



RESEARCH ARTICLE

# The Influence of Non-Performing Loan (NPL) and Debt to Equity Ratio (DER) on Return on Assets (ROA) with Good Corporate Governance (GCG) as a Moderating Variable in State-Owned Banks in Indonesia

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## ABSTRACT

This study aims to analyze the effect of Non-Performing Loans (NPL) and Debt-to-Equity Ratio (DER) on bank performance, measured by Return on Assets (ROA), and to examine the moderating role of Good Corporate Governance (GCG) in these relationships. The data used in this study comes from the annual reports and sustainability reports of Indonesian state-owned banks (HIMBARA), including Bank Mandiri, BRI, BNI, and BTN, covering the period from 2022 to 2024. The methodology employed is panel data regression with Moderated Regression Analysis (MRA). The results show that NPL has a significant negative effect on ROA, confirming that an increase in non-performing loans reduces the profitability of banks. Conversely, DER does not show a significant effect on ROA, suggesting that the debt-based funding structure does not directly influence the profitability performance of HIMBARA banks. Additionally, GCG proves to have a significant moderating role in weakening the negative impact of NPL on ROA, while GCG does not moderate the relationship between DER and ROA. This study contributes practical insights for regulators and bank management to strengthen corporate governance to maintain stability and enhance profitability, especially when facing increased credit risk.

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## Introduction

Banking is a crucial sector in the Indonesian economy. As an institution that intermediates between fund owners and borrowers, banks play a vital role in supporting national economic growth. State-owned banks in Indonesia (HIMBARA), such as Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI), Bank Mandiri, and Bank Tabungan Negara (BTN), contribute significantly to the banking sector and the Indonesian economy. With their wide reach and large customer base, these banks serve as the main pillars supporting economic equality and the achievement of financial inclusion in Indonesia.

A commonly used measure of bank performance is Return on Assets (ROA). ROA reflects the bank's ability to generate profits by utilizing its total assets; the higher the ROA, the more effective the asset management in generating profits (Setiawan, 2020). On the other hand, a decline in asset quality is often reflected in an increase in Non- Performing Loans (NPL), which are problematic loans that can potentially lower a bank's stability and customer trust (Sukreni, 2024). Conceptually, an increase in NPL can pressure ROA through reduced interest income, increased provisioning/impairment costs, and deteriorating credit distribution efficiency.

The phenomenon of weakened profitability in HIMBARA banks is reflected in the ROA trend from 2019 to 2021. The average ROA of HIMBARA decreased from 2.57% in 2019 to 1.20% in 2020 and only partially recovered to 1.87% in 2021. Individually, BRI's ROA dropped from 3.50% (2019) to 1.98% (2020) and then increased to 2.72%

(2021); Mandiri's ROA fell from 3.03% to 1.64% and then rose to 2.53%; BNI's ROA dropped from 2.40% to 0.50% and then rose to 1.40%; and BTN's ROA declined from 1.34% to 0.69% and then rose to 0.81% (Source: [www.idx.co.id](http://www.idx.co.id), processed data).

From a credit quality perspective, this proposal presents variations in the NPL ratio among HIMBARA banks in 2024: Mandiri recorded the lowest NPL at 0.97%, while BRI had 2.78%, BNI 1.97%, and BTN had the highest at 3.16% (Source: [kompas.id](http://kompas.id)). These fluctuations indicate differences in risk profiles and the effectiveness of credit management across the banks, suggesting that the impact of NPL on profitability may not be uniform across each bank. The funding structure (leverage), as projected through the Debt-to- Equity Ratio (DER), also demonstrates important dynamics. In 2019, all HIMBARA banks experienced an increase in DER; BTN recorded the highest DER at 2.96, while BRI and BNI increased to 1.20. However, in 2020–2021, there was a decline in DER across all HIMBARA banks: Mandiri's DER decreased from 0.84 (2019) to 0.41 (2021); BNI's from

1.20 to 0.60; BRI's from 1.20 to 0.40; and BTN's from 3.01 to 2.80.

Amid the interaction between credit risk, leverage, and profitability, Good Corporate Governance (GCG) is considered a crucial pillar for enhancing transparency, accountability, and the quality of decision- making. GCG plays a role in reducing risk through more effective supervision, and Isdayanti (2021) asserts that the implementation of GCG can reduce credit risk and improve banking stability.

However, this research highlights a gap, as most studies focus on the direct relationship between ROA and NPL without examining whether GCG can moderate this relationship in state-owned banks. This is also reflected in the identified problem: "There is no research that examines how GCG moderates the relationship between ROA and NPL in state- owned banks." Based on this gap, this research is limited to HIMBARA banks and uses annual data from 2022–2024.

The main focus is to examine the influence of NPL and DER on ROA, as well as to test whether GCG moderates the influence of NPL on ROA and the influence of DER on ROA. By integrating credit risk, leverage, and governance into a single empirical framework for state-owned banks, this study is expected to contribute both theoretically and in terms of policy implications for management and regulators to strengthen the resilience of banking performance.

This research proposes the following hypotheses:

- a. NPL (Non-Performing Loans) has a significant negative effect on ROA (Return on Assets) in HIMBARA Banks.
- b. DER (Debt to Equity Ratio) has a significant positive effect on ROA (Return on Assets) in HIMBARA Banks.
- c. Good Corporate Governance (GCG) can moderate the relationship between NPL and ROA in HIMBARA Banks.
- d. Good Corporate Governance (GCG) can moderate the relationship between DER (Debt to Equity Ratio) and ROA in HIMBARA Banks.
- e. The primary objective of this study is to analyze the factors affecting banking performance in HIMBARA banks. First, this research aims to analyze the effect of Gross Non-Performing

Loans (NPL) on banking performance as measured by Return on Assets (ROA). Second, it will examine the effect of Debt to Equity Ratio (DER) on ROA to understand.

How a bank's funding structure affects profitability. In addition, this study aims to test the moderating role of Good Corporate Governance (GCG) in strengthening or weakening the relationship between Gross NPL and ROA, as well as GCG's moderating role in influencing the relationship between DER and ROA. Through this analysis, it is expected to gain a better understanding of how these factors interact in influencing bank performance, as well as the importance of corporate governance in moderating their effects.

## Method

The Regression Analysis (MRA). A quantitative approach is chosen because the study aims to test causal relationships between the independent research method is an associative quantitative approach based on panel data with Moderated variables NPL and DER on banking performance (ROA), with GCG as a moderating variable. The associative method is used to test the hypotheses, which involve analyzing the influence of NPL and DER on banking performance (Sugiyono, 2017).

The object of this research is to test the causal relationship between fundamental banking variables, namely NPL and DER, on banking performance (ROA), with GCG as the moderating variable tested through interaction variables (NPL×GCG and DER×GCG). The subjects of the research (unit of analysis) are the state-owned banks (HIMBARA), namely Bank Mandiri, BRI, BNI, and BTN, with data derived from quantitative secondary data from published bank performance/financial reports for the period 2022–2024, obtained from the Annual & Sustainability Reports, GCG Reports, and OJK Banking Statistics available on the website [www.idx.co.id](http://www.idx.co.id).

The data collected will be analyzed using Multiple Linear Regression MRA (Moderated Regression Analysis) with the assistance of SPSS software. This analysis includes classical assumption tests such as residual normality, heteroscedasticity, multicollinearity, and autocorrelation. Subsequently, hypothesis testing will be conducted through model feasibility tests, including the determination coefficient test, F-test, and hypothesis testing for direct effects (t-test) and moderating interaction effects.

## Results and Discussion

This section presents the empirical testing results in sequence to ensure that the regression model used meets statistical prerequisites and is suitable for testing the research hypotheses. The initial stage involves conducting classical assumption tests, including residual normality, heteroscedasticity, multicollinearity, and autocorrelation, to ensure that the coefficient estimates are unbiased and can be interpreted reliably. The results of the tests indicate that the residuals are normally distributed, the model is free from heteroscedasticity and multicollinearity, and no autocorrelation is detected, allowing the analysis to proceed to model feasibility testing.

Next, model feasibility is assessed through the coefficient of determination and simultaneous tests (F-test) to evaluate the ability of the independent variables to explain the variation in bank profitability (ROA) and to ensure the overall significance of the model. Once the model is deemed feasible, hypothesis testing is conducted at two levels: direct effects and moderation effects. The direct effect aims to test the role of NPL and DER on ROA, while the moderation test assesses whether Good Corporate Governance (GCG) acts as a contingency variable that alters the strength and direction of the relationship between the fundamental banking variables and ROA through the formation of interaction variables NPL×GCG and DER×GCG. Through this flow, the discussion not only emphasizes the presence or absence of effects but also explains how governance can serve as a control mechanism that weakens the impact of credit risk and conditions the effect of the funding structure on bank profitability performance. The model variables analyzed are as follows:

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		12
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.50197073
Most Extreme Differences	Absolute	.118
	Positive	.118
	Negative	-.116
Kolmogorov-Smirnov Z		.409
Asymp. Sig. (2-tailed)		.996
a. Test distribution is Normal.		
b. Calculated from data.		

Based on the results of the Kolmogorov-Smirnov Test, the Asymp. Sig. (2-tailed) value is  $0.996 > 0.05$ , indicating that the data in this study is normally distributed and can proceed to the next stage of analysis.

**Heteroscedasticity Test**

The results of the normality test conducted using the Kolmogorov- Smirnov Test are shown in the following

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.085	4.503		.463	.656
	NPL	-.035	.125	-.100	-.277	.789
	DER	-.057	.038	-.489	-1.500	.172
	GCG	-.013	.046	-.106	-.284	.784

a. Dependent Variable: ABS\_Res1

Based on the results of the multicollinearity test, it can be observed that the VIF values for all independent variables are  $< 10$ , indicating that the data in this study is free from multicollinearity and can proceed to the next stage of analysis.

**Multicollinearity**

The results of the multicollinearity test, conducted by examining the VIF values, are shown in the following table:

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	NPL	.738	1.354
	DER	.903	1.107
	GCG	.687	1.455

a. Dependent Variable: ROA

Based on the results of the multicollinearity test, it can be observed that the Durbin-Watson value for the variables in the model with a t- statistic of 1.993 is greater than the t-table value of 1.86, indicating that there is no autocorrelation between the variables in this model, and the analysis can proceed to the next stage.

**Autocorrelation Test**

The results of the multicollinearity test conducted using the Durbin- Watson method are shown in the following table:

**Model Summary<sup>b</sup>**

Model	R	R	Adjusted Std. Error of the Estimate	Durbin-Watson	Squ	R Square
1	.880 <sup>a</sup>	.775	.690	.58861	1.993	

a. Predictors: (Constant), GCG, DER, NPL  
 b. Dependent Variable: ROA

Based on the results of the heteroscedasticity test using the Glejser method, it can be observed that the Sig. values for all independent variables are  $> 0.05$ , indicating that the data in this study is free from heteroscedasticity and can proceed to the next stage of analysis.

### Model Fit Test

#### Determination Test

The determination test is used to measure the extent of the contribution/percentage of the independent variable to the dependent variable. The results of the determination test are as follows:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.880a	.775	.690	.58861	1.993

Based on the results of the determination test, the Adjusted R Square value is 0.690. This indicates that the independent variables and the moderation of GCG and DER can explain 69.0% of the variation in ROA, while the remaining 31% is explained by other variables not examined in this model.

#### F-Test (Simultaneous Effect Test)

The F-test is used to assess the overall model fit, specifically to determine whether all independent variables in the model collectively have a significant effect on the dependent variable. The results of the F-test in this study are as follows:

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.520	3	3.173	9.159	.006 <sup>a</sup>
	Residual	2.772	8	.346		
	Total	12.292	11			

a. Predictors: (Constant), GCG, DER, NPL

b. Dependent Variable: ROA

Based on the ANOVA table, the F value is 9.159 with a significant value (Sig.) of 0.006. Since the significance value is less than the 0.0 threshold ( $0.006 < 0.05$ ), it can be concluded that GCG, DER, and NPL simultaneously have a significant effect on ROA. Therefore, the regression model is significant (suitable) for explaining ROA.

#### C. Hypothesis Testing

Based on the ANOVA table, the F value is 9.159 with a significance value (Sig.) of 0.006. Since the significance value is less than the 0.05 threshold ( $0.006 < 0.05$ ), it can be concluded that GCG, DER, and NPL simultaneously have a significant effect on ROA. Therefore, the regression model is significant (suitable) for explaining ROA.

#### Hypothesis Testing

The purpose of hypothesis testing in this study is to examine the significance of the causal relationships between the variables in the structural model, including the relationships between the independent variables, moderating variables, and dependent variables.

##### Direct Effect Hypothesis Test

The results of the direct effect model test are as follows:

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.619	1.070		5.250	.001
	NPL	-.753	.333	-.532	-2.262	.048
	DER	-.192	.113	-.401	-1.704	.123

The NPL variable has a coefficient  $B = -0.753$  with  $t = -2.262$  and  $\text{Sig.} = 0.048$ . Since  $0.048 < 0.05$ , NPL has a significant negative effect on ROA. Therefore,  $H_0$  is rejected, and  $H_1$  is accepted. This means that when other variables in the model are held constant, an increase in NPL tends to decrease ROA; quantitatively, for every increase of 1 unit in NPL, ROA decreases by 0.753.

The DER variable shows a coefficient  $B = -0.192$  with  $t = -1.704$  and  $\text{Sig.} = 0.123$ . Since  $0.123 > 0.05$ , DER does not have a significant effect on ROA. Therefore,  $H_0$  is accepted, and  $H_1$  is rejected. This means

that at a 95% confidence level, there is insufficient statistical evidence to conclude that DER directly affects ROA in this model.

### Results of the Moderating Effect Test

The results of the interaction moderating effect test in this study are presented in the following table.

<b>Coefficients<sup>a</sup></b>						
Model	Unstandardized Coefficients			Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.	
1	(Constant)	64.524	36.392		1.773	.127
	NPL	-27.252	10.712	-.19245	-2.544	.044
	DER	-.434	.239	-.908	-1.813	.120
	GCG	-.619	.377	-1.243	-1.642	.152
	NPL×GCG	.285	.113	.18012	2.511	.046
	DER×GCG	.209	.163	.650	1.286	.246

a. Dependent Variable: ROA

Based on the regression output for moderation, the following can be explained: The moderation test shows that NPL×GCG is significant (Sig. = 0.046 < 0.05) with a positive coefficient (B = 0.285). This means that GCG indeed plays a role as a moderator in the relationship between NPL and ROA. This result proves that H0 is rejected and H1 is accepted, meaning GCG can weaken the negative impact of NPL on Banking Performance (ROA) of HIMBARA.

The interaction moderation test for DER×GCG is not significant (Sig. = 0.246 > 0.05). This means that GCG does not moderate the relationship between DER and ROA. This result proves that H0 is accepted and H1 is rejected, meaning GCG is unable to strengthen the effect of DER on Banking Performance (ROA) of HIMBARA.

### Discussion

Based on the results of the regression moderation interaction test, the following conclusions can be drawn:

The results of the tests conducted indicate that the regression model in this study has met the prerequisites for analysis, as evidenced by the fulfillment of the classical assumption tests (normality of residuals, no heteroscedasticity, no multicollinearity, and no indication of autocorrelation). Furthermore, the model is considered fit, as the independent variables collectively have a significant effect on ROA and have strong explanatory power, with an Adjusted R Square value of 0.690, indicating that 69.0% of the variation in ROA can be explained by the variables in the model, while the remaining 31.0% is influenced by other factors outside the scope of this study.

On a partial basis, the test results show that NPL has a negative and significant effect on ROA, confirming that an increase in non-performing loans reduces bank profitability. Meanwhile, DER does not have a significant effect on ROA, indicating that the funding structure/leverage has not been statistically proven to significantly impact profitability in the analyzed sample of HIMBARA banks. In the moderation test, GCG has been shown to moderate the relationship between NPL and ROA through a significant and positive interaction (NPL×GCG), meaning that better GCG implementation can mitigate the negative impact of NPL on profitability. On the other hand, the interaction of DER×GCG is not significant, indicating that GCG does not moderate the relationship between DER and ROA.

These findings imply that strengthening corporate governance is an important factor in mitigating credit risk against banking performance, particularly in HIMBARA banks. Therefore, the control of credit quality, risk management supervision, and internal compliance need to be continuously strengthened to maintain stability and improve ROA.

### Conclusions and Recommendations

Based on the analysis and findings of this study, several key conclusions can be drawn. First, the regression model developed in this research has met the assumptions required for analysis, including normality of residuals, no heteroscedasticity, no multicollinearity, and no autocorrelation. The model has shown strong explanatory power, with the independent variables collectively

explaining 69.0% of the variation in ROA, while the remaining 31.0% is influenced by other factors outside the scope of the study.

Second, the study found that NPL has a significant negative effect on ROA, confirming that an increase in non-performing loans leads to a decrease in bank profitability. In contrast, DER did not have a significant effect on ROA, indicating that the funding structure or leverage of the analyzed HIMBARA banks does not statistically influence profitability. Regarding moderation, GCG was found to moderate the relationship between NPL and ROA, as the interaction between NPL and GCG was significant and positive, meaning that better GCG practices can mitigate the negative impact of NPL on profitability. However, the interaction between DER and GCG was not significant, indicating that GCG does not moderate the relationship between DER and ROA..

Based on the findings, future research should expand the sample to include private and foreign banks in addition to state-owned banks to improve generalizability. It is also recommended to incorporate additional variables, such as macroeconomic factors and market competition, to gain a more comprehensive understanding of the drivers behind banking performance. Future studies could also explore non-linear relationships and apply advanced analytical methods like panel data analysis.

For banking institutions, it is crucial to strengthen corporate governance (GCG) practices, as the study shows that strong GCG can mitigate the negative impact of non-performing loans (NPLs) on profitability. Banks should focus on improving their credit risk management and internal controls to enhance financial stability. Policymakers should also consider promoting better governance standards across the sector to reduce financial risks and improve profitability in the long term

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