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Financial Leverage and Financial Performance of Conventional Banks in Indonesia

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Abstract: This study aims to examine the impact of financial leverage on the financial performance of conventional banks listed on the Indonesia Stock Exchange. The dependent variable used in this study is a return on assets and return on equity. Meanwhile, this study's independent variables are debt ratio, debt to equity ratio, interest coverage ratio, and cash coverage ratio. The sample used was 21 conventional banks for ten years from 2010-2019. The type of data used is secondary data. The sampling technique used was the purposive sampling method. The data analysis model used was panel data regression. The results showed that the debt ratio positively affects return on assets and return on equity. The debt-equity ratio has a positive effect on return on assets but has a negative and significant effect on return on equity. Interest coverage ratio has no effect on return on assets and return on equity, and cash coverage ratio has no effect on return on assets and return on equity. Maximizing shareholder profits and financial performance can be made by considering the debt ratio and debt-equity ratio.

Keywords: financial leverage, financial performance, conventional bank.

印尼传统银行的财务杠杆和财务绩效

抽象: 这项研究旨在研究金融杠杆对在印尼证券交易所上市的传统银行的财务业绩的影响。本研究中使用的因变量是资产收益率和权益收益率。同时,该研究的自变量是债务比率,债务权益比率,利息覆盖率和现金覆盖率。从 2010 年至 2019 年的十年中,使用的样本是 21 家传统银行。使用的数据类型是辅助数据。使用的采样技术是有目的的采样方法。使用的数据分析模型是面板数据回归。结果表明,债务比率对资产收益率和净资产收益率有正面影响。债务权益比率对资产收益率有正面影响,但对权益收益率有负面和重大影响。利息覆盖率对资产收益率和股本收益率没有影响,现金覆盖率对资产收益率和股本收益率没有影响。通过考虑债务比率和债务权益比率,可以使股东利润和财务绩效最大化。

关键词: 财务杠杆, 财务绩效, 常规银行。

1. Introduction

The banking sector is increasingly developing following globalization, which shows progress in the use of technology and communication. The development of the banking sector has resulted in banks becoming more integrated in terms of the economy, helping the country become more prosperous and developing [1]. The development of the banking sector needs attention because it affects the country's economy [2]. Banks can help a country's economy, especially in developing countries, because they are a

financial institution and become a financial resource in a country [3].

Law of the Republic of Indonesia Number 10 of 1998 states that a bank as a business entity has activities to collect funds and distribute them to the community. [4] argue that banks allocate funds channeled to parties who need funds from parties that have a surplus. The allocation of funds is expected to increase the efficiency of the value of the bank's financial resources. [5] explain that the flow of funds from savers to borrowers is expected to be a container for the country's economic life.

[6] argued that life in business activities in various sectors, including the banking sector, is often unstable. The banking sector is expected to adapt to any conditions, even expected to compete and maximize shareholders' profits. Therefore the bank's financial performance needs to be considered for its efficiency. [7] revealed that efficiency is very concerned about financial performance because banks are an important source of funding. The development of better financial performance has encouraged other companies to become better and even better impact the country's economy.

[8] suggest the importance of the quality of a company's financial performance because of each of the different stakeholders' desires. The stakeholders consist of financial managers and shareholders. The financial manager wants to invest in the next project, while the shareholders who have invested their funds will be more interested in receiving dividends. [9] explain that the calculation of financial performance can be done in various ways according to the size characteristics used and needed by each company. Profitability is one of the methods used by companies as a financial ratio to measure financial performance [63].

Many studies have always used various financial ratios because financial ratios can show the effectiveness and various information from financial performance [10, 64]. [11] explain that financial performance can be measured using the return on assets (ROA) and return on equity (ROE). Both of these profitability ratios are parameters of the company's success in assessing the benefits obtained. A bank with a high-value return on assets (ROA) and return on equity (ROE) means that it can manage its assets and equity properly. Its success in optimizing financial performance will attract creditors and investors to take a stance going forward. [12] suggest that return on assets (ROA) and return on equity (ROE) are two analytical steps that are useful for assessing a company's financial performance.

[13] suggests that most companies use financial leverage as an impetus to improve financial performance. The decision to formulate the capital structure is important for a company's financial manager because it determines the overall cost of capital and the value of the company itself. This decision must be made at any time if the company needs funds to create a new project [8]. When financial leverage corporate changes, so the financial risk in the company also changes. Changes from leverage must have good control to only create positive changes for financial performance [14]. It is undeniable that leverage is one of the best ways to increase profits [15].

Debt ratio, debt to equity ratio, interest coverage ratio, and cash coverage ratio are used to calculate the leverage size on a bank. The debt ratio has an important role in seeing the extent to which debt-financed funds

are used. The debt-equity ratio has a role in seeing how much the company is financed by debt and equity. After borrowing funds, the company will also consider the interest costs that arise from the loan. The interest coverage ratio has a role to see to what extent the company can pay the interest costs of the loans it uses. The cash coverage ratio plays a role in seeing how a company provides cash to pay loan interest. These four ratios are considered sufficient to measure the effectiveness of using leverage [16].

[17] argues that financial leverage has become one of the most debated subjects in corporate finance because it plays a role in developing the company's financial performance. This study seeks to contribute to the current literature to analyze and determine the effect of financial leverage and financial performance on banks.

2. Literature Review

2.1. Financial Performance

[18] argue that financial performance is a measure to show the financial condition and position of a company or bank. The financial performance also shows how the performance results of company leaders. [19] suggest that financial performance is seen from the utilization of resources used by the company. An increased financial performance curve also means an increase in the effectiveness and efficiency of the company. Financial performance refers to variables related to financial statements that serve as information. Information obtained, such as information on the use of funds, the flow of funds, and efficiency, is expected to be used by leaders to make the right decisions for the company going forward.

[20] suggest that one of the indicators to measure the success of a company is to measure financial performance. The research he conducted measures financial performance using profitability ratios. The higher the profitability value generated, the better the company's performance conditions. Financial performance can be measured using the return on assets (ROA) and return on equity (ROE). Research conducted by [16] uses proxies of return on assets (ROA) and return on equity (ROE) to measure the financial performance of banks.

[12] state that return on assets (ROA) is a company's ability to manage company assets. [21] state that return on assets is the ability of bank management to use financial resources to generate income. The banking sector uses return on assets to measure bank managers' ability to benefit from managing company assets. [16] measures return on assets (ROA) using the formula for net income divided by total assets. In line with [22], who conducted research in Mongolia, using the return on assets (ROA) is calculated by dividing net income by total assets. [23] also uses the return on

assets variable, which is calculated using the net profit after tax formula divided by total assets.

Return on equity (ROE) is a measure of the return on net income for shareholders [24]. Pointer and Khoi (2019) explain that return on equity works analytically to explain the company's financial performance in using its equity. In line with [25], suggest that return on equity (ROE) is a measure of profitability that shows each unit of shareholder equity's productivity. The formula used to calculate return on equity is net income divided by total stockholders' equity [16]. This is in line with what [24], also [26] stated, who calculated return on equity using the formula for net income divided by shareholders' equity. [21] also explain to calculate return on equity using the formula for net income divided by average total equity. [25] conducted their research using the return on equity (ROE) as the dependent variable, calculated using net profit before taxes on average of shareholder's equity.

2.2. Financial Leverage

[27] explains that financial leverage is a mixture of debt and equity. Financial leverage shows a company's ability to arrange loans that will provide the potential for increased total returns for shareholders. This borrowing of money leads to optimizing the capital structure used by the company. The ultimate goal is to maximize the value of the company in the market and maximize shareholder wealth. [28] stated that financial leverage measures a company's ability to use debt capital to finance future investments.

Financial leverage has an important role because it describes the company's ability to use fixed-cost assets or funds to increase returns to its owners [29]. [30] states that leverage affects the uncertain future of risk management, therefore it is important to consider the decision of leverage in a company. [31] argue that the correct use of debt capital will result in corporate financial governance efficiency in the future. It is hoped that achieving this efficiency will increase the value of financial performance.

[32] said that financial managers must pay attention to the use of capital structures in their companies because they are important to the satisfaction and desires of stakeholders in the company. Financial managers must be able to improve the company's capital structure to minimize risks and increase profits. A good capital structure provides maximum benefits for the shareholders, employees, customers, and creditors. [16] states that financial leverage can be measured using four ratios: debt ratio, debt-equity ratio, interest coverage ratio, and cash coverage ratio.

2.2.1. Debt Ratio

[16] explains that the debt ratio is a percentage of the total funds provided by debt. [28] explained that the debt ratio is a proxy for leverage that measures the extent to which creditors use funds to the company's

total assets. A higher debt ratio indicates high leverage. The use of a high level of debt will provide benefits, one of which is a taxable condition. However, on the other hand, it can also cause losses where the company can be taken over by creditors at any time and can cause financial difficulties. In line with the opinion of [33], who stated that if the percentage of debt ratio is higher, the financial risk that will arise will also be even greater.

[32] said that the debt ratio is one of the best ratios used as a parameter to measure the capital structure. [34] suggests that debt ratio and profitability are measured using the return on assets (ROA) and return on equity (ROE) which influence each other. So the debt ratio and profitability play an important role in providing information related to the company's financial condition. The debt ratio can be calculated using total liabilities to total assets [32]. In line with the research conducted by [16], which calculates debt equity using total liabilities divided by total assets.

[16] conducted a study conducted on banks in Ethiopia, measuring the effect of financial leverage on financial performance. Debt ratio is used as the independent variable on return on assets and return on equity as the dependent variable. The results showed that the debt ratio has no effect on return on assets and return on equity. This is in line with research conducted by [35]. The increase or decrease in the debt ratio level does not affect shareholders to provide funds to the company.

[36] conducted research on banks in Sri Lanka. Return on assets and return on equity are used as the dependent variable, and debt ratio is used as the independent variable. His research results are debt ratio has a negative and significant effect on return on assets and return on equity. This means that a high debt ratio value in the financial structure does not provide good financial performance results. The higher the debt ratio, the lower the profit generated by the bank. The decline in profit occurs because the cost of debt is relatively high, thus reducing banks' ability to generate profits, which will reduce bank performance.

[37], in their research on the banking sector in Middle Eastern countries, use return on assets and return on equity as the dependent variables and debt ratio as the independent variable. The results showed that the debt ratio has a positive and significant impact on return on equity. His research predicts that the economic recession and low oil prices in the Middle East directly influence the banking sector's capital structure. In line with research conducted by [38] in India, which uses return on assets and return on equity as the dependent variable and debt ratio as independent variables. The results show that the debt ratio has a positive and significant effect on return on equity. The use of large debt can increase bank profits, meaning that the bank can fulfill its obligations so that the bank's financial performance increases properly.

2.2.2. Debt Equity Ratio

[16] explains that the debt equity ratio is the relationship between the total assets in a company financed by debt and equity. [39] explained that the debt-equity ratio is a financial ratio that measures the proportion of equity and debt used to finance company assets. The debt-equity ratio helps investors to see the performance of management in financing the company. [10] explain that the debt-equity ratio has a role to show how far a business depends on debt financing.

[8] explain that financial managers in a company must have the ability to make optimal decisions regarding the capital structure. This uncontrolled and well-decided capital structure can lead to excessive debt conditions that can lead to bankruptcy opportunities. [33] explains that the debt-equity ratio refers to total debt related to shareholder equity. Increasing this ratio can affect the uncontrolled weakening of financial performance. [16] in his research uses the formula for total liabilities divided by stockholders' equity to calculate the debt equity ratio. [33] reveals that the measurement of the debt equity ratio is total debt divided by total shareholders equity.

Research conducted by [16] using the debt equity ratio as the independent variable has a positive and significant effect on return on assets and return on equity. In line with the test conducted by [40], the test conducted on a bank in Jordan uses return on assets and return on equity as the dependent variable and uses debt equity ratio for the independent variable. The test results show that the debt-equity ratio positively affects return on assets and return on equity. Research conducted by both of them shows that the debt equity ratio is one of the determinants that affect the financial performance of a bank. The better the use of debt and equity management, the greater returns will be for shareholders.

In contrast to [41], who researched commercial banks. Return on assets as the dependent variable and uses debt-equity ratio as the independent variable. The result of this research is that the debt-equity ratio has a negative and significant effect on return on assets. It implies that when a bank fails to reduce its lending activity through debt, its profits can decrease and even suffer losses. Research conducted by [42] uses return on assets and return on equity as the dependent variable, for the independent variable used is the debt equity ratio. The results obtained are the debt-equity ratio has a significant negative effect on return on assets and return on equity. In line with that, research [43] was conducted at banks in Pakistan using regression analysis from 2006-2011. It proves that the debt-equity ratio has a negative and significant effect on return on assets and return on equity. The higher the value of the debt-equity ratio, it can cause distrust from investors to issue their funds to the bank, thereby reducing its financial performance.

[44] in their research also found the effect of debt-equity ratio on return on assets and return on equity. The debt to equity ratio has a negative and significant effect on return on assets, while the result is a significant positive effect on return on equity. His research shows that the banking sector in South Africa has a good mix of sources of funds. These results indicate they get profitable results, have good capital and return on equity.

2.2.3. Interest Coverage Ratio

The interest coverage ratio is a measure to measure a company's ability to pay interest costs. This ratio shows the number of times interest costs can be borne by operating profit [16]. [28] explained that the interest coverage ratio or what is commonly known as the coverage ratio is a proxy for financial leverage that shows the company's ability to meet the cost of loan interest. In line with this, [10] revealed that the interest coverage ratio has a role in predicting the income level available to pay interest. [45] state that the interest coverage ratio or times interest earned (TIE) measures a company's ability to pay its interest obligations on debt. The higher the TIE value, the smaller the chance of failure to pay loan interest.

Interest coverage ratio with a larger value shows a good picture of a bank in managing interest payments on its debt. The greater this ratio, the fewer obstacles it will face in paying the debt because the interest incurred will be borne by earnings before interest and tax. Banks with interest coverage values below the study's median value, usually their financial management tends to be limited [46]. [10] revealed that an interest coverage ratio with a low value would find it difficult to pay interest because there is less income. Banks will be vulnerable to rising interest rates. Financial performance is considered good and developing if it has a high-interest coverage ratio [47].

[48] argue that the interest coverage ratio has an important role in the financial literature because the interest coverage ratio is a sensitive factor in showing the impact of monetary policy on the company's financial condition. Besides that, as part of the financial health ratio, the interest coverage ratio shows a company's ability to pay back interest costs. It is one of the ratios calculated by the party providing the loan. The lender will measure the credibility of the company from its interest coverage ratio.

The interest coverage ratio can be calculated using earnings before interest and tax (EBIT) divided by interest expense [16]. [33] also explains that the interest coverage ratio uses earnings before interest and tax to interest expense to calculate it. Research conducted by [46] calculated the proxies for interest coverage ratio using earnings before interest and tax divided by financial expenses.

[16] explains in his research that using the independent variable interest coverage ratio has a

positive and significant effect on return on assets and return on equity. The better the bank's ability to pay the loan interest, the smoother the profits will increase. Research conducted by [49] found that the interest coverage ratio has a positive and significant effect on return on assets.

Research conducted by [33] uses return on assets as the dependent variable and interest coverage ratio as the independent variable. The results obtained from the test are that the interest coverage ratio does not affect the return on assets, in line with research conducted by [50] which uses the interest coverage ratio as an independent variable and return on assets as the dependent variable. The results obtained are that the interest coverage ratio does not affect the return on assets. This means that management's ability to pay interest on borrowed debt has no impact on whether or not the bank's financial performance is good.

2.2.4. Cash Coverage Ratio

The cash coverage ratio is a ratio that shows a bank's ability to provide cash to pay interest on liabilities or debts. The cash coverage ratio is a ratio that resolves problems in the interest coverage ratio. The interest coverage ratio is based on earnings before interest and tax, which is not actually measured by cash available to pay interest, so a cash coverage ratio calculation is needed to assess the cash available to pay loan interest [16]. Cash coverage ratio can be called by another name, namely cash ratio or cash flow coverage ratio. [51], state that cash ratio is a cash ratio that can easily convert cash into cash to pay company obligations.

Previous research conducted by [16] used cash coverage ratio as an independent variable calculated using earnings before interest and tax, added with the non-cash expense, and divided by interest expense. [52] use cash coverage in their research as an independent variable measured using earning before interest tax added to depreciation and divided by interest expense. Research conducted by [53] in Turkey uses a cash coverage ratio calculated using cash flows from operating activities divided by total debt. [54] calculates the cash flow coverage ratio using the cash flow formula divided by total debt, which is detailed again by net income plus depreciation divided by total debt.

[16] in his test results explained that the cash coverage ratio as an independent variable has a positive effect on return on assets and return on equity. Bank management's ability to provide cash for interest payments on loans will actually improve the bank's financial performance, in line with the research conducted by [55] in Jordan. The cash coverage ratio or cash ratio is used as an independent variable on return on assets. His research results indicate that the cash ratio has a significant positive effect on return on

assets. Explain that the increase in return on assets provides a good reflection of current assets.

[56] conducted research in Saudi Arabia. Using cash ratio as one of the independent variables and profitability as the dependent variable. The test results show that the cash ratio does not affect the return on assets or return on equity. There will be no impact on financial performance if there is an increase or decrease in the cash ratio value.

2.3. Hypothesis Development

The debt ratio helps banks' financial performance to be wise in using debt as a source of funds. [28], [37] and [38] revealed in their research that debt ratio has a positive and significant effect on ROE, in contrast to research conducted by [12] and [35], which found that debt ratio has a negative and significant effect on ROE.

[57] found that the debt ratio has a positive and significant effect on ROA. In contrast to research conducted by [58]. His research had a significant and negative effect between debt ratio and ROA.

H1: there is an effect of debt ratio on bank financial performance.

The debt to equity ratio has a positive influence on ROA and ROE [16]. In line with that, research conducted by [40], in his research, also found that the debt equity ratio has a positive and significant effect on ROA and ROE. This is similar to the research conducted by [44], which found that the debt equity ratio positively and significantly affects ROE.

This is contrary to research conducted by [41], [42], [43], and [44], which found that the debt equity ratio has a negative and significant effect on ROA. Correspondingly, when associated with ROE, research conducted by [42] and [43] obtained negative and significant results on ROE.

H2: there is an effect of debt-equity ratio on bank financial performance

According to [16], the interest coverage ratio has a positive influence on ROA and ROE. In line with that, [50] stated that the interest coverage ratio positively affects ROA. [49] in his research also stated that the interest coverage ratio has a significant and positive effect on ROE. [59] found the research results that the interest coverage ratio had a negative and significant effect on ROA.

H3: there is an effect of interest coverage ratio on bank financial performance.

According to [16], the cash coverage ratio has a positive effect on ROA and ROE. In line with research conducted by [55], the cash coverage ratio has a positive and significant effect on profitability projected by ROA. [60] also found that the cash ratio has a positive effect on return on assets.

H4: there is an effect of cash coverage ratio on bank financial performance.

3. Research Method

The research design has an object, namely hypothesis testing, to be carried out in this study. Hypothesis testing aims to test the effect of the variables in this study. The independent variables tested were debt ratio, debt-equity ratio, interest coverage ratio, and cash coverage ratio to the dependent variable, namely financial performance, which was tested using ROA and ROE [16]. The data used in this study are secondary data obtained from financial reports and annual reports on the conventional banking sector listed on the Indonesia Stock Exchange from 2010 to 2019. The data will then be processed using e-views software 9.

This study's dependent variables are Financial Performance as measured by Return on Assets (ROA) and Return on Equity (ROE) in conventional banks listed on the Indonesia Stock Exchange from 2010 to 2019. According to [16], the measurement of the dependent variable used in this study.

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

$$ROE = \frac{Net\ Income}{Total\ Stock\ Holders\ equity}$$

Independent variables used in this study are debt ratio (DR), debt-equity ratio (DER), interest coverage ratio (ICR), and cash coverage ratio (CCR) in conventional banks listed on the Indonesia Stock Exchange from 2010 to 2019. According to [16], the measurement used for the independent variables in this study :

$$DR = \frac{Total\ Liabilities}{Total\ Assets}$$

$$DER = \frac{Total\ Liabilities}{Stockholder's\ Equity}$$

$$ICR = \frac{Earnings\ before\ Interest\ Tax\ (EBIT)}{Interest\ Expense}$$

$$CCR = \frac{EBIT + Non - Cash\ Expense}{Interest\ Expense}$$

To test the hypothesis of these variables, the regression equation in this study can be formulated as follows:

$$ROA_{it} = \alpha_0 + \beta_1 DR_{it} + \beta_2 DER_{it} + \beta_3 ICR_{it} + \beta_4 CCR_{it} + \varepsilon_{it} \quad (1)$$

$$ROE_{it} = \alpha_0 + \beta_1 DR_{it} + \beta_2 DER_{it} + \beta_3 ICR_{it} + \beta_4 CCR_{it} + \varepsilon_{it} \quad (2)$$

where:

ROA = return on assets

ROE = return on equity

DR = debt to asset ratio

DER = debt to equity ratio

ICR = interest coverage ratio

CCR = cash coverage ratio

ε_{it} = error

4. Result and Discussion

4.1. Multiple Regression Analysis

This research uses multiple regression analysis, which aims to determine the effect of independent variables (debt ratio, debt-equity ratio, interest coverage ratio, and cash coverage ratio) on the dependent variable (return on assets and return on equity) in the sector. The banks are listed on the Indonesia Stock Exchange. The results of the regression equation from this study are as follows:

Model 1:

$$ROA = -0.033147 + 0.053496 DR - 0.000318 DER + 0.001541 ICR + 0.0000337 CCR + \varepsilon_{it}$$

Model 2:

$$ROE = -0.408635 + 0.518155 DR + 0.007351 DER - 0.006705 ICR + 0.004768 CCR + \varepsilon_{it}$$

4.2. T-Test

The T-test is conducted to test whether each independent variable significantly affects the dependent variable by assuming the other variables are constant. The results of the t-test are as follows:

Table 1 T-test result (ROA) (The data was processed using E-views 9.0)

Dependent Variable: Return on Assets			
Independent Variable	Koefisien	Prob.	Hypothesis
Debt Ratio	0.053496	0.0000	Ha Accepted
Debt Equity Ratio	-0.000318	0.0212	Ha Accepted
Interest Coverage Ratio	0.001541	0.4947	Ha Rejected
Cash Coverage Ratio	0.0000337	0.9888	Ha Rejected

Table 2 T-test result (ROE) (The data was processed using E-views 9.0)

Independent Variable	Koefisien	Prob.	Hypothesis
Debt Ratio	0.518155	0.0000	Ha Accepted
Debt Equity Ratio	0.007351	0.0001	Ha Accepted
Interest Coverage Ratio	-0.006705	0.6583	Ha Rejected
Cash Coverage Ratio	0.004768	0.7688	Ha Rejected

4.2.1. Debt Ratio to Bank Financial Performance

The debt ratio has a positive and significant effect on return on assets. This means that the greater the use of debt in the company's operations, the better its performance. This research is supported by the results of research conducted by [12], which found that the debt ratio has a positive and significant effect on ROA. This means that any increase in the value of the debt ratio at the bank will benefit management and shareholders, which is seen by the increased profit. Debt management as a source of funds is carried out well so that even though the use of debt is high, it is proportional to the receipt of high profits to show good financial performance.

The debt ratio also has a positive and significant effect on ROE. This means that the greater the use of debt in the company's operations, the better its performance. This study's results are supported by research conducted by [38], which shows that the debt ratio has a positive and significant effect on ROE. In line with that, this research is also in accordance with [61], who found that the debt ratio has a positive and significant effect on ROE. This means that the higher the value of the bank's debt ratio, it can increase profits for management and shareholders. The high use of debt as a source of funds can be used as a reference for banks to develop innovations to pay off their debts properly and on time, thus improving bank financial performance.

4.2.2. Debt Equity Ratio to Bank Financial Performance

The debt-equity ratio has a negative and significant effect on ROA. This means that the greater the value of the debt-equity ratio, the lower the company's performance. This study's results are supported by the results of research conducted by [43], who found that the debt equity ratio harms ROA. In line with this, [44] also found that the debt equity ratio has a negative and significant effect on ROA. This means that the use of the proportion of debt to equity in the bank can reduce the bank's financial performance level so that the benefits also decrease.

The debt-equity ratio has a positive and significant effect on ROE. This means that the bigger the debt-equity ratio will increase the company's performance. This research is supported by research conducted by [16]. The results of his research show that the debt-equity ratio has a positive and significant effect on ROE. The study results are also supported by [40], who found that the debt-equity ratio positively and significantly affects ROE. The supporting research results mean that a high debt-equity ratio affects the achievement of high bank profits. The use of an increasing proportion of debt to equity will increase the profit from the bank.

4.2.3. Interest Coverage Ratio to Bank Financial Performance

The hypothesis testing results in this study indicate that the interest coverage ratio does not affect ROA and ROE. This means that the level of interest coverage ratio does not affect company performance. This research is supported by [33], who found that the interest coverage ratio does not affect ROA. This means that whether the bank can pay debt and loan interest will not affect the bank's level of profit. This research is also supported by research conducted by [8], which shows that the interest coverage ratio does not affect ROE. This means that the bank's ability to pay high loan interest or vice versa does not affect bank profits because it uses funds originating from internal

sources of funds. In line with research conducted by [28], the interest coverage ratio does not affect ROA.

4.2.4. Cash Coverage Ratio to Bank Financial Performance

The results of hypothesis testing conducted in this study indicate that the cash coverage ratio does not affect ROA and ROE, so it can be interpreted that the level of cash coverage ratio does not affect company performance. This study's results are supported by research conducted by [56], which shows that the cash coverage ratio does not affect ROA and ROE. This means that if a bank has or does not have available cash for debt payments and interest on its loan, it does not affect the bank's level of profit. The cash coverage ratio is not a determining factor for investors in assessing bank performance.

5. Conclusions

This study examines the effect of independent variables: debt ratio, debt-equity ratio, interest coverage ratio, and cash coverage ratio. This study uses 21 banks listed on the Indonesia Stock Exchange during the period 2010 - 2019. After conducting analysis and discussion, it can be concluded that the debt ratio has a positive and significant effect on ROA and ROE. The debt-equity ratio has a negative and significant effect on ROA. However, it has a positive and significant effect on ROE. The interest coverage ratio does not affect ROA and ROE, and the cash coverage ratio does not affect ROA and ROE.

This study faces several limitations, namely limited to the conventional banking sector listed on the Indonesia Stock Exchange and limited to independent variables, namely debt ratio, debt-equity ratio, interest coverage ratio, and cash coverage ratio to the dependent variable return on assets and return on equity.

The advice given for further research is to research the banking sector of other types, namely the regional banks and Islamic banks, and add independent variable short-term debt to total assets and long-term debt to total assets and the dependent variable net interest margin [62].

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