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Analysis Of Fee Based Income And Interest Earningson Net Profit Commercial Bank Listed On The Indonesian Stock Exchange

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Article Info	ABSTRACT
Keywords: Fee Based Income, Interest Income, Net Profit, Commercial Bank Companies.	The aim of this research is to investigate the impact of fee based income and interest income on net profit at Commercial Banks listed on the Indonesia Stock Exchange. Data obtained from www.idx.co.id with a time span of 2018-2023. The research was conducted in 2024 with a population of 44 companies and a sample of 26 companies. Analysis uses quantitative data via Eviews 9 with panel regression. The results show that interest income has a positive and significant impact on net profit, while fee based income is not significant. Simultaneously, both variables have a positive and significant impact on net profit, with a total contribution of 66.09%.
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INTRODUCTION

Banking companies have a very important role for the country in maintaining financial stability, distributing credit for economic growth, efficient financial intermediation, and empowering the community's economy (Mahrani, 2023). The company supports investment, consumption, and helps individuals and small and medium enterprises (SMEs) in accessing financial resources (Efendi et al, 2024). Banking companies also maintain security and trust in the financial system, and contribute to monetary policy and financial risk control (Handayani et al, 2023). With this role, banking companies play an important role in economic growth, financial stability and overall development of the country.

According to the regulations contained in Law Number 7 of 1992, which has been amended by Law Number 10 of 1998 concerning Banking, it is stated that a Bank is a business entity that collects funds from the public in the form of savings, then channels these funds back to the public. in the form of credit or other means with the aim of improving the standard of living of the wider community (Ramadhan, 2024). Bank refers to a financial institution whose core activities include collecting funds from the public, redistributing these funds, and providing other financial services (Sari & Septiano, 2024).

Basically, companies exist to generate maximum profits, both short-term profits and long-term profits (Mahrani, 2023). Therefore, the company tries to adopt various policies to be able to generate as large sales as possible in order to have a large net profit. The company's ability to generate profits is also called profitability (Herlambang, 2024).

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The company always hopes for annual net profit growth as an indicator that the company's performance continues to improve (Herlambang, 2024). The growth in net profit of banking companies listed on the Indonesia Stock Exchange during the 2018-2022 period can be seen in this graph:

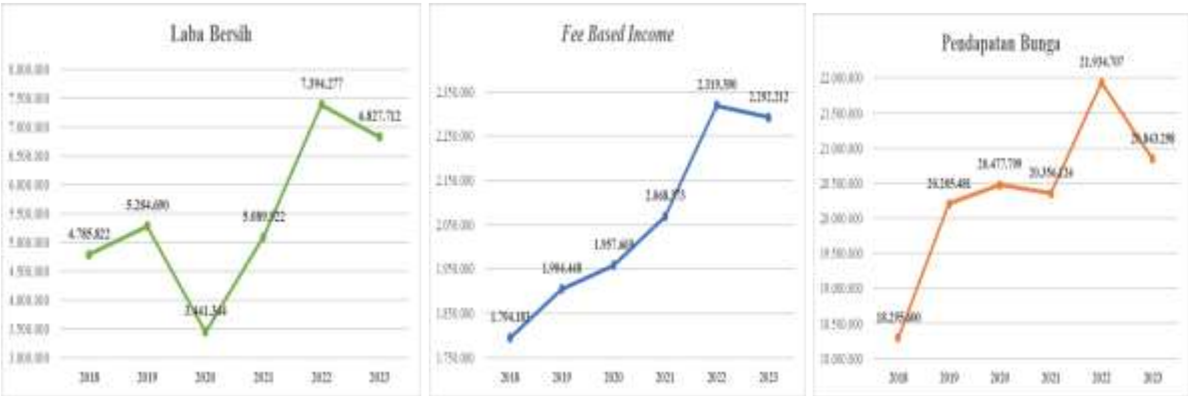

Figure 1. Development of Average Net Profit, Fee Based Income, and Interest Income of Banking Companies Listed on the Indonesian Stock Exchange 2018-2023

The average net profit of banking companies during the 2018-2023 period continues to increase except in 2020 and 2023. The high net profit growth for 2 consecutive years in 2021-2022 had to stop in 2023 where net profit decreased . Likewise, the average fee based income continued to increase during the 2018-2022 period and this stopped in 2023 where fee based income experienced a decline. This also happened to interest income where during the 2018-2023 period banking companies' interest income continued to increase except in 2021 which decreased slightly and in 2023 which decreased quite significantly. Based on this graph, it can be seen that increasing fee-based income and interest income tends to also increase the company's net profit. On the other hand, a decrease in fee-based income and interest income tends to also reduce the company's net profit. This has given rise to allegations that there is a connection between fee based income and interest income on the net profit of banking companies listed on the Indonesia Stock Exchange.

Banking companies are currently also facing several problems related to interest income, which is one of the company's main sources of income (Mutiara, 2022). A reduction in interest rates by the central bank could have a negative impact on banking companies' interest income (Sari & Isynuwardhana, 2023). Low interest rates reduce the interest margin that can be earned from lending and investing. This affects the net profit of banking companies, because lower interest income cannot fully offset funding costs and associated risks (Mutiara, 2022).

Literature Review

Net profit

Net profit is one of the important financial indicators for a company. In simple terms, net profit is the difference between the income obtained by a company from the sale of

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goods or services and all costs and expenses incurred to generate that income (Herlambang, 2024). Net profit reflects the profitability of a company after considering all operational and financial aspects (Perdana et al, 2023).

For banking companies, net profit is very important because it reflects the company's ability to generate profits from the company's core business activities, such as providing loans, investments and other financial services (Efendi et al, 2024). Stable and quality net profit shows the company's financial strength, increases investor confidence, and can be a key factor in attracting additional capital or negotiating loans with other parties (Sari & Septiano, 2024).

Apart from that, net profit also plays an important role in determining the dividends that will be distributed to shareholders, which in turn can influence the company's share price (Alfero et al, 2022). High net profits also provide benefits in increasing the company's competitiveness in the market, providing additional funds for research and development, and strengthening the financial position to face economic challenges that may arise in the future (Mahrani, 2023). Therefore, banking company management always strives to maximize net profit with the right strategy for managing risk and increasing income.

Fee Based Incomeand its Relationship with Net Profit

*Fee based income*is income earned by a company, especially banking companies, from certain services or transactions carried out for clients or customers, and is usually not related to lending or investment activities (Komariah et al, 2022). This type of income can come from various services, such as administration fees, transaction fees, asset management fees, investment service fees, and so on (Rohmah et al, 2022). Fee based income is often a stable source of income for banking companies, especially in reducing dependence on interest income (Saffana, 2023).

*Fee based income*can provide income diversification for banking companies, reducing risks associated with fluctuations in interest rates or credit which can affect interest income (Perdana, 2023). This can help maintain the stability of the company's net profit in the long term. Fee based incomecan increase the profitability of banking companies by providing additional income that does not depend on financial market conditions (Rusdiansyah et al, 2022). In situations where interest income may be low or even negative, income from fee-based services can help support the company's net profit (Rusdiansyah et al, 2022).

Apart from that, fee based income can also expand the market share of banking companies by offering innovative and diverse services to clients or customers (Perdana, 2023). This can increase the company's competitiveness in the banking industry and, in turn, contribute to net profit growth (Perdana, 2023).

However, banking companies need to pay attention to risks related to fee-based income, such as operational and reputation risks, and ensure that the services the company offers comply with applicable regulations and compliance standards. With proper management, fee based income can be a significant factor in increasing net profit and overall performance of banking companies (Rohmah et al, 2022).

Interest Income and its Relationship to Net Profit

Interest income is one of the main sources of income for banking companies which

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comes from interest earned from providing loans to customers or clients (Pradopo, 2020). Banking companies generate interest income from various products and services, including business loans, consumer loans, mortgages, credit cards, as well as investments in financial instruments that earn interest (Sari & Isynuwardhana, 2023).

Interest income is an important component in a banking company's financial reports because it can provide an overview of how efficient the company is in managing its assets and liabilities, as well as its ability to generate income from the company's main activities (Fitriani, 2019). Stable and sustainable growth in interest income is an indicator of the financial health of banking companies (Mutiara, 2022).

Interest income directly affects company profitability because it is the main source of income for banking companies (Sari & Isynuwardhana, 2023). Strong interest income growth can increase a company's net profit by increasing the net interest margin, which is the difference between interest income and interest costs. In addition, increasing interest income can offset operational costs and credit risk, thereby supporting overall net profit growth (Anjarwati & Safri, 2022).

However, banking companies must also pay attention to risks related to interest income, such as interest rate risk, credit risk and liquidity risk. Interest rate fluctuations can affect net interest margins, while credit risk can reduce interest income through credit losses. Effective risk management and loan portfolio diversification can help mitigate these risks and maintain the stability of interest income and net profits of banking companies (Mutiara, 2022).

METHODS

The two independent variables (X) used in this research are Fee Based Income (X1) and Interest Income (X2). Apart from that, the dependent variable (Y) used is Net Profit (Y). The research object used is a commercial bank company listed on the Indonesia Stock Exchange. The research aims to find the partial and simultaneous influence of fee based income and interest income on net profit so this research uses an associative approach. The research data source was taken from www.idx.co.id which is a commercial bank company financial report for the 2018-2023 period so this research uses a quantitative method approach.

The population of this research is all commercial banking companies listed on the Indonesia Stock Exchange, totaling 43 companies with a sample of 26 companies. The sampling technique used was purposive sampling. The analysis technique used is panel data regression. Research data was processed using the Eviews 9.0 application. The data was tested using the Chow Test, Hausman Test, and Lagrange Multiplier Test to determine the most suitable regression model, namely the Fixed Effect Model FEM), Random Effect Model (REM), and Common Effect Model (CEM). The regression model equation used is as follows: (Rusiadi et al, 2019)

$$LB(Y) \quad = \alpha it + \beta 1FBI(X1)it + \beta 2PB(X2)it + \varepsilon it$$

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Description:

LB (Y)	= Net profit
α	= Constant
β1, β2	= Multiple Regression Coefficient (*Multiple Regression*)
FBI (X1)	= Fee Based Income(Independent Variable)
PB (X2)	= Interest income(Independent Variable)
I	= sector unit = time unit
ε	=*error Term*

Hypothesis testing was carried out using two tests, namely the t test (partial) and the F test (simultaneous) to look for partial and simultaneous effects (Rusiadi et al, 2019). Finally, a determination test was carried out to see the contribution made by the independent variable to the dependent variable and the level of closeness (Rusiadi et al, 2019).

RESEARCH RESULTS AND DISCUSSION

Research result Panel Data Regression Model Specification Test

The Chow test is a statistical tool that tests significant differences between two groups of data in regression analysis (Fitriani, 2019). Its function is to determine whether the regression parameters differ significantly between two groups, such as time, region, or other groups (Firmansyah et al, 2022). The Chow test identifies whether structural changes occur in the regression model. The Chow test is used to ensure that the correct model is CEM or FEM (Rusiadi et al, 2019).

Table 1. Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	7.315121	(25,102)	0.0000
Chi-square cross-section	133.521475	25	0.0000

With a Chi-Square Cross-section probability value of 0.0000 in the Chow test, which is much smaller than 0.05 or 5%, statistically H0 is rejected and H1 is accepted. Therefore, based on the Chow test, the most appropriate model to use in this research is the Fixed Effect Model (FEM).

The Hausman test is a statistical method used to compare two parameter estimates in a regression model (Saffana, 2023). Its function is to determine whether there is a significant difference between the parameter estimates obtained from the regression model and the parameter estimates obtained from other regression models that are considered more efficient (Firmansyah et al, 2022). This test helps identify whether there is bias in one of the models, such as endogeneity bias, that affects the interpretation of the regression results. The Hausman test is used to ensure that the correct model is FEM or REM (Rusiadi et al, 2019).

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Table 2. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	0.569966	2	0.7520

With a random cross-section probability value of 0.7520 from the Hausman test, which is much greater than 0.05, statistically H0 is accepted and H1 is rejected. Therefore, based on the Hausman test, the most suitable model to be used in this research is the Random Effect Model (REM).

Lagrange Multiplier Test

The Lagrange Multiplier Test is a statistical technique used to test the overall significance of a regression model, especially in the context of heteroscedasticity, autocorrelation, or other specifications (Komariah et al, 2022). Its function is to determine whether there are problems in the model that might affect the validity of the regression results (Firmansyah et al, 2022). This test provides information on whether the overall regression model can be considered adequate or needs to be adjusted to increase its accuracy. The Hausman test is used to ensure that the correct model is REM or CEM (Rusiadi et al, 2019).

Table 3. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	78.54192	0.285554	78.82747
	(0.0000)	(0.5931)	(0.0000)

With a Breusch-Pagan Cross-section probability value of 0.0000 from the results of the Lagrange Multiplier test, which is much smaller than 0.05, it is concluded that H0 is rejected and H1 is accepted. Based on the Lagrange Multiplier test, the most appropriate model to use in this research is the Random Effect Model (REM).

Based on the results of the Chow Test, Hausman Test, and Lagrange Multiplier Test, it can be concluded that the Hausman Test and Lagrange Multiplier Test both show that the appropriate model for panel data regression is the Random Effect Model (REM). However, the Chow Test results show that the most suitable model is the Fixed Effect Model (FEM). Therefore, in this research, the regression model used is the Random Effect Model (REM) because two of the three tests show that the most appropriate model is the Random Effect Model (REM).

Linear Regression with Random Effect Model (REM)

Random Effect Model(REM) is a method in panel regression analysis that takes into account inter-individual variation by assuming that individual effects come from a random distribution (Rusiadi et al, 2019).

Table 4. Panel Regression Results with Random Effect Model (REM)

Variables	Coefficient	Std. Error
C	-79268.37	15368.38
FBI (X1)	-0.026994	0.085489

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Variables	Coefficient	Std. Error
PB (X2)	1.386517	0.140640

Based on the Random Effect Model (REM) regression model, the results of the regression equation are obtained as follows:

LB(Y) = αit + β1FBI(X1)it + β2PB(X2)it + εit

LB(Y) =**-79268.37** - 0.026994FBIit +**1.386517**PBit + εit

The explanation of the panel data regression equation above can be interpreted as follows:

a. Constant (α)as big as-79268.37 indicates that if everything in the independent variables is considered zero or does not exist or is not calculated, both Phase Based Income (X1) and Interest Income (X2), then the Net Profit (Y) value already exists, which is equal to-79268.37.
b. The regression coefficient for the Based Income Phase variable (X1) is-0.026994 indicates if*fee based income*increases by 1 unit, then the company's net profit will decrease by the fee-based income unit. This indicates that fee based income has a negative effect on the net profit of banking companies.
c. The regression coefficient for the Interest Income variable (X2) is1.286517 indicates ifinterest incomeincreases by 1 unit, then the company's net profit will increase by1.286517. This indicates that interest income has a positive effect on banking companies' net profits.

Hypothesis testing

The t test and F test are statistical tools used in hypothesis testing. The t test is used to test the significance of the regression coefficient or the difference in the means of two samples, while the F test is used to test the overall significance in the regression model (Rusiadi et al, 2019).

a. t Test (Partial)

The t test (partial) is used to find partial effects with the following results:

Table 5. T Test Results (Partial Test)

Variables	t-Statistics	Prob.
C	-5.157889	0.0000
FBI (X1)	-0.315760	0.7527
PB (X2)	9.858660	0.0000

The results of the t test (partial) show that Fee Based Income (X1) has a probability value > 0.05, namely 0.7527, so accept H0 and reject H1, which means there is no partial significant influence of fee based income on the net profit of banking companies. The results of the t test (partial) show that Interest Income (X2) has a probability value of <0.05, namely 0.0000, so accept H1 and reject H0, which means that there is a partially significant influence of interest income on the net profit of banking companies.

b. F Test (Simultaneous)

The F test (simultaneous) is used to find simultaneous effects with the following results:

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Table 6. F Test Results (Simultaneous Test)

Weighted Statistics			
F-statistic	123.7742	Durbin-Watson stat	1.984834
Prob(F-statistic)	0.000000		

The results of the F test (simultaneous) show that the resulting probability value is 0.000000. This value is much smaller than 0.05, so accept H1 and reject H0, which means that there is a simultaneous significant influence from*fee based income*and interest income on the net profit of banking companies.

Determination Test

The determination test measures how well the regression model is able to explain variations in the dependent variable using the coefficient of determination (R-squared) (Rusiadi et al, 2019).

Table 7. Determination Test Results

Weighted Statistics			
R-squared	0.660925	Mean dependent var	48045.20
Adjusted R-squared	0.655585	SD dependent var	10068.51

From the results of the determination test it is known that the R Square value is0.660925which indicates that 66.09% of the net profit of banking companies in this study can be explained by fee based income and interest income, while the remaining 33.91% can be explained by other factors.

The Effect of Fee Based Income on Net Profit

The research results show that fee based income partially has a negative but not significant effect on the net profit of commercial bank companies listed on the Indonesia Stock Exchange in 2018-2023. The results of this research contradict the theory put forward by Taswan (2018) which specifically states that there are several factors that can influence the net profit of banking companies, one of which is fee based income or non-interest income.

The results of this research also contradict the results of research conducted by Perdana (2023), (Saffana, 2023), (Rohmah et al, 2022), (Rusdiansyah et al, 2022), and (Komariah et al, 2022) which prove that fees based income has a positive and significant effect on the company's net profit. This means that if there is an increase in fee based income, the company's net profit will increase. The results of this research explain that the rise and fall of net profits of commercial bank companies is not greatly influenced by the company's fee-based income.

Fee Based Income(FBI) is income earned by banks from non-interest services such as administration fees, commissions for services, and financial transactions (Komariah et al, 2022). Even though FBI is an important source of income for banks, there are several reasons why FBI does not directly affect the net profit of Commercial Bank companies listed on the Indonesian Stock Exchange (Komariah et al, 2022).

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Revenue generation from the FBI is not always in line with the associated operational costs. Even though income from commissions or transaction fees increases, banks also have to bear operational costs to provide these services (Rohmah et al, 2022). Thus, profits from this income do not directly impact net profit (Rohmah et al, 2022). Bank companies' net profits are influenced by various other factors such as interest rates, risk management, asset quality and operational efficiency (Saffana, 2023). The performance of credit portfolios, investments, and macroeconomic factors also play an important role in determining net profit. Changes in rules and regulations in the banking industry can affect bank profit margins, regardless of income from Fee Based Income. These changes can affect the bank's overall cost structure and income (Rusdiansyah et al, 2022).

Thus, while Fee Based Income (FBI) is important as an income component for banks, other factors such as operational costs, regulations and overall market conditions also play a role in determining the net profit of Commercial Bank companies listed on the Indonesia Stock Exchange. Therefore, FBI does not always directly affect net profit proportionally.

The Effect of Interest Income on Net Profit

The research results show that interest income partially has a positive and significant effect on the net profit of commercial bank companies listed on the Indonesia Stock Exchange in 2018-2023. The results of this research are based on the theory put forward by Taswan (2018) which specifically states that there are several factors that can influence the net profit of banking companies, one of which is interest income.

The results of this research are also in line with the results of research conducted by Sari & Isynuwardhana (2023), Mutiara (2022), Anjarwati & Safri (2022), Pradopo (2020), and Fitriani (2019) which prove that interest income has a positive and significant effect on company net profit. This means that if there is an increase in interest income, the company's net profit will increase.

Interest income has a significant impact on the net profit of Commercial Bank companies listed on the Indonesia Stock Exchange because it is one of the main components of bank operational income (Anjarwati & Safri, 2022). Interest income comes from the interest rates charged on loans given to customers and from investments in financial instruments such as government and private bonds (Sari & Isynuwardhana, 2023).

An increase or decrease in interest rates can affect bank interest income (Pradopo, 2020). When interest rates rise, banks tend to earn higher interest income from loans to customers, increasing the company's interest income. Conversely, when interest rates fall, bank interest income can decrease due to lower interest rates on loans provided (Fitriani, 2019).

Interest income also affects the bank's net interest margin. Interest margin is the difference between interest income obtained from loans provided and interest costs paid to deposit holders or other financial institutions (Sari & Isynuwardhana, 2023). If the interest margin increases, the bank will get a higher net profit.

The quality of the credit portfolio also influences the bank's interest income and net profit. Problematic or bad credit can have a negative impact on interest income due to a

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decrease in customers' ability to pay loans, which in turn can reduce bank net profits due to provisions for disbursing problem loans (Fitriani, 2019).

High interest income can increase a bank's net profit. However, factors such as changes in interest rates, credit portfolio quality and operational efficiency also influence the extent to which interest income will impact the net profit of commercial bank companies listed on the Indonesia Stock Exchange.

The Effect of Fee Based Income and Interest Income on Net Profit

The research results show that fee based income and interest income simultaneously have a positive and significant effect on the net profit of commercial bank companies listed on the Indonesia Stock Exchange in 2018-2023. The results of this research are in line with the theory put forward by Taswan (2018) which specifically states that there are several factors that can influence the net profit of banking companies, including: interest income, interest costs, credit quality, operational costs, fee based income or non-profit income. -interest, government regulations and policies, and economic conditions.

Fee Based Income(FBI) and interest income are both main components of the income of Commercial Bank companies listed on the Indonesia Stock Exchange. Both together can have a significant influence on net profits in banking companies, but in different ways. Fee Based Income(FBI) includes income from various non-interest services such as administrative fees, commissions for services, and financial transactions (Komariah et al, 2022). FBI provides additional profits for banks in addition to interest income (Perdana, 2023). If income from financial services or transactions increases, this can directly increase the bank's net income. However, related operational costs also need to be considered because they can affect how big the net profit from the FBI is (Rohmah et al, 2022).

Interest income is the result of interest rates charged on loans to customers and investments in financial instruments such as bonds (Pradopo, 2020). An increase in interest rates can increase bank interest income, but it can also carry the risk of increasing interest costs that must be paid to deposit holders or other financial institutions (Sari & Isynuwardhana, 2023). The combination of these two sources of income together influences the net profit of a Commercial Bank company. When interest income and FBI increase in balance or support each other, it can result in higher net income. However, if one increases significantly while the other stagnates or experiences a decline, the impact on net profit can be different.

In addition, it is important to consider external factors such as market conditions, banking regulations, and changes in interest rates that can affect the company's overall performance (Herlambang, 2024). Risk management of the credit portfolio is also an important factor because non-performing loans can affect both interest income and bank net profit (Sari & Septiano, 2024). Thus, apart from paying attention to the two main sources of banking income, bank management needs to maintain a balance between interest income and Fee Based Income and manage risks well to achieve sustainable net profit growth.

CONCLUSION

*Fee based Income*partially has a negative but insignificant effect on the net profit of commercial bank companies listed on the Indonesia Stock Exchange, while interest income partially has a positive and significant effect on the net profit of commercial bank companies listed on the Indonesia Stock Exchange. Simultaneously, fee based income and interest income also partially have a positive and significant effect on the net profit of commercial bank companies listed on the Indonesia Stock Exchange. It is recommended for bank management to maintain a balance between interest income and Fee Based Income and manage risks well to achieve sustainable net profit growth.

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