gross NPL, and ROA) on disbursed loans partially and simultaneously to the BPDs.

LITERATURE REVIEW

Disbursed loans

Banks as financial institutions have a vital role in the economy. Almost all economic activities in the community need a loan. The bank's main business is providing loans, so that it has a very broad influence in all areas of life, especially in the economic sector. According to Suprapto (2012), disbursed loans not only benefit banks and debtors but also affect all areas of life, especially in the economic field, namely increasing the circulation of money and stimulating public business. According to Law No. 10 of 1998 (Indonesian law) concerning banking, the bank's main function is to collect and channel funds to the public. This distribution will be given to parties who need funds as disbursed loans, so that is one of the important things for the banking world. The definition of a debtor or party who gets a loan according to Oktavia (2010) is a party that gets trust from creditors, of course after fulfilling the requirements and evaluating the ability of the debtor

Promotion expenses

According to the results of research conducted by Sari (2008), the increase in promotion expenses is a tool used to increase customer interest in products or services. In this case a marketing communication strategy is also needed that is quite effective in attracting the attention of consumers in developing countries such as Indonesia, whose culture is still interested in prizes. So, there is an increase in promotion expenses by giving gifts to consumers. It is indicated that consumer satisfaction increases because they feel they have been shopping carefully. It takes an increase in promotion expenses in the face of high competition between banks, so companies must improve their product or service marketing strategies to attract customers and prospective customers to use and buy bank products or services.

Savings

Saving is one of the products in the bank to collect funds from the public. The definition of saving according to Law No. 10 of 1998 (Law in Indonesia) is a deposit that can only be withdrawn under certain agreed conditions, but cannot be withdrawn by check, current account, and other means commensurate with it. The meaning of withdrawal with certain conditions is in accordance with the agreement made between the bank and the depositor. Savings are bank loans to owners that are classified as short-term debt on the balance sheet. This is due to the absence of a saving deadline, so that it can be withdrawn at any time. Every bank has a different saving product. This saving product can be used as a promotional tool in the form of interest rates, attractive prizes, comfort facilities, and others.

Capital Adequacy Ratio (CAR)

According to Almilia and Winny (2005) CAR reflects how much all bank assets contain risks (loans, equity participation, securities, and bills in other banks) to be financed from their own capital. This shows that CAR is a solvency ratio or capital ratio that can measure a bank's ability to provide funds for business development needs and estimate the risk of losing funds as a consequence of the bank's operations. The provisions of BI (2012) stipulate the minimum CAR value for each bank is 8%, so the higher the CAR, the better the performance of a Bank. CAR value can be one of the benchmarks for the community in choosing the right bank. A high CAR indicates that banking companies have sufficient capital, so public trust will increase.

Gross Non Performing Loan (Gross NPL)

Non-performing loans (NPLs) consist of two types, namely Gross NPL and Net NPL.

NPL can measure the amount of Non-Performing Loans anticipated by the bank. Gross NPL consists of the number of non-standard, doubtful, and bad loans to be disbursed. Net NPL only compares bad loans and total disbursed loans. Gross NPL aims to take into account non-standard and doubtful loans that in the future it is predicted to increase its status to bad credit. Gross NPL aims to anticipate the risk of losses that do not take into account the allowance (BI, 2013). Based on the provisions of BI (2012), the maximum Gross NPL level is 5% as the amount of tolerance for bank health. According to Bank Indonesia Regulation 2012, loan risk is a risk caused by a failure of a customer or other party to fulfill a loan to the bank in accordance with the agreed arrangement. Loan risks are non-standard, doubtful, and bad loans. According to BI (2003), risk is the potential for occurrence of events that cause losses. Banks have risks because disbursed loans to the public have the possibility that the debtor does not return the loan to the bank. Loans that are not met by the debtor will cause loss of bank income.

Return on Asset (ROA)

ROA is a profitability ratio that measures the ability of banks to obtain overall profits. The increase in bank ROA shows an increase also in the level of profit achieved by the bank and a better bank position in using assets. Based on BI (2004), ROA is used to measure skills in the use of assets that generate gross profit. Increased ROA shows better ability or performance in the bank. The level of profitability with the ROA approach is intended to measure bank management in managing several assets to earn income. According to BI (2012), healthy banks must have a minimum ROA value of 1.5%. Greater ROA shows that company performance is getting better because of higher returns. A bank's ROA level can be a consideration for prospective customers in choosing a bank with good performance. According to Almilia and Winny (2005), ROAis used to measure the ability of bank management in profit or profit before tax resulting from the average total assets of the bank. The greater the ROA, the greater the level of profit achieved at the bank.

Research Framework

Based on previous research and theory, this study shows that promotion expenses, savings, CAR, Gross NPL, and ROA have an influence on disbursed loans. This research framework is illustrated in Figure 1 as follows:

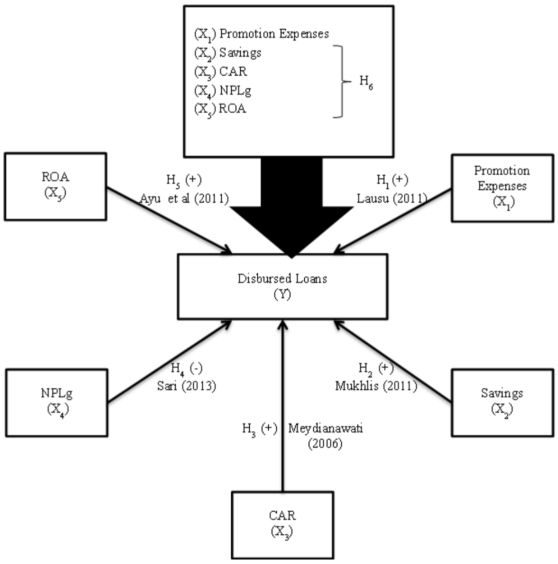

Figure 1: Research Framework

Research Hypothesis

A hypothesis is a statement that will be examined as a temporary answer to a problem. Research conducted by Putra (2013) states that promotion of one of the marketing mix variables has a vital role in marketing a product or service. The research revealed that without promotion, the existence of products or services would not attract the attention of consumers, even consumers were not aware of the products or services offered. According to research conducted by Sari (2008), promotion expenses are used to increase customer interest in the products or services offered by banks. The results of the research conducted by Lausu (2011) show that promotion expenses have a positive and significant effect on the disbursed loans.

This shows that the increase in promotion expenses will increase the disbursed loans. Based on research, the formulation of the hypothesis is as follows:

H_1= Promotion expenses have influence on disbursed loans to the BPDs.

Savings are bank debt to saving owners as short-term debt on the balance sheet. This shows that there is no limitation on period savings, so withdrawals can be made at any time. According to research conducted by Danibrata (2011), savings are a very important source of funding for banks because interest rates are lower than product demand deposits and are more stable than time deposits. Research by Mukhlis (2011) states that savings have a positive and significant effect on the amount of disbursed loans. Based on previous research, the hypothesis is formulated as follows:

H_2 = Savings have influence on disbursed loans to the BPDs.

CAR is a solvency ratio or capital ratio that measures inventory funds for business development needs and has the risk of losing funds as a consequence of bank operations. The results of research by Meydianawati (2006) revealed that CAR has a positive and significant influence on the number of disbursed loans. It was concluded that an increase in CAR resulted in an increase in disbursed loans to the public. Based on previous research, the hypothesis is formulated as follows:

H_3 = CAR has influence on disbursed loans to the BPDs.

NPL aims to determine performance management in using all assets efficiently. According to Manalu and Norman (2012), the greater the Gross NPL shows poor bank performance in the credit collection and distribution process. This indicates an increase in both of them will increase bank losses. Research by Sari (2013) said that NPLs had a negative and significant influence on lending to regular banks in Indonesia. This shows that an increase in NPL will reduce the credit disbursed, because of the high NPL due to banks not interested in lending to the public. The research hypothesis is formulated as follows:

H_4 = Gross NPL has influence on disbursed loans to the BPDs.

The level of profitability with the ROA approach aims to measure the ability of banks to manage assets to earn income. The results of the study by Ayu, et al. (2012) show that ROA has a positive and significant effect on the volume of disbursed loans, so that an increase in ROA will be followed by an increase in disbursed loans and vice versa. Based on the research, this study can formulate the following hypothesis:

H_5 = ROA has influence on disbursed loans to the BPDs.

This study simultaneously examines the effect of independent variables (promotion expenses, savings, CAR, Gross NPL, and ROA) on the dependent variable (disbursed loans) on the BPD, so the hypothesis is formulated as follows:

H_6 = Independent variables (promotion expenses, savings, CAR, Gross NPL, and ROA) have a simultaneous influence on disbursed loans to the BPDs.

RESEARCH METHOD

The independent variables in this study are promotion expenses, savings, and financial ratios such as (CAR, Gross NPL, and ROA). The dependent variable is distributed credit. Data analysis techniques in this study were conducted to test hypotheses using multiple regression in SPSS version 20 such as descriptive analysis, classical assumption test, and hypothesis testing. The objects of this research are Bank Pembangunan Daerah (BPDs) listed in Bank Indonesia (BI) and have published their annual reports and audited their financial statements in Public Accountants Office for the period December 2008-2012. The population of this study is all BPDs registered in BI. Based on the BI directory in 2013, all populations of BPDs are 26 (twenty six). The samples are selected using a purposive sampling method. The criteria used in selecting samples are shown in table 1 as follows:

Table 1.
Samples of Collecting Criteria

Specified Criteria	Total
Number of Bank Pembangunan Daerah (BPD) listed in BI	26
Reduction of the samples:	
BPDs which have not completed annual report in the period 2008-2012	-14
The financial statements of BPD that were not audited by the Public Accountants' Office in the period 2008-2012	0
BPDs which have not required data for this research	0
Number of samples in this research	**12**

Source: Secondary data processed

Based on predetermined criteria, obtained 12 BPDs as the object of research. Research data is sourced from the official BPD website. There is also additional information through the BI website address (www.bi.go.id). Based on the samples collected, the list of BPDs is shown in table 2 as follows:

Table 2.
Samples of Bank Pembangunan Daerah

No	Bank Pembangunan Daerah
1	PT. BPD of Bali
2	PT. BPD of Jambi
3	PT. BPD of Jawa Barat dan Banten, Tbk.
4	PT. BPD of Jawa Timur, Tbk.
5	BPD of Kalimantan Timur
6	PT. BPD of Kalimantan Barat
7	PT. BPD of Kalimantan Selatan
8	PT. BPD of Nusa Tenggara Barat
9	PT. BPD of Riau Kepri
10	PT. BPD of Sulawesi Tenggara
11	PT. BPD of Sumatera Barat
12	BPD DIY (Daerah Istimewa Yogyakarta)

Source: Secondary data processed

RESULTS AND DISCUSSION

According to research conducted by Sari (2008), increased promotion expenses are useful for increasing customer interest in products or services. Promotion expenses in this study were obtained from the BPDs financial report notes. According to research conducted by Danibrata (2011),

savings are important sources of funding for
banks because interest rates are lower than deposits and more stable than current accounts. Saving is one of the Third Party Funds in this study that comes from the BPD financial reports. CAR is a ratio that shows how much all assets contain bank risk (loans, investments, securities, other bank bills) financed from capital. Non-Performing Loans are non-standard, doubtful and non-performing loans. Problem Loans are calculated on a gross basis (not deducted by Asset Allowances). Numbers are calculated per position (not annualized). ROA is a ratio that measures the ability of a bank to obtain a net profit from the total assets owned by a bank and shows whether the company uses all available assets correctly. Descriptive tables of this study are shown in table 3 as follows:

Table 3.
Results of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Disbursed loans	60	0.73	34.77	6.79	**6.74**
Promotion expenses	60	0.00	0.30	0.11	**0.01**
Savings	60	0.21	9.05	2.48	**1.96**
CAR	60	8.96	40.66	19.13	**5.55**
Gross NPL	60	0.04	9.22	1.84	**1.79**
ROA	**60**	**1.27**	**7.44**	**3.88**	**1.19**

Source: SPSS Secondary data processed

Based on descriptive statistics in table 3, it can be seen that in 2008-2012 the number of samples was 60, consisting of 12 BPDs in Indonesia. Based on tables 4.15 and 4.16, the variable loans distributed have a minimum value of 0.73 trillion, while the maximum value is 34.77. Promotion expenses have a minimum value of 0.00 trillion or ten billion seven hundred and forty six million and a maximum value of 0.30 trillion. The minimum value of savings is 0.21 trillion, while the maximum value is 9.05 trillion. The average value of CAR is 19.13%, and this indicates that banks are healthy because they have met BI standards of more than 8%. The minimum value is 8.96%, while the maximum value is 40.66%. So, the value of CAR in the BPDs for the 2008-2012 period is in the healthy category. The average Gross NPL is 1.84%, and has met BI standards, which is less than 5%. The minimum value is 0.04% and the maximum value is 9.22%. The maximum value of Gross NPL does not meet BI standards. The average value of ROA is 3.88%, then it meets BI standards which is more than 1.5%. This shows better financial performance. The minimum value is 1.27% and the maximum value is 7.44%. The minimum value does not meet BI standards.

The classic assumption test in this study has fulfilled the BIRU criteria (Best Linear Unbiased Estimator), so that it can be used in the analysis of the resulting model, and can be compared with the theory. This hypothesis test consists of the coefficient of multiple linear regression analysis, partial test (t-test), simultaneous test (F-test), and determination coefficient test (R2).

Partial Test (t-test)

Partial test (t-test) is conducted to determine the effect of each independent variable partially (promotion expenses, savings, CAR, Gross NPL, and ROA) on the dependent variable (disbursed loans). The t-test of this study is shown in table 4 below.

Table 4.
Partial Test on Promotion Expenses

Model	B	Standardized Coefficients	t	Sig.
Promotion expenses	-138.162	-.176	-2.728	.009

Source: SPSS Secondary data processed

Based on the results of the test, the value of t is calculated (-2,728) and a significance value (0,009). The significance value is less than 0.05 and the calculated t value (-2,728) is greater than t table (1,674). This shows that the promotion expenses at the BPDs have an influence on disbursed loans partially, so the hypothesis (H1) is accepted. The BPDs in this study tend to focus more on marketing to increase the collection of Third Party Funds, namely demand deposits, savings, and time deposits. Promotion expenses tend to be used to publish interest rate increases on Third Party Fund collection products. This has an impact on the increase in lending rates plus the administrative costs of loans offered by banks, which has resulted in a decrease in public interest in borrowing funds from banks due to high interest rates. This chronology is consistent with the results of research conducted by Yoga and Ni Nyoman (2013) which shows that an increase in loan interest rates will result in a decrease in disbursed loans. This research is also very suitable with the research conducted by Lausu (2011) which states that promotion expenses have an influence on disbursed loans.

Table 5.
Partial Test on Savings

Model	B	Standardized Coefficients	t	Sig.
Savings	3.394	.988	14.478	.000

Source: SPSS Secondary data processed

According to the partial calculation of the test, the value of t is calculated on savings (14,478) and significance value (0,000). Significance value is less than 0.05 and calculated t value (14.478) is greater than t table (1.674). This shows that savings have an influence on disbursed loans partially, so the hypothesis (H2) is accepted. Savings have an influence because the greater the savings of the community in the bank, the greater the disbursed loans. The results of this study are in accordance with the theory that the main function of banks is as financial intermediaries, namely collecting funds from the public in the form of savings and channeling it to the public in the form of loans. The results of this study also support the theory of BI (2013) which states that banks are business entities oriented to increase profits through each operational activity in the form of loans to earn income. The results of this study support the research conducted by Mukhlis (2011) which states that an increase in the amount of savings will increase the ability of funds used as bank loans.

Table 6.
Partial Test on Capital Adequacy Ratio

Model	B	Standardized Coefficients	t	Sig.
CAR	.107	.088	1.402	.167

Source: SPSS Secondary data processed

Based on the partial test calculation, obtained the value of t arithmetic (1.402) which is less than t table (1.674) and significance value (0.167) which is greater than 0.05. This shows that the CAR does not affect disbursed loans partially, so the hypothesis (H3) is rejected. Theory according to BI (2013) states that an increase in capital is greater than an increase in Risk Weight Assets. This shows the bank's high ability to cover losses, so that banks can allocate funds to productive assets, one of which is in the form of disbursed loans. But, when an increase in CAR is smaller than an increase in Risk Assets, banks will be careful in distributing funds. So, CAR does not have an influence on disbursed loans.

Table 7.
Partial Test on Gross Non-Performing Loan

Model	B	Standardized Coefficients	t	Sig.
Gross NPL	.292	.077	1.2 83	.205

Source: SPSS Secondary data processed

According to the partial calculation, obtained the Gross NPL t value (1,283) and significance value (0.205). Significance value greater than 0.05 the value of t count (1,283) is smaller than t table (1,674). This shows that Gross NPL does not partially affect disbursed loans, so the hypothesis (H4) is rejected. According to the research of Yoga and Ni Nyoman (2013) and Hasanudin and Prihatiningsih (2010), Gross NPL has no influence, because debtors are still obliged to pay interest on loans, so there is income for banks to increase disbursed loans to the public. The conclusion is that the increase or decrease in the Gross NPL does not have an influence on the disbursed loans.

Table 8.
Partial Test on Return on Asset

Model	**B**	**Standardized Coefficients**	**t**	**Sig.**
ROA	-.496	-.088	-1.487	.143

Source: SPSS Secondary data processed

At ROA, there is a value of t count (-1,487) and a significance value (0.143). The significance value is greater than 0.05 and the calculated t value (-1.487) is smaller than t table (1.674). This shows that ROA does not have a partial impact on the disbursed loans, so the hypothesis (H5) is rejected. ROA does not have an influence on disbursed loans because there are other factors that are more considered by the BPDs about disbursed loans. Another factor according to the BI report (2013) is the increase in competition among banks, so that the BPDs will continue to increase disbursed loans in the face of interbank competition by funding economic activities to people who need credit. Both high and low ROA levels are not expected to be a barrier for banks to provide loans to the public. This is in accordance with the BPDs' vision of channeling loans to the public to assist the government in implementing regional autonomy policies and regional economic development.

Simultaneous Test

The F-test was conducted to examine the effect of independent variables (promotion expenses, savings, CAR, Gross NPL, and ROA) on the dependent variable (distributed credit) simultaneously. The F-test in this study is shown in table 9. The calculated F value is 56,861 and a significance value of 0,000 which is less than 0.05 is obtained in table 9. This shows that the H6 hypothesis is approved, so that there are influences from independent variables (costs of promotion, savings, CAR, Gross NPL, and ROA) on disbursed loans simultaneously.

Table 9.
Simultaneous Test

Model	F	Sig.
Regression	56.861	0.000

Source: SPSS Secondary data processed

Coefficient of Determination Test

The coefficient of determination (R2) serves to see the extent to which the overall independent variable can explain the dependent variable. The coefficient of determination in this study is shown in table 10 below:

Table 10.
Coefficient of Determination Test

Model	R	R Square	Adjusted R Square
1	0.917	0.840	0.826

Source: SPSS Secondary data processed

Based on table 10, there is an Adjusted R Square value of 0.826 or 82.6%. It shows that 82.6% of the dependent variable can be explained by independent variables, while the remaining 17.4% is explained by other factors. The Adjusted R Square value that approaches 1 (one) indicates that the independent variable also provides almost all the information needed to predict the dependent variable.

CONCLUSION AND SUGGESTION

Based on the data analysis and discussion in this study, the conclusion of this study is that Promotion expenses have an influence on disbursed loans in part to the BPDs, savings have an influence on the disbursed loans, CAR does not have an influence on disbursed loans, Gross NPL has no influence on disbursed loans, and ROA has no effect on the disbursed loans. Independent variables (promotion expenses, savings, CAR, Gross NPL, and ROA) have an influence on disbursed loans simultaneously to the BPDs.

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