

5C Credit Analysis of Bad Debt of Finance Companies on The Momentum of The Holiday (Case Study: Company X For The 2021-2023 Period)

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KEYWORDS

bad debt; finance
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ABSTRACT

The purpose of this study is to find out 5c credit analysis of bad debt of finance companies on the momentum of the holiday holiday. This study used descriptive analysis techniques designed and carried out by collecting data describing each variable before and after Hari Raya. The test results show that Character has a negative and significant effect on Astra Credit Companies (ACC) Non-Performing Financing (NPF). This can be proven by a calculated t of 4.999 greater than the table t (1.86) and a Sig value of 0.000 smaller than 0.05. Thus, it can be concluded that Hypothesis 1 (H1) is accepted that there is a negative and significant influence between the Character variable and the Non Performing Financing (NPF) of Astra Credit Companies (ACC). Conclusion based on the results of the study and the results of the analysis that has been carried out in previous studies, it can be concluded that the research data meets the criteria of data normality and is free from deviations from classical assumptions such as, Multicollinearity and Heteroscedasticity. So it has a high determination to be used as a prediction or forecasting

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Introduction

Finance Company is a business entity that carries out goods and / services financing activities. Broadly speaking, the Financial Services Authority Regulation Number 35/POJK.05/2018 concerning the Implementation of Finance Company Business divides the types of financing as follows; Investment Financing, and/or other financing business activities based on the approval of the Financial Services Authority.

With the current economic growth, where four-wheeled vehicles have become daily necessities. To meet these needs, the majority of Indonesians still buy cars on credit. Astra Financial recorded credit growth in four-wheeled vehicle purchases. Referring to data from the Association of Indonesian Automotive Industries (Gaikindo), the realization of four-wheeled vehicle sales in the first half of 2022 has reached 475,321 units. This number has increased when compared to the same period last year, which reached 393,466 units.

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This year's Eid holiday can be a turning point in the number of travelers after the pandemic. Moreover, this is the first time Eid al-Fitr without the Implementation of Community Activity Restrictions (PPKM). Transportation Minister Budi Karya Sumadi estimated the total number of potential community movements during this year's Eid homecoming period to reach 123.8 million people. Up 14.2% compared to the previous year which was 85.5 million people. Meanwhile, four-wheeled private vehicles are the highest choice for people to travel back and forth. It is predicted that the number will reach 27.32 million people or 22.7% of the total movement. This condition is certainly a good opportunity for multifinance companies that provide four-wheeled vehicle loans. It is not impossible, the community applies for new credit to carry out homecoming with family on holidays.

Faced with increasing demand for credit during the Eid al-Fitr homecoming period, attention to the risk of bad loans / Non-Performing Financing (NPF) also needs to be done. Because, if risk mitigation is not done properly, it is inevitable that there may be an increase in NPF. If you look back at OJK data as of January 2023, multifinance NPF is at the level of 2.40% and has increased from the previous month. Last year, NPF after Eid al-Fitr also experienced an increase on a monthly basis, for example in May 2022 at the level of 2.77% and in June 2022 at the level of 2.81%.

Seeing the potential for bad loans (NPF) that can occur seasonally, in carrying out its business it distributes credit, especially four-wheeled vehicle loans to minimize business risks that may arise from its operational activities. Business risk can occur due to the debtor's inability to pay its obligations within the period specified in the credit agreement by the finance company with the debtor. Such as principal payments, interest payments and others that are not in accordance with the predetermined period, if efforts are not made to handle it properly, it will result in greater non-performing financing so that it will have an impact on the company's condition.

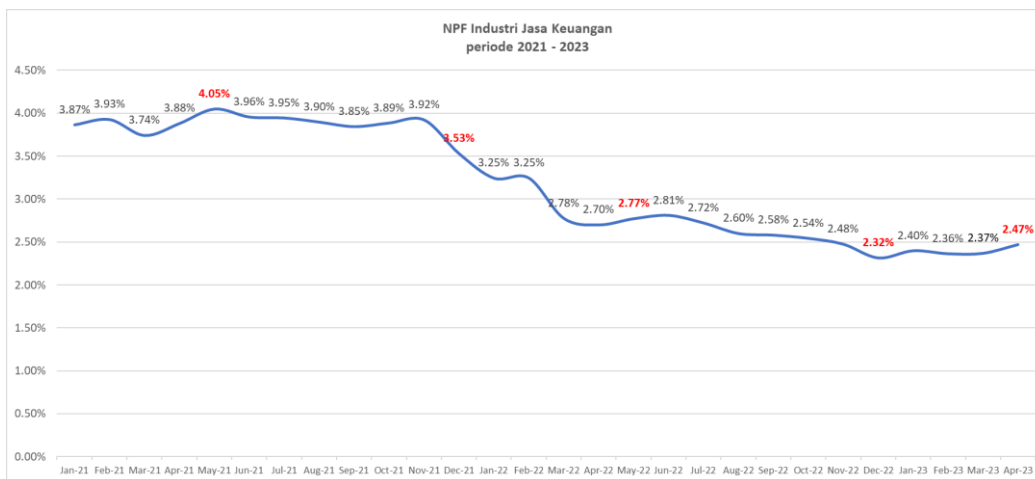


Figure 1 Financial Services Industry NPF Trendline, 2021 - 2023

Source: Processed secondary data (Financial Services Authority, 2023)

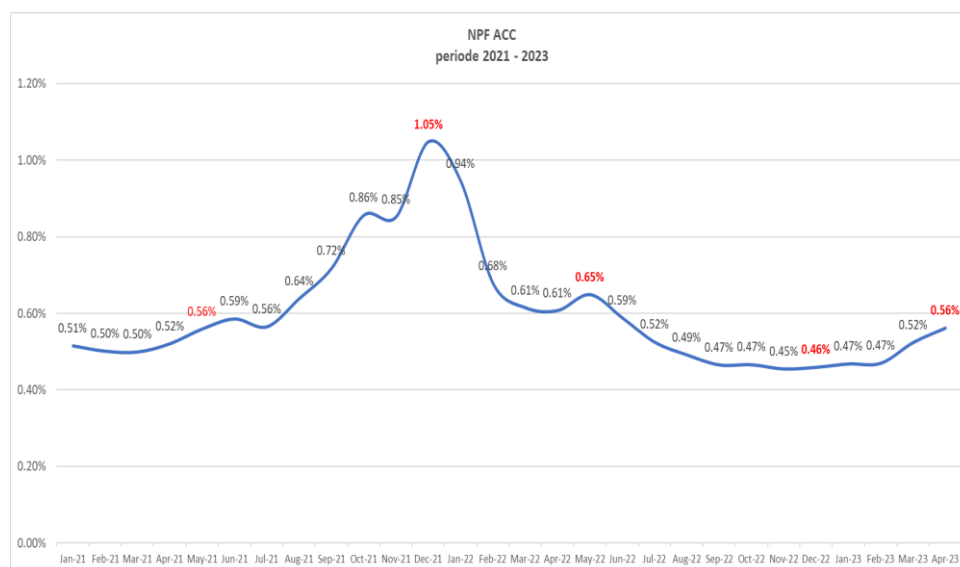


Figure 1 Trendline Non Performing Financing ACC, 2021 – 2023

Source: Processed secondary data (Astra Credit Companies, 2023)

One of the largest finance companies in Indonesia is PT Astra Sedaya Finance (hereinafter abbreviated as PT ASF). PT ASF which is wholly owned by PT Astra International, Tbk and 3 other companies namely PT Swadharma Bhakti Sedaya Finance, PT Astra Auto Finance, PT Pratama Sedaya Finance developed a trademark called Astra Credit Companies (ACC). ACC has the main activity of providing credit facilities for new cars, used cars and multipurpose.

From the trendline chart shown above, it can be concluded that there is an increase in NPF in Astra Credit Companies, especially in the months where there are major holidays in Indonesia, namely Eid al-Fitr and Christmas and New Year (NATARU). This is in line with the description submitted by OJK after Eid al-Fitr 2023, where there was an increase in NPF in the multifinance industry. For ACC, bad loans will have a negative impact on the company's performance. The success of finance companies is measured by the smooth repayment of loans reflected by the low level of Non-Performing Financing (NPF). NPF will also affect the assessment of the Company's Health Level, which in POJK 35/2018 regulates the minimum limit when finance companies will fund credit to prospective debtors.

Based on the brief description above, this study was conducted to examine the effect received by the value of bad loans of finance companies that occurred during the Hari Raya period through the variable Credit Analysis at the beginning of the application and made Astra Credit Companies (ACC) the object of research with the title "Analysis of the Effect of 5C Credit on Non-Performing Financing in Moderation of Hari Raya Momentum (Case Study: Astra Credit Companies for the period 2021-2023)".

This study was conducted to further analyze the relationship and influence of variables on 5C credit analysis on Non-Performing Financing (NPF) moderated by the momentum of Hari Raya at Astra Credit Companies Peiode 2021-2023.

The benefit of this research is that this research can be a reference, example or reference for further research related to the Company's value.

Research Methods

According to (Sekaran & Bougie, 2016), applied research aims to solve a certain problem faced by company management by analyzing the data that has been collected. Applied research is carried out with the aim of applying, testing, and evaluating the ability of a theory that is applied in solving practical problems, therefore with the problems that have been described in the introduction, this research is applied research.

This study used descriptive analysis techniques designed and carried out by collecting data describing each variable before and after Hari Raya. Based on (Sekaran & Bougie, 2016), literature review is the selection of available documents, whether the document is published or not related to the research topic. This study used secondary data processed by air conditioners.

This study also uses a classical assumption technique in the form of the Kolmogorov-Smirnov One-Sample Normality Test which is carried out on each variable to find out whether each data is normally distributed.

Then this research will carry out hypothesis analysis techniques with the Paired Sample Test difference test method on each variable data with the aim of answering whether there are differences in relationships between independent variables, namely the 5C variables (Character, Capacity, Capital, Collateral and Condition) that affect the dependent variable, namely, non performing Financing (NPF) with moderator variables used before and after Hari Raya. Then this research will carry out hypothesis analysis techniques with the Paired Sample Test difference test method on each variable data with the aim of answering whether there are differences in relationships between independent variables, namely the 5C variables (Character, Capacity, Capital, Collateral and Condition) that affect the dependent variable, namely, Non-Performing Financing (NPF) with moderator variables used before and after Hari Raya.

Population is a generalized area consisting of: objects / subjects that have certain qualities and characteristics that are determined by researchers to be studied and then drawn conclusions. (Sugiyono, 2019)

In this study, data on all debtors recorded as having credit quality were used Collectability 3: Substandard, Collectability 4: Doubtful, and Collectability 5: Bad so as to form non Performing Financing (NPF) at Astra Credit Companies (ACC) at the end of the period. Where the data collection period according to the purpose of research is the month before Hari Raya and the month during Hari Raya.

The data analysis method is a stage of the research process where the data and facts collected will be analyzed to answer the research problem. The goal is to produce outputs that can be recommendations for solving and answering problems in research. (Sugiyono, 2013) added that data analysis is the process of systematically searching and compiling data obtained from interviews, field notes, and documentation, by organizing data into categories, describing it into units, synthesizing, arranging into patterns, choosing which ones are important and what will be learned, and making conclusions so that they are easily understood by oneself and others

Results and Discussions

Based on data obtained from Astra Credit Companies from 2021 to 2023, the following results of descriptive statistical processing for the variables used in this study are displayed. Where in the range of 2021 – 2023, 239,736 consumers were obtained which were used as research samples and illustrated in the following table

Tabel 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Character	239736	1.00	9.00	6.5758	1.22090
Capital	239736	.00	98.81	30.2249	13.05020
Capacity	239736	.04	9435.90	50.2829	105.31454
Condition	239736	0	1	.00	.064
Collateral	239736	0	1	.54	.498
Valid N (Listwise)	239736				

Source: Researcher's Processed Data (2023)

The character variable used to assess the willingness to pay of prospective customers has an average value of 6.5758, a standard deviation of 1.22090 smaller than the average value shows that the data is evenly distributed. With the highest value of 9.00 indicating a high character value in the sample used in this study.

The Capital variable has an average value of 30.2249 with a standard deviation of 13.05020 this shows the data is evenly distributed, with the lowest value of 0 and the highest value of 98.81, This shows the distribution of the value of the down payment ratio paid by ACC consumers in a wide range.

The Capacity variable has an average value of 50.2829 with a standard deviation of 105.31454. This shows that some average ACC consumers have installment obligations of 50% of the net income value.

The Condition variable used as an assessment of external conditions that might affect the smooth running of consumer payments has an average value of 0 with a standard deviation of 0.064. This indicates that, most ACC consumers do not have a large external risk that could interfere with the smooth payment of their obligations.

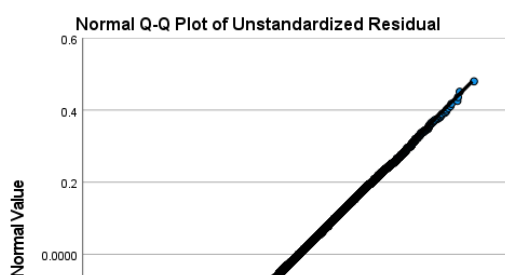
The collateral variable to assess credit guarantees has an average value of 0.54 with a standard deviation of 0.496. With standard deviation and average values that are quite close, this shows that the value of collateral is divided equally.

Classical Assumption Test

The classical assumption test is carried out as an assessment of the data used in research to determine deviations that occur in the data. This is done to find out a more precise regression model to make predictions. There are 3 (three) stages of classical assumption tests conducted in this study, namely the Normality Test, Heteroscedsticity Test and Multicollinearity Test.

Normality Test

A normality test is performed to find out whether the data is normally distributed or not. This normality test needs to be done to reinforce the data tested with parametric statistics must be normally distributed. A good regression model is to have a normal or near-normal data distribution. Detection by looking at the spread of data (points) on the diagonal axis of the graph. Detection through the spread of data (points) on the diagonal axis of the graph through a normal graph P – P plot.



Gambar 4.6

Figure 3 Normal Q-Q Plot of Unstandardized Residual

Sumber: Data Olahan Peneliti (2023)

From the results of the Q Plot shown in Figure 1 shows that the data used in this study are normally distributed. It can be seen from the distribution of data that is close to the projection line. This is also reinforced by the results of the Kolmogorov-Smirnov test in Table 2

Table 2 Uji Kolmogorov – Smirnov

		Unstandardized Residual
N		15000
Normal parameters	Mean	.0000000
	Std. Deviation	.12191585
Most Extreme Differences	Absolute	.007
	Positive	.007
	Negative	-.004
Test Statistic		.007
Asymp. Sig. (2-tailed)		.082
Monte Carlo Sig. (2-tailed)		.063
99% Confidence Interval		
Lower Bound		.056
Upper Bound		.069

Source: Researcher's Processed Data (2023)

Based on the results of normality testing using Kolmogorov-Smirnov with SPSS. The basis of the test is by looking at the significance figures of the Kolmogorov-Smirnov test results. Based on this test, more accurate results are obtained, a data is declared normally distributed if the significance number is greater than 0.05. Based on Table 2 it can be concluded that the Significance value of 0.063 is greater than 0.05. So based on these data, it can be explained that the data has been distributed normally.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another. If the variance from residual one observation to another observation is fixed, then it is called

homokedasticity and if different it is called heteroscedasticity. A good regression model is one that (Ghozali, 2016).

Table 2 Uji Glejser

Model	Unstandardized Coefficients		Unstandardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	.137	.034		3.972	.000
Character	-.006	.005	-.009	-1.139	.255
Capital	.000	.000	-.003	-.339	.735
Capacity	1.886E-5	.000	-.003	.340	.734
Collateral	.002	.012	.001	.151	.880
Condition	-.138	.092	-.012	-1.504	.133

Source: Researcher's Processed Data (2023)

From table 3 can be interpreted the results of the Glejser Test with SPSS, where the significance value of the Character variable is 0.255, the Capital variable is 0.735, the Capacity variable is 0.734, the Collateral variable is 0.880 and the Condition variable is 0.133. So it can be concluded that all significance values of the dependent variable are greater than 0.05. Thus, all data taken meet the requirements of finding heteroscedasticity and can be used to make prediction models.

Uji Multikolinearitas

The multicollinearity test aims to test whether the regression model found a correlation between independent variables. The regression model is free from multicollinearity disease through VIF (variance inflation factor) and Tolerance values presented in Table 4 as follows:

Table 3 Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Character	.978	1.022
Capital	.981	1.020
Capacity	.988	1.012
Collateral	.999	1.001
Condition	.982	1.018

Source: Researcher's Processed Data (2023)

Based on the results in Table 4 it can be explained that the value of VIF (variance inflation factor) is below 10 and the tolerance value is above 0.1, so it can be explained that between independent variables there is no specific correlation (relationship), so the regression model is stronger for prediction or forecasting because the independent variable either partially or simultaneously affects the dependent variable and no relationship is found between independent variables, So that the regression model is free from multicollinearity.

Regression Test Results

The results of the regression analysis were carried out to determine the influence of the independent variable as a whole on the dependent variable. namely the influence between aspects in 5C credit analysis, namely Character, Capital, Capacity, Collateral and Condition on Non-Performing Financing (NPF) at Astra Credit Companies (ACC) for the period 2021 – 2023.

Table 4 Summary of SPSS Calculation Results

Model	Unstandardized Coefficients		Unstandardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	-.730	.058		-12.559	.000
Character	-.041	.008	-.041	-4.999	.000
Capital	-.003	.001	-.027	-3.343	.001
Capacity	.000	.000	.017	2.128	.033
Collateral	-.046	.020	-.018	-2.249	.025
Condition	-1.569	.153	-.083	-1.261	.000
Flag_Hari_Raya	.49	.020	.020	2.440	.014
Character_Hariraya	.001	.001	.007	.865	.387
Capital_Hariraya	-.002	.001	-.017	-2.017	.044
Capacity_Hariraya	.002	.001	.013	1.544	.123
Condition_Hariraya	.001	.001	.005	.562	.574
Collateral_Hariraya	-.001	.001	-.006	-.678	.498

Source: Researcher's Processed Data (2023)

The Character variable has a negative coefficient value for Astra Credit Companies (ACC) Non-Performing Financing (NPF) of 0.41. This indicates an inverse relationship where, every addition to the value of Character will reduce the Non Performing Financing (NPF) of Astra Credit Companies (ACC). In accordance with opinions about the relationship between the level of education and the willingness to pay consumers for their credit installment obligations.

The Capital variable has a negative coefficient value for Astra Credit Companies (ACC) Non-Performing Financing (NPF) of 0.003 which also explains the inverse relationship between the Capital variable and the ACC Non-Performing Financing (NPF) variable. Where every increase in Capital will decrease Non-Performing Financing (NPF). It can be concluded, that the higher the portion of down payments paid will affect the quality of consumer credit.

The Capacity variable has a positive coefficient value for Astra Credit Companies (ACC) Non-Performing Financing (NPF). Shows that there is a unidirectional relationship between the variable Capacity and Non Performing Financing (NPF). Where, every increase in variable Capacity will increase Non-Performing Financing (NPF). This relates to the ability to pay consumer installment obligations compared to the net opinion obtained by consumers. If the Capacity variable is higher, the portion of installment value to income is greater, thus potentially increasing Non-Performing Financing (NPF) due to failure to pay installment obligations.

The Collateral variable has a negative coefficient of Non-Performing Financing (NPF) of Astra Credit Companies (ACC) of 0.046. This indicates an inverse correlation between the Collateral and Non-Performing Financing (NPF) variables. That every increase in the value of Collateral will reduce Non-Performing Financing (NPF).

The Condition variable has a negative coefficient of Non-Performing Financing (NPF) of Astra Credit Companies (ACC) of 1.569, which explains the inverse relationship between the Condition variable and Non-Performing Financing (NPF). Any increase in the Condition that reflects the suitability of the guarantee vehicle with the consumer's source of income, will reduce Non-Performing Financing (NPF).

Table 5 also describes the regression results after moderation of the Hari Raya Momentum variable, where the Character variable still shows a positive coefficient for Astra Credit Companies (ACC) Non-Performing Financing (NPF) of 0.001. This shows

a unidirectional relationship between the Character variable and the Non-Performing Financing (NPF) variable when the equation is moderated by the Hari Raya Momentum variable

The Capital variable still shows a negative coefficient of Non-Performing Financing (NPF) of Astra Credit Companies (ACC) when moderated by the Hari Raya Momentum variable of 0.002. This shows an inverse correlation for each addition of variable capital with a decrease in Non-Performing Financing (NPF) with moderation of Hari Raya Momentum

The Capacity variable has a positive coefficient for Astra Credit Companies (ACC) Non-Performing Financing (NPF) with a moderation of Hari Raya Momentum of 0.002. This shows a unidirectional correlation for each addition of Capacity which illustrates the ratio of Installment to Income Ratio (IIR) to Non Performing Financing (NPF) with moderation of Hari Raya Momentum

The Condition variable moderated by Hari Raya Momentum has a positive coefficient of Non-Performing Financing (NPF) of Astra Credit Companies (ACC) of 0.001. This explains the unidirectional relationship between the Condition variable and Non-Performing Financing (NPF) with the moderation of Hari Raya Momentum.

The Collateral variable moderated by Hari Raya Momentum has a negative coefficient against Astra Credit Companies (ACC) Non-Performing Financing (NPF) of 0.001. Illustrates the inverse correlation between Collateral and Non-Performing Financing (NPF) variables with moderation of Hari Raya Momentum.

Simultaneous Significance Test Results (Statistical Test F)

Test F (Simultaneous Test) is used to determine and prove whether all independent independent variables together (simultaneous), namely the variables Character, Capital, Capacity, Collateral and Condition affect the dependent variables in Non-Performing Financing (NPF) research at Astra Credit Companies for the 2021-2023 period. This test can also be used to determine the suitability of the model built. Joint hypothesis testing is carried out to determine whether there is a negative and significant influence of Character, Capital, Capacity, Collateral and Condition together on the NPF of the ACC for the period 2021 – 2023

Table 5 ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.362	5	.472	31.768	.000
Residual	222.937	14994	.015		
Total	225.299	14999			

Source: Researcher's Processed Data (2023)

The results of Test F (Simulan Test) through the SPSS program are described in Table 7 where it is found that F count is 31.768 and Sig value is 0.000.

Test F (Simultaneous Test) is carried out again to find out and prove whether all independent independent variables together (simultaneously), namely the variables Character, Capital, Capacity, Collateral and Condition affect the dependent variables in the Non-Performing Financing (NPF) research at Astra Credit Companies on the Momentum of Hari Raya which occurs during the period 2021 – 2023.

Table 6 ANOVA (with Moderation)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.559	11	.233	15.654	.000
Residual	222.740	14988	.015		

Model	Sum of Squares	df	Mean Square	F	Sig.
Total	225.299	14999			

Source: Researcher's Processed Data (2023)

The ANOVA test with the SPSS program for the relationship with moderation of the Hari Raya Momentum Variable is described in Table 4. where found F count of 15.654 and Sig value 0.000.

Significance Test Results of Coefficient of Determination)

The coefficient of determination test aims to measure how far the model is able to explain the variation of the dependent variable. The coefficient of determination is to determine how much Character, Capital, Capacity, Collateral and Condition in explaining NPF to Astra Credit Companies in the period 2021 - 2023. Based on the calculation results with the SPSS program, the value of the coefficient of determination is presented in Table 8 below

Table 7 Coefficient of Determination Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.463 ^a	.215	.215	.00240

Source: Researcher's Processed Data (2023)

Based on data processing with the SPSS program, a coefficient of determination (Adjusted R Square (R²)) of 0.25 was obtained. This result describes that the magnitude of influence on Non-Performing Financing (NPF) which can be explained by the independent variables of Character, Capital, Capacity, Collateral and Condition is 21.5 percent while the remaining 78.5 percent is influenced by other variables outside the research model.

Determination tests were also carried out on data samples with moderation variables of holiday momentum, so that the results were obtained in table 9

Table 9 Coefficient of Determination (After Moderation) Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.464 ^a	.215	.215	.00240

Source: Researcher's Processed Data (2023)

Based on data processing with the SPSS program, a coefficient of determination (Adjusted R Square (R²)) of 0.215 was obtained. This result interprets the magnitude of influence on Non-Performing Financing (NPF) which can be explained by the independent variables of Character, Capital, Capacity, Collateral and Condition as well as moderation of the Hari Raya Momentum variable of 21.5 percent while the remaining 78.5 percent is influenced by other variables outside the research model.

Hypothesis Test Results

Results of Partial Hypothesis Test Before Moderation

The test results show that Character has a negative and significant effect on Astra Credit Companies (ACC) Non-Performing Financing (NPF). This can be proven by a calculated t of 4.999 greater than the table t (1.86) and a Sig value of 0.000 smaller than 0.05. Thus, it can be concluded that Hypothesis 1 (H1) is accepted that there is a negative and significant influence between the Character variable and the Non Performing Financing (NPF) of Astra Credit Companies (ACC).

Variable Capacity has a positive and significant influence on Astra Credit Companies (ACC) Non-Performing Financing (NPF). This is evidenced by a calculated t of 2.128 greater than the table t (1.86) and a Sig value of 0.033 smaller than 0.05. So answering that Hypothesis 2 (H2) is accepted by showing a positive and significant influence between the variable Capacity and Non Performing Financing (NPF) Astra Credit Companies (ACC).

Varibel Capital has a negative and significant influence on Astra Credit Companies (ACC) Non-Performing Financing (NPF). This can be proven by a calculated t of 3.343 greater than the table t (1.86) and a Sig value of 0.001 smaller than 0.05. Thus, answering that Hypothesis 3 (H3) is accepted by showing the negative and significant influence between Capital variables and Non-Performing Financing (NPF) Astra Credit Companies (ACC).

Collateral variables have a negative and significant influence on Astra Credit Companies (ACC) Non-Performing Financing (NPF). This is evidenced by a calculated t of 2.249 greater than the table t (1.86) and a Sig value of 0.025 smaller than 0.05. Thus, answering that Hypothesis 4 (H4) is accepted by showing the negative and significant influence between the variable Collateral and Non Performing Financing (NPF) Astra Credit Companies (ACC).

The Condition variable has a negative and significant impact on Astra Credit Companies (ACC) Non-Performing Financing (NPF). This is evidenced by a calculated t of 1.569 greater than the table t (1.86) and a Sig value of 0.000 smaller than 0.05. Thus, answering that Hypothesis 5 (H5) is accepted by showing a negative and significant influence between the Condition variable and the Non Performing Financing (NPF) of Astra Credit Companies (ACC).

Partial hypothesis test results after moderation

The test results show that Character has a negative and insignificant effect on Astra Credit Companies (ACC) Non-Performing Financing (NPF) with moderation of Hari Raya Momentum. This can be proven by a calculated t of 0.865 smaller than the table t (1.86) and a Sig value of 0.387 greater than 0.05. It was also found that the value of character coefficient after moderation decreased to positive 0.001 (coefficient before moderation negative 0.041). This shows that moderation of the Hari Raya Momentum variable weakens the correlation of the Character variable to Non-Performing Financing (NPF), however, it is not significant. Thus, it can be concluded that Hypothesis 7 (H7) is rejected that Hari Raya Momentum weakens the correlation of Character variables to Astra Credit Companies (ACC) Non-Performing Financing (NPF) but not significantly.

Variable Capacity has a positive and insignificant influence on Astra Credit Companies (ACC) Non-Performing Financing (NPF) with moderation of Hari Raya Momentum. This is evidenced by the Capacity coefficient of 0.002 (previously 0.000) and t count of 1.544 smaller than t table (1.86) and Sig value of 0.123 greater than 0.05. So answering that Hypothesis 8 (H8) is rejected that a weakening was found due to the moderation of the Holiday Momentum on the correlation of the variable Capacity to Non-Performing Financing (NPF) which is not significant in Astra Credit Companies (ACC).

Varibel Capital has a negative and significant influence on Astra Credit Companies (ACC) Non-Performing Financing (NPF) with moderation of Hari Raya Momentum. This can be proven by a calculated t of 2.017 greater than the table t (1.86) and a Sig value of 0.044 smaller than 0.05. It was also explained that there was a decrease in the correlation coefficient to positive 0.002 after moderation of the Hari Raya Momentum variable compared to the coefficient before moderation of negative 0.003. Thus, a weakening of the correlation of Capital variables to Non-Performing Financing (NPF) with moderation

of Hari Raya Momentum was found. It can be concluded that Hypothesis 9 (H9) is accepted that Hari Raya Momentum weakens the negative and significant correlation of Capital variables to Astra Credit Companies (ACC) Non-Performing Financing (NPF).

The Collateral variable has a negative and insignificant influence on Astra Credit Companies (ACC) Non-Performing Financing (NPF) with moderation of Hari Raya Momentum expressed in a negative coefficient of 0.001 (previously negative 0.046). This shows a weakening due to the moderation effect, with a calculated t value of 0.678 smaller than the table t (1.86) and a Sig value of 0.498 greater than 0.05. Thus, the moderation effect weakens the effect of Collateral on Astra Credit Company's Non-Performing Financing (NPF) insignificantly. Hypothesis 10 (H10) was rejected by the discovery of a weakening influence due to moderation of Hari Raya Momentum and not significant to the correlation of the variable Collateral to Non-Performing Financing (NPF) of Astra Credit Companies (ACC).

The Condition variable has a negative and insignificant effect on Astra Credit Companies (ACC) Non-Performing Financing (NPF) with moderation of Hari Raya Momentum. This is evidenced by a calculated t of 0.678 smaller than the table t (1.86) and a Sig value of 0.498 greater than 0.05. The coefficient of the Condition variable also weakened to negative 0.001 from negative 1.569. Thus, a weakening of the correlation of the Condition variable to Non-Performing Financing (NPF) with moderation of Hari Raya Momentum was found. It can be concluded that Hypothesis 11 (H11) is rejected that Hari Raya Momentum weakens the negative and insignificant correlation of the Condition variable to Astra Credit Companies (ACC) Non-Performing Financing (NPF).

Results of simultaneous hypothesis tests before moderation

Based on the results of the Anova test in table 46, it was found that F count was 31.768 and Sig value 0.000. The comparison results show that the calculated F value is greater than the table F (2.25) and the Sig value is smaller than 0.05. Thus, it can be concluded that the variables Character, Capital, Capacity, Collateral and Condition simultaneously affect and are significant on Astra Credit Companies (ACC) Non-Performing Financing (NPF). So that Hypothesis 6 (H6) is accepted that there is a simultaneous and significant influence between the variables of Character, Capital, Capacity, Collateral and Condition on Non-Performing Financing (NPF) Astra Credit Companies (ACC).

Results of simultaneous hypothesis tests after moderation

The ANOVA test in table 4.6 describes a calculated F value of 15.654 and a Sig value of 0.000. The comparison results show that the calculated F value is greater than the table F (2.25) and the Sig value is smaller than 0.05. Thus, it can be concluded that Hari Raya Momentum weakens the influence of Character, Capital, Capacity, Collateral and Condition variables simultaneously on Non-Performing Financing (NPF). So that Hypothesis 12 (H12) is accepted that Hari Raya Momentum weakens the simultaneous and significant influence between the variables of Character, Capital, Capacity, Collateral and Condition on Non-Performing Financing (NPF) Astra Credit Companies (ACC).

Discussion

Character aspect has a negative and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies.

The test results prove that Character has a negative and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies. This is evidenced by a negative coefficient value of 0.041 and a calculated t value of 4.999 with a Sig of 0.000. So it

explains that the better character of consumers will reduce Non-Performing Financing (NPF) at Astra Credit Companies. (Sakti & Anisykurlillah, 2017) (Saputra et al., 2020).

The results of this study prove that there is an influence between the level of consumer education on Non-Performing Financing (NPF). That, the correlation with the higher the level of consumer education, the better awareness of financial literacy, which can be the cause of consumer behavior or character that has good faith and willingness to pay off its obligations in accordance with the credit agreement agreement, and can reduce Non-Performing Financing (NPF). So it can be concluded, the higher the level of consumer education, the lower the Non-Performing Financing (NPF) in Astra Credit Companies.

Capacity aspect has an effect and is significant on Non Performing Financing (NPF) at Astra Credit Companies.

The test results prove that Capacity has a positive and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies. This is evidenced by a positive coefficient value of 0.000 and a calculated t value of 2.128 with a Sig of 0.033. So it explains that higher capacity will increase Non-Performing Financing (NPF) at Astra Credit Companies (Johan, 2017).

The results of this study strengthen the theory that uses the ratio of installments to income to calculate loan eligibility (credit). This ratio shows the portion of consumers' monthly installments on the income earned each month. As a benchmark for this ratio, in general in the banking and financial services industry uses a ratio of 33 percent to 40 percent. With the higher the value of this ratio, the portion of consumer expenditure to monthly income received is higher. This has implications for potential default, if there are other spending obligations outside of consumer habits. The results of this proof show that, consumers who have high consumer capacity expressed by a high Installment to Income Ratio (IIR) will affect Non-Performing Financing (NPF) at Astra Credit Companies.

Capital aspect has an influential and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies.

The test results prove that Capital has a negative and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies. This is evidenced by the negative coefficient value of 0.003 and the calculated t value of 3.343 with Sig 0.001 Thus proving the negative and significant influence of Capital on Non-Performing Financing (NPF) at Astra Credit Companies (Apriana et al., 2017).

The amount of down payment deposited by consumers will affect the amount of installments that are the consumer's obligation throughout the tenor according to the agreement. The amount of the advance value deposited can also be interpreted as the amount of consumer commitment in making payment obligations in order to avoid consumer default handling actions that will be carried out by the finance company, such as execution efforts and auctions of fiduciary guarantee objects. With the greater the value of money that has been spent in order to acquire a vehicle, consumers will be more committed to settling their debt obligations. The results of this proof show that the higher the consumer capital as measured by the ratio of down payments to vehicle prices, the lower the Non-Performing Financing (NPF) at Astra Credit Companies.

The Collateral aspect has an effect and is significant on Non-Performing Financing (NPF) at Astra Credit Companies.

The test results prove that Collateral has a negative and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies. This is proven by a negative coefficient value of 0.046 and a calculated t value of 2.249 with a Sig of 0.025. Thus

proving the negative and significant influence of Collateral on Non-Performing Financing (NPF) at Astra Credit Companies (Bakker et al., 2023).

In accordance with theory, the better the market price of collateral compared to the remaining debt obligations, the more committed consumers will be to repay debt obligations to the finance company. This will encourage more timely payment of obligations and reduce Non-Performing Financing (NPF). The results of this proof show that the better the collateral from consumers measured from the resale value of consumer vehicles, the lower the Non-Performing Financing (NPF) at Astra Credit Companies.

The Condition aspect has an effect and is significant on Non-Performing Financing (NPF) at Astra Credit Companies.

The test results prove that Condition has a negative and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies. This is evidenced by a negative coefficient value of 1.569 and a calculated t value of 10.261 with a Sig of 0.000. So that proves the negative and significant influence of Condition on Non-Performing Financing (NPF) at Astra Credit Companies.

With the suitability of the guarantee vehicle credited with the source of consumer income, it shows that credit is given to the appropriate consumer and illustrates the stability of income from consumers to make payments of their obligations to finance companies so as to reduce Non-Performing Financing (NPF). The results of this evidence show that the higher the compatibility between the type of vehicle applied for credit and the source of income from consumers, the smaller Non-Performing Financing (NPF). Conversely, if the source of consumer income with the type of vehicle is increasingly inappropriate, it will increase Non-Performing Financing (NPF) at Astra Credit Companies.

All 5C Aspects simultaneously affect and significantly affect Non-Performing Financing (NPF) at Astra Credit Companies.

The test results prove that the variables of Character, Capital, Capacity, Collateral and Condition simultaneously and significantly affect Non-Performing Financing (NPF) at Astra Credit Companies. This is evidenced by the finding of F count of 31.768 and Sig value of 0.000. The comparison results show that the calculated F value is greater than the table F (2.25) and the Sig value is smaller than 0.05. This proving the simultaneous and significant influence of all independent variables on Non-Performing Financing (NPF) in Astra Credit Companies.

The results of hypothesis 6 (H6) testing are accepted, that all 5C variables, namely Character, Capital, Capacity, Collateral and Condition have a simultaneous and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies.

The use of 5C assessment at the beginning of lending to prospective customers to mitigate business risks from operational activities carried out by finance companies by conducting a comprehensive assessment of all aspects owned by prospective customers, namely the character of consumers, capital owned by consumers, the capacity of consumers in repaying their obligations, collateral used as credit collateral and conditions from consumers to be able to suppress non-performing Financing (NPF). The results of this proof show that the better the value of each 5C parameter used as a feasibility assessment of Astra Credit Companies (ACC) consumers at the beginning of the credit application, the smaller the Non-Performing Financing (NPF) will be formed, and vice versa if the value of the 5C parameter used as an assessment of Astra Credit Companies (ACC) consumer feasibility at the beginning of the credit application is smaller, then the greater the Non Performing Financing (NPF) of Astra Credit Companies (ACC).

The momentum of Hari Raya weakens the influence of Character aspect on Non-Performing Financing (NPF) at Astra Credit Companies.

The test results prove that the character moderated by the momentum of Hari Raya has a positive effect of 0.001. This shows a weakening of the influence of the previous Character of negative 0.041. In hypothesis testing, it was found that the calculated t value of 0.865 was smaller than the table t of 1.86 and the Sig of 0.387 was greater than 0.05. So it is stated that the weakening effect found as a result of the moderation of the momentum variable of Hari Raya is not significant.

The results of testing hypothesis 7 (H7) were rejected, inversely proportional to the results found by (Apriana et al., 2017), where partially the Character variable affects significantly. However, it is stated in the limitations of his research that the results obtained are a momentary assessment when collecting data, so that the Momentum of Hari Raya is not reflected in previous research.

The results of proving the Character variable measured by the level of education did not significantly affect Non-Performing Financing (NPF) when the Holiday Momentum occurred. In their research, Siratan & Setiawan, (2021) stated that education is one of the factors that determine the behavior of investors in making decisions. There is biased behavior that can change investor behavior when there is momentum in the market. The momentum of Hari Raya itself is one of the momentum phenomena which according to (Barroso & Santa-Clara, 2015) is an anomalous event that occurs at a certain time. (Siratan & Setiawan, 2021) again stated that Hari Raya itself is a Religious Day, which does not describe the variables of educational character taken in this study.

The momentum of Hari Raya weakens the influence of the Capacity aspect on Non-Performing Financing (NPF) at Astra Credit Companies.

The test results prove that the capacity moderated by the momentum of Hari Raya has a positive effect of 0.002. This shows a strengthening of the previous positive Capacity effect of 0.000 on Non-Performing Financing (NPF). In hypothesis testing, it was found that the calculated t value of 1.544 was smaller than the table t of 1.86 and the Sig of 0.123 was greater than 0.05. So it is stated that the influence found as a result of the moderation of the momentum variable of Hari Raya is not significant.

The results of testing hypothesis 8 (H8) were rejected, in line with (Johan, 2017) research where there was no significant influence from the Capacity variable measured from income to Non-Performing Financing (NPF). Senawi (2014) in his research stated the influence of IIR on Non-Performing Financing (NPF).

The results of proving the Capacity variable that makes the Installment to Income Ratio (IRR) as a benchmark do not significantly affect Non-Performing Financing (NPF) at Astra Credit Companies, especially in the Hari Raya Momentum. According to (El Ouarrat et al., 2020) in his research which suggests an increase in decisions to make online shopping during Christmas Day. Thus, it was found that an increase in spending from consumers during the Hari Raya moment affected the portion of consumer fixed expenditure previously stated in the Instalment to Income Ratio (IIR) at the beginning of the credit application. This causes the Capacity variable to not significantly affect Non-Performing Financing (NPF) at Astra Credit Companies with moderation of Hari Raya Momentum

Hari Raya momentum weakens the influence of Capital Non Performing Financing (NPF) aspects in Astra Credit Companies.

The test results prove that Capital moderated by the momentum of Hari Raya has a negative effect of 0.002. This shows a weakening of the previous Capital influence of negative 0.003. In hypothesis testing, it was found that the calculated t value of 2.017 was

greater than the table t of 1.86 and the Sig of 0.044 was smaller than 0.05. Therefore, it is stated that there is a weakening of the influence of Capital variables on Non-Performing Financing (NPF) with significant moderation of Hari Raya Momentum (Wahyudi, 2019) (Soman, 2001).

The momentum of Hari Raya weakens the influence of the Collateral aspect on Non-Performing Financing (NPF) at Astra Credit Companies.

The test results prove that Collateral moderated by the momentum of Hari Raya has a negative effect of 0.001. This shows a weakening of the previous Collateral effect of negative 0.003. In hypothesis testing, it was found that the calculated t value of 0.678 was smaller than the table t of 1.86 and the Sig of 0.498 was greater than 0.05. Therefore, it is stated that there is a weakening of the influence of Collateral variables on Non-Performing Financing (NPF) with insignificant moderation of Hari Raya Momentum (Saputra et al., 2020) (Gong et al., 2018).

Hari Raya momentum weakens the influence of Condition Non Performing Financing (NPF) aspects in Astra Credit Companies.

The test results prove that the condition moderated by the momentum of Hari Raya has a positive effect of 0.001. This shows a weakening of the influence of the previous Condition of negative 1.569 In hypothesis testing, it was found that the calculated t value of 0.562 was smaller than the table t of 1.86 and the Sig of 0.574 was greater than 0.05. Therefore, it is stated that there is a weakening of the influence of the Condition variable on Non-Performing Financing (NPF) with insignificant moderation of the Hari Raya Momentum.

The results of hypothesis 11 (H11) testing were rejected, the results of this study are contrary to previous research conducted which stated that the Condition variable had a negative and significant effect on Non-Performing Financing (NPF).

The results of proving the Condition variable have weakened as seen from the change in the coefficient which was previously negative by 1.569 to positive by 0.001. The decrease in the influence of the Condition which was previously considered capable of ensuring the ability to pay consumer installments on an ongoing basis so as to have an inverse effect on Non-Performing Financing (NPF) is not found if the equation is moderated at the Hari Raya moment. The shift in significance of the effect of the variable condition on NPF is also explained due to low growth. (The Economic Impact of Reducing Non-Performing Loans | CEPR, n.d.). According to (Klein, 2013) added that macroeconomic factors also influence changes in the influence of Conditions on Non-Performing Financing (NPL) such as inflation, unemployment rate, and prevailing interest rates affect indirectly consumer conditions which are valued from liquidity.

Hari Raya momentum weakens the influence of all 5C aspects on Non-Performing Financing (NPF) at Astra Credit Companies. Character aspect has a negative and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies

The test results prove that the variables of Character, Capital, Capacity, Collateral and Condition with moderation of Hari Raya Momentum simultaneously and significantly affect Non-Performing Financing (NPF) at Astra Credit Companies. This is evidenced by the finding of F count of 15.654 and Sig value of 0.000. The comparison results show that the calculated F value is greater than the table F (2.25) and the Sig value is smaller than 0.05. This proving the simultaneous and significant influence of all independent variables with the moderation of Hari Raya Momentum on Non-Performing Financing (NPF) at Astra Credit Companies.

The results of testing hypothesis 12 (H12) are accepted, that all 5C variables, namely Character, Capital, Capacity, Collateral and Condition with moderation of Hari

Raya Momentum have a simultaneous and significant effect on Non-Performing Financing (NPF) at Astra Credit Companies.

The results of this proof show that the better the value of each 5C parameter used as a feasibility assessment of Astra Credit Companies (ACC) consumers at the beginning of the credit application, the smaller the Non-Performing Financing (NPF) that will be formed in Astra Credit Companies (ACC) which applies to the Momentum of Hari Raya

Conclusion

Based on the results of the study and the results of the analysis that has been carried out in previous studies, it can be concluded that the research data meets the criteria of data normality and is free from deviations from classical assumptions such as, Multicollinearity and Heteroscedasticity. So it has a high determination to be used as a prediction or forecasting

The results of the gersion equation can be described as follows:

- Character shows a negative and significant influence on Non-Performing Financing (NPF) at Astra Credit Companies (ACC)
- Capacity shows a negative and significant influence on Non-Performing Financing (NPF) in Astra Credit Companies (ACC)
- Capital shows a positive and significant influence on Non-Performing Financing (NPF) at Astra Credit Companies (ACC)
- Collateral shows a negative and significant influence on Non-Performing Financing (NPF) in Astra Credit Companies (ACC)
- Condition shows a negative and significant influence on Non-Performing Financing (NPF) at Astra Credit Companies (ACC)
- The momentum of Hari Raya did not significantly weaken the influence of Character on Non-Performing Financing (NPF) at Astra Credit Companies (ACC)
- The momentum of Hari Raya did not significantly weaken the influence of Capacity on Non-Performing Financing (NPF) in Astra Credit Companies (ACC)
- The momentum of Hari Raya has a significant effect on weakening the influence of Capital on Non-Performing Financing (NPF) in Astra Credit Companies (ACC)
- The momentum of Hari Raya did not significantly weaken the influence of Collateral on Non-Performing Financing (NPF) at Astra Credit Companies (ACC)
- The momentum of Hari Raya did not significantly weaken the influence of Condition on Non-Performing Financing (NPF) at Astra Credit Companies (ACC)

The results of the ANOVA (Simultaneous) test show that the regression model built meets the criteria for model fit. All 5C variables have a significant influence on Non-Performing Financing (NPF) at Astra Credit Companies (ACC). The momentum of Hari Raya also significantly weakens the influence of all 5C variables on Non-Performing Financing (NPF) in Astra Credit Companies (ACC)

The magnitude of the Non-Performing Financing (NPF) variable that can be explained by the varibael of Character, Capital, Capacity, Collateral and Condition is 21.5 percent, while the remaining 78.5 percent is influenced by other variables that are not studied. This can be because the data recorded is only a small part of the overall scoring parameters used by Astra Credit Companies (ACC) in conducting consumer feasibility assessments.

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