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# *The Effect Of Fintech, Number Of Directors, Profitability, GDP And Bank Size On Banking Stability Listed On The Indonesia Stock Exchange In 2018-2021*

# Pengaruh Fintech, Jumlah Direksi, Profitabilitas, PDB Dan Ukuran Bank Terhadap Stabilitas Perbankan Yang Terdaftar Di Bursa Efek IndonesiaTahun 2018-2021

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***ABSTRACT***

*This research was conducted with the aim of finding out the effect of fintech, number of directors, profitability, GDP and bank size on the stability of banks listed on the IDX using a modified Altman Z- Score formula. The sample in this study is 40 banks in Indonesia for the 2018-2021 period. The method used in this study is a quantitative approach and panel data regression analysis and uses REM as the best model after passing the Hausman Test. The results of the study show that together or simultaneously thereis a significant influence from fintech, number of directors, profitability, gross domestic product (GDP) and bank size on banking stability and segmentally or partially there are 2 variables that have a positive influence on banking stability namely fintech (X1) with the results of t count > t table, namely 4.480633 >1.975092073 and gross domestic product (GDP) (X4) with the results of t count > t table, namely 2.236197 > 1.975092073. While the other three variables partially have a negative effect on banking stability, namelythe number of directors (X2) with the results of t count < t table, namely 0.687293 < 1.975092073, profitability (X3) with the results of t count < t table, namely 1.432645 < 1 .975092073 and bank size (X5) with the results of t count < t table, namely 0.600556 < 1.975092073.*

***Keyword:*** *Fintech, Number of Directors, Profitability, GDP, Bank Size, Banking Stability*

**ABSTRAK**

Penelitian ini dilakukan bertujuan untuk mengetahui pengaruh fintech, jumlah direksi, profitabilitas, PDB dan *bank size* terhadap stabilitas perbankan yang terdaftar di BEI menggunakan rumus Z-Score Altman yang dimodifikasi. Sampel pada penelitian ini yaitu 40 bank di Indonesia periode 2018-2021. Metode yangdipakai didalam penelitian ini adalah penelitian pendekatan kuantitatif dan analisis regresi data panel serta menggunakan *REM* sebagai model terbaik setelah melewati *Hausman Test*. Hasil dari penelitian menunjukan secara bersama-sama atau simultan ada pengaruh siginifikan dari fintech, jumlah direksi, profitabilitas, produk domestik bruto (PDB) dan ukuran bank terhadap stabilitas perbankan dan secara segmental atau parsial terdapat 2 variabel yang memiliki pengaruh positif terhadap stabilitas perbankan yaitu fintech (X1) dengan hasil t hitung > t tabel yaitu 4,480633 > 1,975092073 dan produk domestik bruto (PDB) (X4) dengan hasil t hitung > t tabel yaitu 2,236197 > 1,975092073. Sedangkan tiga variabel lainnya secara parsial berpengaruh negatif terhadap stabilitas perbankan yaitu jumlah direksi (X2) dengan hasil t hitung < t tabel yaitu 0,687293 < 1,975092073, profitabilitas (X3) dengan hasil t hitung < t tabel yaitu 1,432645 < 1,975092073 dan ukuran bank (X5) dengan hasil t hitung < t tabel yaitu 0,600556 <1,975092073.
**Kata Kunci:** Fintech, Jumlah Direksi, Profitabilitas, PDB, Ukuran Bank, Stabilitas Perbankan

## 1. Introduction

Financial system stability is crucial for the realization of sustainable economic development where a state of the national financial and banking system functions effectively and efficiently also

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has the ability to survive against external & internal vulnerabilities, so that the distribution of financing sources can participate in economic growth and national financial stability . The existence of the Covid-19 pandemic that has attacked the world, one of which is Indonesia, has disrupted domestic financial stability. The impact of the global financial crisis which is currently terrorizing the stability of the economic system in Indonesia is of great concern to Indonesian government officials. According to Minister of Finance Sri Mulyani, the trigger was the actions of foreign investors who continued to withdraw their investment funds from Indonesia, causing the rupiah to fluctuate sharply and the stock market to fluctuate. (Raymond, 2020).

Instability that occurred in the financial sector had a bad or even bad impact which caused a decline in economic growth, it is estimated that the recovery costs due to this crisis were very large. This has led to a loss of trust by the Indonesian people in the intermediary role of financial institutions. BI is a central bank that has great authority and an important role in maintaining financial system stability. On March 17, 2016, the government of the Republic of Indonesia passed PPKSK Law Number 9 of 2016 concerning Prevention and Management of Financial System Crises. Stable banking in Indonesia will affect financial stability and is considered to be a savior for Indonesia's economic conditions (Bank Indonesia, 2020).

Recently, financial technology or what is known as fintech has grown significantly and received considerable attention with regard to its effect on the economy and the financial system. FinTech provides a new operating model for start-ups and financial services companies i.e. conventional banks. Fintech innovations that have emerged in various aspects of finance have been widely used, such as investment management, retail finance, insurance, wholesale payments, equity capital raising and credit provision. Therefore, the development of FinTech can have a greater impact on the financial and banking system (Murinde et al., 2022).

The use of Fintech such as internet banking in banking is a good decision making for members of the board of directors. In addition to providing good and creative contributions, the board of directors must have a different perspective to improve the bank's reputation. So that the board of directors is considered the pinnacle of internal corporate governance and significantly influences banking stability (Dang & Nguyen, 2021).

Profit in a company is needed, Return on Assets (ROA) can show a company's ability to generate a profit as well as in banking. A bank with low profitability will affect the health of the bank, but if the profitability is high it will maintain the stability of the banking financial condition (Violeta Ketaren & Mulyo Haryanto, 2020).

In management governance, Indonesia uses 2 indicators as a measurement of financial system stability including macroprudential and microprudential. One of the indicators in macroprudential is economic growth which can be seen from GDP per year. GDP can show the overall rate of economic growth. If economic growth is getting better every year, banking stability will also be in a safe position (Rusydiana et al., 2019).

Another factor that can affect banking stability is the size of the bank. The size of a bank has two sides, a bank that has a small size is very vulnerable to financial system stability, while a bank that has a large size has a strong influence on financial stability because it has a high business complexity. It is believed that large banks are able to survive and survive during a Covid pandemic like this (Gumanica, 2022).

Based on the phenomena and problems that occur above, this research was formed which was conducted to find out how "The Influence of Fintech, Number of Directors, Profitability, GDP and Bank Size on Banking Stability Listed on the Indonesia Stock Exchange in 2018-2021".

**Literature Review**

Banks are widely considered to be the center of the universe of financial intermediation because they have a role in serving and managing people's payment systems. Commercial banks seek to connect central banks with millions of money users, this is done because banks are centers that have a role in transmitting monetary policy and maintaining economic stability. Banking stability is very attached to the theory of financial intermediation. The definition of financial intermediation theory is a theory known to study the process of monitoring the role of banks and/or economic sectors whether they are going well or not. This theory is believed and considered to be able to assist banks in carrying out their duties so that a country's economy will achieve maximum economy and create stable banking conditions (Aba, 2022). Fintech Against Banking Stability

Fintech is the latest innovation in the field of finance enabled by modern technology that can provide application software, processes, new products and business models with material effects related to the financial institution market and financial system service providers. Therefore Fintech developments can have a greater impact on the financial system (Xavier, 2017).

According to research conducted by (Dan et al., 2021) that fintech has a positive impact on financial system stability in Indonesia, Qris is a form of payment fintech that makes transactions easier. positively with financial stability in general and is considered a major factor affecting economic growth (Daud et al., 2022). Based on the discussion, the hypothesis is as follows.
H1: Fintech has a positive effect on banking stability

**Number of Directors on Banking Stability**

The board of directors is a leader who has the authority and responsibility for managing the company and is responsible for ensuring the financial health of the company, so the more members of the board of directors, the more positive impact it will have on banking stability (Novitasari et al., 2020). This is supported by research (Jao et al., 2022) that a large number of boards of directors can have a positive effect on financial performance which will affect banking stability. But it is not supported by (Intia & Azizah, 2021a) because the results of his research show that members of the board of directors have no influence on financial stability. Then the hypothesis is obtained as follows.
H2: The number of directors has a positive influence on banking stability

**Profitability Against Banking Stability**

Profitability is the ability of a bank to generate profit or profit from the assets owned by the bank. In this study the bank's profitability ratio uses the ROA ratio (Oktavionita et al., 2022). According to research (Alfiyan et al., 2023) profitability has a positive effect on bank stability which explains that Islamic banks experienced a decrease in profits during the Covid pandemic and were more stable before the pandemic. The hypothesis can be made as follows.
H3 : Profitability has a positive influence on banking stability

**GDP Against Banking Stability**

GDP is the value of products and services in the year they were produced. Gross Domestic Product is interpreted as a restriction that represents the level of economic health so that a higher value of wealth will increase financial stability (Heniwati, 2019). Similar to research (Oktavianti & Nanda, 2019) which shows that GDP has a positive influence on banking stability, if GDP increases, people's incomes also increase and affect the ability to save which increases, this will have an

impact on banking stability. The results of the study (Fatoni et al., 2022) also show a positive relationship between GDP and banking stability. Then the hypothesis that can be made is as follows.
H4: GDP has a positive influence on banking stability

**Bank Size Against Banking Stability**

Bank size is a bank proxy that affects bank stability, the bigger the bank, the more stable the bank is, the bank's total assets are also described by bank size (Wahyudi et al., 2019). Based on research (Afiqoh & Laila, 2018) and (Gumanica, 2022) bank size has a significant positive effect on banking stability because large banks are able to maintain their franchise value by taking advantage of economies of scale. Meanwhile, according to (Mahat & Dahir, 2018) bank size has a negative relationship or does not affect banking financial stability. Thus the hypothesis is formulated as below.
H5: Bank size has a positive influence on banking stability

## 2. Methods

**Research data**

The dependent variable in this study is banking stability. Usually the Z -Score is the formula used to measure the stability of a bank. Thus bank stability can represent financial system stability, the higher the Z-Score value, the higher the level of financial stability in banking (Khai & Dang, 2022). The following is the formula for the Z-Score.

$$Z - Score = \frac{ROA + CAR}{\sigma ROA}$$

While the independent variables in this study are Fintech, Number of Directors, Profitability, Gross Domestic Product (GDP) and Bank Size**.**

**Table 1. Variable Definitions and Data Sources**

| Variabel | Detail dan Ukuran | Sumber |
|---|---|---|
| Stability Banking | $Z - Score = \frac{ROA + CAR}{\sigma ROA}$ | Altman Z-score formula modification |
| Fintech | Number of new Fintech companies founded in one year | Fintech Indonesia Report at dataindonesia.id |
| Number of Directors | The number of directors is measured by the number of directors serving in one year | Annual finance report bank at IDX |
| Profitabilitas | Profit generated by bank management in managing assets is measured using Return on Assets (ROA) | Bank's annual financial report at OJK |
| PDB | GDP growth in one year | Country world bank data Indonesia |
| Bank Size | Bank size is measured as the natural logarithm of the total asset value | Annual finance report bank at OJK |

Source: processed by the author, 2023

There are 47 banks listed on the Indonesia Stock Exchange for the 2018-2021 period, which is the population of this study. In accordance with the formula used by (Jogiyanto Hartono, 2018)

using a purposive sampling technique, which has complete criteria, namely 40 banks. So, the samples obtained in this study were 160 data from 2018 to 2021.

**Analysis Method**

In this study, quantitative research was used, namely data in the form of numbers with panel data regression analysis method. Panel data is observed data from several specific time periods, while panel data regression is used because of efficiency when combining time series data with cross section data into an equation. In addition, panel data regression is used to determine whether there is a relationship between the bound Y and one or more independent X variables (Sriyana, 2014).

There are three approach models namely Common Effect (OLS), Fixed Effect, and Random Effect. To find out the best model to use in this study, namely by doing the Chow test, Hausman test, and Lagrange multiplier test. The processing tool used is Eviews 12 Lite Student with classic assumption tests and hypothesis tests (Seran, 2020). The following is the regression equation in this study, namely.

$$Z - Score_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + \beta_4 X4_{it} + \beta_5 X5_{it} + \varepsilon_{it}$$

Information:

Z -Scoreit = Banking stability at Bank I in year t β0 = Constant
β1 – β5 = Coefficient of change in value X1 = Fintech
X2 = Number of Directors
X3 = Profitability
X4 = Gross Domestic Product (GDP)
X5 = Bank Size
it = At bank I year t
εit = standard error for bank I year t

## 3. Results and Discussion

After carrying out the chow test, haussman test, and Larange multiplier test for model selection, the results of the hausman test in table 2 show a random cross-section probability value of 1 where the value is greater than the significance level of 0.05. So in the end the best model chosen was the Random Effect Model (Priyatno, 2023).

**Table 2. Hausman Test Results**

Correlated Random Effects –
Hausman TestEquation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 0.000000 | 5 | 1.0000 |

Source: processed by the author, 2023

**Classic assumption test**

Judging from the Hausman test, the Random Effect Model is the chosen model to continue this research, so the next test is the classical assumption test. The classic assumption test used is heteroscedasticity & multicollinearity (Priyatno, 2023).

**Multicollinearity Test**

**Table 3. Multicollinearity Test**

| | X1 | X2 | X3 | X4 | X5 |
|---|---|---|---|---|---|
| X1 | 1,000000 | 0,027896 | -0,130919 | -0,551489 | 0,080793 |
| X2 | 0,027896 | 1,000000 | 0,306891 | -0,004875 | 0,901200 |
| X3 | -0,130919 | 0,306891 | 1,000000 | 0,050289 | 0,402826 |
| X4 | -0,551489 | -0,004875 | 0,050289 | 1,000000 | -0,026731 |
| X5 | 0,080793 | 0,901200 | 0,402826 | -0,026731 | 1,000000 |

Source: processed by the author, 2023

Based on table 3 above, it can be seen that the correlation coefficient X1 & X2 is 0.027896 < 0.90, X1 & X3 - 0.130919 < 0.90, X1 & X4 is - 0.551489 < 0.90, X1 & X5 0.080793 < 0.90, X2&X3 0.306891 < 0.90, X2&X4 -0.004875 < 0.90, X2 &X5 0.901200 ≤ 0.90, X3 &X4 0.050289 < 0.90, X3&X5 0.402826 < 0 .90, and X4&X5 - 0.026731 < 0.90. Therefore it is concluded that multicollinearity is free or passes the multicollinearity test (Priyatno, 2023).

**Heteroscedasticity Test**

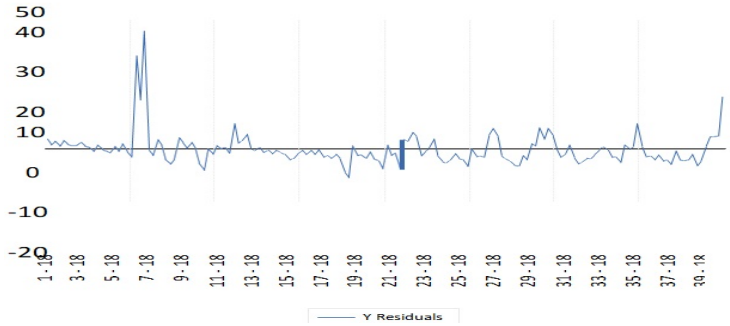


**Figure 1. Heteroscedasticity Test**

Source: processed by the author, 2023

Seen in graphic 1 above it is known that the residual graph (blue color) shows that the graph does not exceed the limits of 500 and -500, meaning that the residual variance is the same. Therefore there are no symptoms of heteroscedasticity or passing the heteroscedasticity test (Priyatno, 2023).

**Panel Data Regression Equation**

**Table 4. Panel Data Regression Analysis Results – Random Effect Model**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 2.069792 | 9.481621 | 0.218295 | 0.8275 |
| X1 | 0.021443 | 0.004786 | 4.480633 | 0.0000 |
| X2 | -0.245929 | 0.357822 | -0.687293 | 0.4929 |
| X3 | 0.204268 | 0.142581 | 1.432645 | 0.1540 |
| X4 | 0.266515 | 0.119182 | 2.236197 | 0.0268 |
| X5 | -0.394582 | 0.657029 | -0.600556 | 0.5490 |

Source: data processed using Eviews 12

Based on the results of the panel data regression analysis test seen in table 4 above, then the panel data regression equation is obtained below:

$$Y = 2,1 + 0,02*X1 – 0,24*X2 + 0,2*X3 + 0,27*X4 – 0,39*X5 + [CX=R]$$

The explanation is as follows:

The constant value is 2.1 meaning that without the Fintech variable (X1), Number of Directors (X2), Profitability (X3), GDP (X4), and Bank Size (X5), the Banking Stability variable (Y) will decrease by 210%.

The beta coefficient value of the Fintech variable (X1) is 0.02, if the values of several other variables are stable and the fintech variable gets an increase of 1%, then the Banking Stability variable (Y) will get an increase of 2%. And vice versa, if the values of several other variables are stable and the Fintech variable gets a 1% increase, then the Banking Stability variable (Y) will get a 2% decrease.

The beta coefficient value of the variable Number of Directors (X2) is -0.24, if the values of several other variables are stable and the variable number of directors gets an increase of 1%, then the Banking Stability variable (Y) will get a decrease of 24%. Vice versa, if the values of several other variables are stable and the Number of Directors variable decreases by 1%, then the Banking Stability variable (Y) will increase by 24%.

The beta coefficient value of the Profitability variable (X3) is 0.2, if the values of several other variables are stable and the profitability variable gets an increase of 1%, then the Banking Stability variable (Y) will get an increase of 20%. Vice versa, if the values of several other variables are stable and the Profitability variable (X3) gets a 1% decrease, then the Banking Stability variable (Y) will get a 20% decrease.

The beta coefficient value of the Gross Domestic Product (GDP) variable (X4) is 0.27, if the values of several other variables are stable and the GDP variable gets an increase of 1%, then the Banking Stability variable (Y) will get an increase of 27%. Vice versa, if the values of other variables are constant and the Gross Domestic Product (GDP) variable (X4) gets a 1% decrease, then the Banking Stability variable (Y) will get a 27% decrease.

The beta coefficient value of the Bank Size variable (X5) is -0.39, if the values of several other variables are stable and the X5 variable gets an increase of 1%, then the Banking Stability variable (Y) will get a decrease of 39%. Vice versa, if the values of several other variables are stable and the Bank Size variable (X5) gets a decrease of 1%, then the Banking Stability variable (Y) will get an increase of 39%.

Hypothesis testing

**T-Test or Partial Test**

**Table 5. Partial Test Results (T-Test)**

| Variable | Coefficient | Std. Error | t-StatisticProb. |
|---|---|---|---|
| C | 2.069792 | 9.481621 | 0.2182950.8275 |
| X1 | 0.021443 | 0.004786 | 4.4806330.0000 |
| X2 | -0.245929 | 0.357822 | -0.6872930.4929 |
| X3 | 0.204268 | 0.142581 | 1.4326450.1540 |
| X4 | 0.266515 | 0.119182 | 2.2361970.0268 |
| X5 | -0.394582 | 0.657029 | -0.6005560.5490 |

Source: processed data from Eviews 12

As seen in table 5 above, it is obtained partially that the effect of the independent or independent variables on the dependent or dependent variable is:

The results of the t test on the Fintech variable (X1) obtained a calculated t value of 4.480633 > t table of 1.975092073 and a sig. 0.0000 <0.05, then H1 is accepted. This means that

the Fintech variable (X1) has an effect on Banking Stability. The results of this study indicate that fintech plays an important role in maintaining banking stability. In line with research obtained by (Dan et al., 2021) and (Daud et al., 2022) that fintech emoney or a non-cash payment system that is directly connected to the user's bank account can facilitate transactions thereby increasing banking stability.

The results of the t test on the variable Number of Directors (X2) obtained a t count value of 0.687293 <t table, namely 1.975092073 and a sig. 0.4929 > 0.05 , then H2 is rejected. This means that the variable Number of Directors (X2) has no effect on Banking Stability in Indonesia. The results of the study are not in line with those found by (Jao et al., 2022) showing that the more members of the board of directors, the greater the resulting influence on banking stability because having many boards of directors tends to have a good chance of managing banking management in maintaining banking stability. But it is supported by research (Intia & Azizah, 2021b) that the addition or reduction of the board of directors does not affect banking stability so that it is considered less than optimal in managing banking management.

The results of the t test on the Profitability variable (X3) obtained a t count value of 1.432645 < t table, namely 1.975092073 and a sig. 0.1540 > 0.05, then H3 is rejected. Which means the Profitability variable (X3) has no effect on Banking Stability in Indonesia. The results of this study do not agree with research carried out by (Alfiyan et al., 2023) where the results show that the health of banks can be known from the amount of profit they get, so it is concluded that profitability has a positive influence on banking stability in Indonesia.get, so it is concluded that profitability has a positive influence on banking stability in Indonesia**.**

The results of the t test on the PDB variable (X4) obtained a t count value of 2.236197 > t table, namely 1.975092073 and a sig. 0.0268 <0.05, then H4 is accepted. Which means the variable Gross Domestic Product has a positive effect on banking stability in Indonesia. The results of this study are strongly supported by research (Oktavianti & Nanda, 2019) and (Fatoni et al., 2022) that GDP growth affects economic stability. The banking crisis can be seen from the slowing real GDP so that the GDP growth factor is the most essential indicator in maintaining banking stability.

The results of the t test on the Bank Size variable (X5) obtained a t count value of 0.600556 <t table, namely 1.975092073 and a sig. 0.5490 > 0.05, then H5 is rejected. It can be interpreted that the Bank Size variable has no effect on Banking Stability listed on the IDX. This study concurs with (Mahat & Dahir, 2018) that bank size is negatively related to financial stability, bank size is suspected of weakening bank stability because the impact of liquidity funding on financial stability is negatively related to bank size. But not with research (Afiqoh & Laila, 2018) and (Gumanica, 2022) that found a positive effect between bank size on banking stability (Y).

**F-Test or Simultaneous Test**

**Table 6. F-Test or Simultaneous Test**

| | |
|---|---|
| F-statistic | 3,247449 |
| Prob. (F-statistic) | 0,008133 |

Source: processed data from Eviews 12

In table 6 above it can be seen that the calculated F value is 3.247449 > F table which is 2.272901208 then the sig. 0.008133 <0.05, then H6 is accepted. This means that the Fintech variables, Number of Directors, Profitability, GDP and Bank Size have a significant influence on Banking Stability in Indonesia simultaneously.

**Determination Coefficient Test (R2)**

The R squared value is 0.066009 or 6.6009%. The value of R2 shows that the independent variables, namely that there are Fintech variables, Number of Directors, Profitability, GDP and Bank Size, are able to explain the banking stability variable in Indonesia of 6.6009%, while the remaining 93.3991% (100 – adjusted R Square value) is described with other independent variables that are not included in this research process.

## 4. Conclusions

Based on the results of the study, it was concluded that there is a significant influence between Compensation and Employee Performance at the Production Department of PT FCC Indonesia, there is a significant influence between competency variables and employee performance in the Production Department of PT FCC Indonesia, and there is an effect between Compensation and Competency on Employee Performance in the Production Department of PT FCC Indonesia simultaneously.

For further development in this research, we recommend: 1). Independent variables can be added to enrich research results and provide a better picture of the object under study. 2). The number of population and sample in the study needs to be expanded to obtain more satisfactory results.

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