

THE INFLUENCE OF BANK HEALTH LEVEL WITH RISK PROFILE, GOOD CORPORATE GOVERNANCE, EARNING AND CAPITAL (RGEC) METHODS ON STOCK PRICES (CASE STUDY OF CONVENTIONAL BANKS LISTED ON THE IDX IN 2014 -2019)

Hanifah
Yadi Mulyadi

ABSTRACT

The purpose and objective of this study is to identify the influence of Risk Profile, Good Corporate Governance, and Earning and Capital on stock prices. This study was conducted on banks that were listed on the Indonesia Stock Exchange in 2014-2019. The research method used is descriptive method and verification method. The population of this study was 42 banks, while the sample was taken by purposive sampling method with as many as 31 rural banks. This study was conducted by using panel data regression analysis method. Panel data regression analysis in this study was used to see the relationship between the independent variable and the dependent variable, either partially or simultaneously. The independent variables consist of a risk profile as measured by the NPL and LDR ratios, GCG as measured by GCG ratings, Earnings as measured by the ROA ratio, while Capital is measured by the CAR ratio and stock prices as seen from the closing price which is the dependent variable. The results of the analysis of this study show that NPL has a significant influence with a negative direction on stock prices, and ROA has a significant influence with a positive relationship direction on stock prices, while LDR, GCG, and CAR have no significant influence on stock prices. Simultaneously NPL, LDR, GCG, ROA, and CAR have an influence on stock prices of 41.8% and 58.2% are other variables besides the independent variables analyzed in this study.

Keywords: CAR; LDR; NPL; ROA

INTRODUCTION

Referring to SEBI No.13/24/DPNP/2011, the Assessment of the Soundness of Commercial Banks is seen from Risk Profile, GCG, Earning, and Capital. The phenomenon of risk profile conditions in the last 6 years has seen an increase in NPL by 0.98% from 1.44% to 2.42%. and in LDR by 5.90% from 85.79% to 91.69%. In addition to Earning condition, which is proxied by Return on Assets (ROA), it decreased by 0.42% from 1.07% to 1.49%. On the other hand, Capital as proxied by the Capital Adequacy Ratio (CAR) experienced a significant increase of 1.83% from 19.21% to 21.04%.

Viewed from the aspect of Good Corporate Governance, banking ratings during the period 2014 to 2019 or in the last six years, in general, the banking world in Indonesia in average has reached rank 2 (good), although only BCA has consistently reached rank 1 (very good) in the last five years. However, in 2019 BCA's rank fell to rank 2. Then, seen from the average stock price of conventional banks that are going public for the last 6 years, there has always been an increase every year, even though the rate of increase fluctuated.

The market or investor's response to the conditions of Risk profile, GCG, earnings, and capital (RGEC) in banking is actually summarized in stock movements, where for the last 6 years the average stock price of go public conventional banks has increased every year, but in a relatively small percentage:

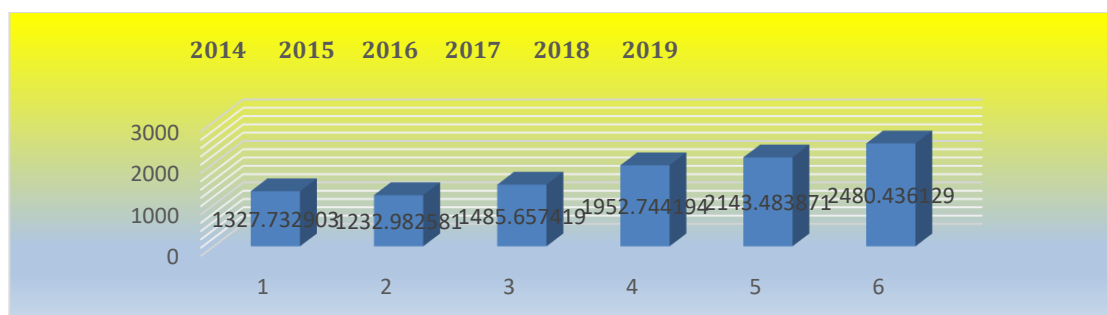


Figure 1 : Data on Joint Stock Prices of Go Public Banks for the period 2014-2019

Source: <http://finance.yahoo.com> – processed data.

The condition of the influence of the risk profile proxied by GCG, earnings, and capital on stock prices has been studied by Sari, Yanti, and Zulfahri (2018) and Harahap (2017). These studies suggest that the NPL variable has an influence on stock prices. Then, Satria and Haryani (2015), Wismaryanto (2013), Sari, Yanti & Zulfahri (2018), Sambul, Murni, and Tumiwa (2016), and Hartanto and Diansyah (2018) show that LDR also has an influence on stock prices. In contrast, studies of Harahap (2017) and Medyawicesar, Tarmedi, and Purnamasari (2018) show that LDR has no effect on stock prices.

Naftali, Saerang, and Tulung (2018) stated that GCG has a significant influence on stock prices, while studies of Medyawicesar, Tarmedi, and Purnamasari (2018) and Anggraini, Prihanto, and Afkar (2019) show that GCG does not have an influence on stock prices.

The results of studies on the variable of Return on Assets (ROA) also vary. The studies of Medyawicesar, Tarmedi, and Purnamasari (2018), Sambul, Sri Murni, and Tumiwa (2016), Hartanto and Diansyah (2018), and Hartanto (2018) show that Return on Assets (ROA) has an influence on stock prices. However, different research results from Wismaharyanto (2013) and Sari (2016) found that ROA has no effect on stock prices.

Not different from the previous four independent variables, CAR also has different research results where the results of Hartanto and Diansyah (2018) and Naftali, Saerang, and Tulung (2018) show that CAR has an influence on stock prices. Meanwhile, the results of Medyawicesar, Tarmedi, and Purnamasari (2018), Anggraini, Prihanto, Afkar (2019) and Masril (2018) show that CAR has no effect on stock prices.

The phenomenon above is associated with previous studies where there were inconsistencies in the results of different studies. Then, the variables need to be reviewed and developed to re-examine the role of the factors that affect the stock price of go public banks with different conditions, times, and places. The scope of this study is more focused on Go Public Conventional Banks for the period of 2014 – 2019. The aim is to prove empirically that the Risk Profile factor seen from the ratio of NPL and LDR, the GCG factor seen from the GCG rating, the Earning factor seen from the ROA level, and Capital seen from the CAR level have an influence on stock prices.

LITERATURE REVIEW

The RBBR method uses an assessment of four factors based on SEBI No. 13/24/DPNP and POJK No. 4/POJK.03/2016, i.e. Risk Profile, GCG, Earning, and Capital. The Risk Based Bank Rating (RBBR) method replaces the previous method, i.e. CAMEL. In this study, each factor has a variable to be studied:

Risk Profile—According to PBI Number: 13/1/PBI/2011, there are 8 types of risk related to the assessment of risks inherent in the bank's business and the implementation of quality risk management in bank business activities (a) Credit risk, measured using the NPL ratio; (b) Market risk, the risk due to losses because of the interest rate or exchange rate of the portfolio owned by the bank; (c) Liquidity risk (LDR), measured by dividing between Credit and Third-party Funds; (d) Operational risk; (e) Legal risk, the risk that will be borne by the bank due to lawsuits; (f) Strategic risk, the risk that arises because the bank is not right in making decisions and/or implementing the strategic decisions; (g) Compliance risk, the risk that occurs due to the prevailing regulations and laws and regulations that are not complied with and/or implemented by the bank; and (h) Reputation risk, the risk that arises due to a negative perception of the bank which ultimately reduces the level of shareholders' trust.

Governance (GCG)—GCG is a system (input, process, output) and a set of regulations with an interest (stakeholders) in order to achieve company goals. In this study, the variable used is the Good Corporate Governance (GCG) rating of the bank, because the GCG rating is the result of the Self Assessment of each bank on governance performance as stipulated in SEBI No. 13/24/DPNP of 2011 concerning Assessment on Commercial Bank Health Level.

Earning—Earning is an assessment of the profitability factor which in this study uses the ROA ratio assessment. It is the ratio of measuring the ability of a bank to earn profits by using its assets. ROA is the ratio between profit before tax and total assets.

Capital—In the assessment of this study, the capital factor used is CAR, which is the division of capital with RWA. Each of the above factors is ranked based on an analytical framework categorized according to SEBI No.13/24/DPNP in 2011. According to PBI Number 17/11/PBI/2015, the NPL ratio is Total Loans, i.e. the amount of Credit with substandard, doubtful, and bad quality, to Total Credit.

Table 1: Bank Health Predicate from NPL

Rating	Criteria	Predicate
1	NPL between 0% up to 2%	Very Good
2	NPL 2% up to less than 5%	Good
3	NPL 5% up to less than 8%	Quite Good
4	NPL 8% up to 12%	Quite Not Good
5	NPL above 12%	Not Good

Source: Appendix 6 SEBI No. 13/24/DPNP on Conventional Bank Health Assessment Level

Determination of the soundness of banks' health from LDR is regulated in SEBI Number 13/24/DPNP/2011 and refers to Appendix 6 to SEBI Number 13/24/DPNP/2011.

Based on SEBI No. 15/15/DPNP 2013 regarding the Implementation of GCG for Commercial Banks, the implementation of GCG in banks must be based on the 5 basic principles of Transparency, Accountability, Responsibility, Independency, and Fairness. The following is the GCG factor ranking matrix regarding the Rating of Commercial Bank Soundness:

Table 2: Bank Health Ranking from the aspect of Good Corporate Governance (GCG) Rank

Rating	Criteria	Predicate
1	< 1.5	Very good
2	$1.5 < GCG \leq 2.5$	Good
3	$2.5 < GCG \leq 3.5$	Quite Good
4	$3.5 < GCG \leq 4.5$	Not Quite Good
5	$4.5 < GCG \leq 5$	Not Good

Source: Appendix 6 SEBI No. 13/24/DPNP on Conventional Bank Health Assessment Level

Bank Indonesia provides an indicator of the value of Return on Assets (ROA) in SEBI No.13/24/DPNP/2011. Referring to Appendix 6 of SEBI Number 13/24/DPNP/2011 seen from the following Capital aspects:

Table 3: Bank Health Predicate from CAR

Criteria	Rating	Predicate
1	CAR above 12%	Very good
2	CAR above 9% to 12%	Good
3	CAR above 8% to 9%	Quite Good
4	CAR above 6% to 8%	Not Quite Good
5	CAR 6% or less	Not Good

Source: Appendix 6 SEBI No. 13/24/DPNP dated 25 October 2011 on Conventional Bank Health Assessment Level

CONCEPTUAL FRAMEWORK

Based on Sari's (2018) argument, the lower the NPL indicates the lower the credit risk owned by the bank. Therefore, in maintaining the level of NPL, the bank must conduct a complete and in-depth analysis of the debtor's ability to carry out its obligations. After the credit is disbursed, the bank must continue to monitor and supervise the use of this credit.

In line with Sari's (2018) study, the higher NPL ratio indicates the higher credit problems faced by banks and it has the potential to reduce profits or dividends from the bank. This condition will result in a decrease in stock prices due to the decrease in investor interest resulting from falling profits. Credit interest is the bank's main source of income, so if the bank does not receive interest payments or installments at a predetermined time, it will lose its main source of income, resulting in a decrease in dividends received by investors. On the other hand, if the bank has a lower NPL, it means that the bank has low credit risk and has the potential to increase profits. This condition will increase investor interest in bank shares because the potential for higher dividends and stock prices will creep up. Therefore, it can be concluded that if the NPL is higher, the stock price will decrease but on the contrary if the NPL is low, the stock price will be higher.

In relation to stock prices, according to Revita (2018), the application of GCG principles and practices will increase investor confidence in the company and ultimately increase the value of banking shares. It is proven by Naftali et al. (2018) and Kasmir (2012: 201) that GCG has a significant influence to stock prices.

ROA is a ratio that shows the results or return on a number of assets used in the company's operations. In addition, ROA provides a better measure of company profitability because it shows the level of management effectiveness in managing assets to generate income.

According to Astuti (2004: 37), the higher the ROA, the better the management's performance in generating profits. In other words, the higher the ROA, the more effective the company's performance. ROA affects the policies of investors in making investments. The company's ability to generate profits will be able to attract investors to invest their funds in order to expand their business. Conversely, a low level of profitability will cause investors not to be interested in investing their funds or even withdrawing them. Research that supports this condition was carried out by Medyawicesar et al. (2018) where ROA has a positive influence on stock prices. If ROA increases, stock prices will increase.

According to Dendawijaya (2005: 115), CAR is a ratio that shows the total number of risky bank assets (credits, investments, securities, claims on other banks), which are also financed from their own capital and funds from sources outside the bank. Siamat (2005:84) argues that a high CAR from a bank indicates that the bank is solvable. This means that the bank has strong capital in running its business and is expected to increase bank profits. This will attract investors' interest in investing their funds in the bank and will be very interested in buying shares from the bank. As a result, due to high demand, stock prices will increase and vice versa.

This condition is supported by Sambul et al.'s (2016) study that ROA has a positive influence on stock prices. A company with a high ROA has the potential to generate high profits as well. This will attract investors because it will be able to generate high dividends from the invested investments. In addition, investors will get capital gains from the increase in stock prices because these shares are in great demand by other investors. Therefore, this is one of the considerations for investors in deciding to invest their funds in the form of buying shares.

Catriawati (2017) argues that ROA and NIM variables have a positive and significant influence on stock prices partially, but the CAR, LDR, NIM, NPL and Asset Growth variables have no influence on stock prices. Furthermore, Satria and Hatta (2013) contend that CAR, ROA, LDR, NIM, NPL, and Asset Growth have a significant influence on the stock price of bank companies simultaneously.

Wismaryanto (2013) argues that LDR has an effect on stock prices and NPL has no a significant influence. This means that it cannot be generalized that NPL has an influence on the stock price of commercial banks in 2008 – 2012, LDR has a negative and significant influence. This means that it can be generalized that LDR has a negative influence on stock prices of commercial banks in 2008 - 2012, ROA does not have a significant influence. This means that it cannot be generalized that ROA has an influence on the stock price of commercial banks in the period 2008 – 2012.

According to Sari, Yanti, and Zulfahri (2017) and Harahap and Hairunnisah (2017), there is a negative and significant influence of the NPL, LDR, NPL and ROA variables on the stock price either partially or simultanly. This is also in line with Heryanto (2016).

Based on the research results of Naftali, Saerang, and Tulung (2017), Risk Profile does not have a significant influence on stock prices, but GCG, ROA, and CAR have a significant influence on stock prices. Then, Medyawicesar, Tarmedi, and Purnamasari's (2018) study suggests that NPL, ROA, and NIM have a positive influence on stock prices, but LDR, GCG, CAR have no influence on stock prices. Anggraeni, Utomo, and Afkar (2019), Revita (2016), Sambul, Murni, and Tumiwa (2017), Sari (2016), Diansyah (2018), Fordian (2017) generally state that Risk Profile and Earning influence stock prices, while Good Corporate Governance and Capital have no influence on stock prices.

From the framework above, then the first research hypothesis is RGEC has a partially significant influence on the stock prices of banks listed on the IDX in 2014-2019. Then, the second hypothesis is RGEC simultaneously has a significant influence on the stock prices of banks listed on the IDX in 2014-2019.

RESEARCH METHOD

The research method used in conducting this study is descriptive and verification methods. The descriptive method describes the development of Risk Profile, GCG, Earning, and Capital (RGEC) as well as stocks. Meanwhile, verification method proves the influence of Risk Profile, GCG, Earning, and Capital (RGEC) on stock prices through multiple regression testing.

The population used in this study is focused on conventional banks that have been listed on the Indonesia Stock Exchange, where according to IDX data in 2019 there are 45 banking companies listed. Therefore, the sample was taken and selected using purposive sampling in line with the requirements determined by the researcher.

RESULTS AND DISCUSSION

Descriptively, the conditions of the Risk Profile shown by the ratio of NPL is described in Table 4. Based on the table, in 2019 the highest NPL was recorded by Bank Victoria International with 4.96%, while the lowest NPL was obtained by Bank BTPN with 0.40%, with the average in 2019 of 2.42%.

Table 4: Non-Performing Loan of Go Public Conventional Banks that meet the sample criteria for the 2014-2019 period

No	Code	2014	2015	2016	2017	2018	2019
	Average Value	1.44	1.59	1.79	2.14	1.98	2.42
	Standard Deviation	1.20	1.24	1.22	1.61	1.29	1.51
	Minimum Value	0.00	0.00	0.01	0.06	0.40	0.40
	Maximum Value	4.85	4.91	4.77	6.87	4.92	4.96

Source: Published Annual Report

Observed from the criteria for the predicate of bank health based on SEBI Number 13/24/DPNP, the conditions of NPL for three years, from 2014 to 2016, were in the very good category with values of 1.44%, 1.59%, and 1.79%, respectively. Meanwhile, in 2017 it was in the good category (2.14%) and in 2018 it rose to the very good category (1.98%). However, in 2019 it decreased to a good category, which was 2.42%. More details on the development of the average condition of NPL in the studied banks can be seen in Figure 2.

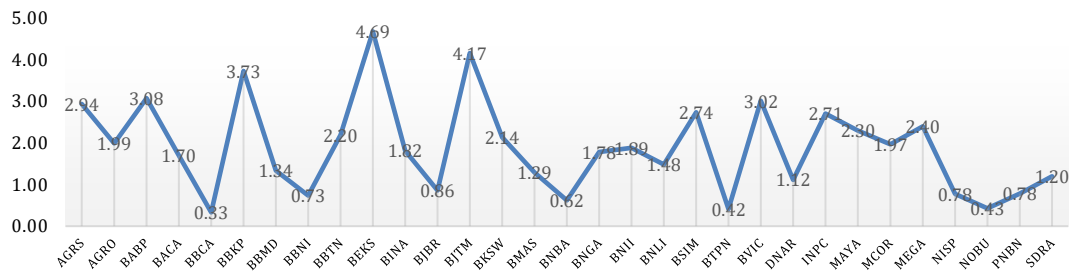


Figure 2 : Average NPL Ratio of Go Public Banks in Indonesia for the 2014-2019 Period

The NPL conditions in 2014 to 2016 were categorized as very good. This means that the average non-performing loans at go public conventional banks were very small. This shows that the bank disburses its credit carefully and can manage the credit well in addition to being supported by high credit growth. In addition, the existence of POJK number 11/POJK 03/2015 which is valid for the period of August 2015 to August 2017 (2 years) also affects the level of NPL in that year. This is because banks can be facilitated in terms of restructuring non-performing loans. In 2017, after the economic stimulus period ended, on average, non-performing loans at go public conventional banks were in a good category. This means that in general there was a decline in the quality of loans. In 2018, credit quality improved to a very good category. This shows that banks can reduce the level of non-performing loans. However, again there was a decline in quality to the good category in 2019 where one of the contributing factors is slow credit growth (6.08%) compared to 2018 (12.45%) due to the sluggish national economy.

LDR is a ratio that compares the amount of credit to deposits because this ratio multiplies direct liquid assets by taking into account loans (the least liquid assets) to deposits.

Based on the results of the study, the LDR conditions of 31 banks listed on the IDX can be seen in table 5.

Table 5: Loan To Deposit Ratio of Go Public Conventional Banks that meet the sample criteria for the 2014-2019 period

No	Code	2014	2015	2016	2017	2018	2019
	Average value	85.79	87.28	93.75	92.62	109.11	91.69
	Standard Deviation	15.14	14.02	56.52	52.65	122.06	20.88
	Minimum Value	53.99	55.78	53.02	50.61	51.96	60.55
	Maximum Value	133.52	126.51	390.12	366.97	761.45	163.10

Source: Published Annual Report

Observed from the criteria for the predicate of bank health based on Appendix 6 of SEBI Number 13/24/DPNP/2011, the LDR conditions for six years, from 2014 to 2019, were categorized as quite good, each with a value between 85% to 100%.

Overall, for the last 6 years, the highest average LDR occurred in 2018 at 109.11% and the lowest occurred in 2014 at 85.79%. More details on the development of conditions or an overview of the average LDR of each bank can be seen in Figure 3.

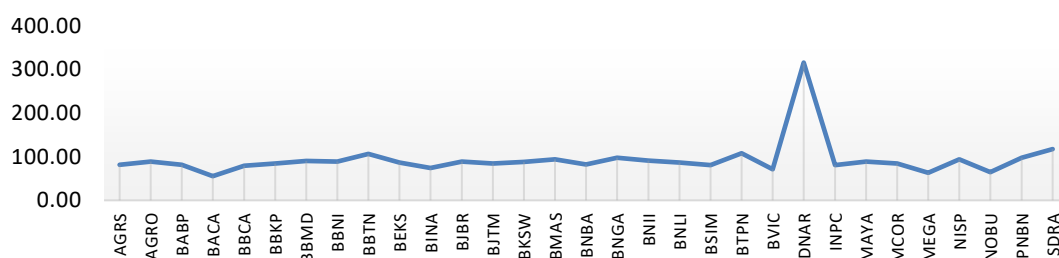


Figure 3 : Average LDR Ratio of Go Public Banks in Indonesia for the 2014-2019 Period

Source: Published Annual Report

The average condition of the LDR of go public banks in 2014 to 2017 is in the fairly good category (85% - 100%). This is because credit growth is still supported by the growth of third-party funds even though the LDR tends to increase where credit growth is faster than the growth of third-party funds. In 2018, the LDR of go public banks was included in the poor category where the LDR level was above 100%. This was due to credit growth being faster than the growth of third-party funds. In 2019, the average LDR ratio of publicly traded banks returned to the fairly good category. This condition was more due to the sluggish economy, where there was a slowdown in credit expansion and the collection of third-party funds.

The average condition of GCG for go public banks for the last 6 years is relatively good. This shows that the overall management of bank management has been carried out by adhering to GCG principles. However, there are several banks that have experienced poor GCG ratings, such as Bank Banten. Meanwhile, the banks that have received excellent predicate are BCA and OCBC NISP.

Table 6 shows that the average value of the GCG rating in 2017 was 2.03. Furthermore, in 2018 the best GCG ratings were still achieved by BCA and OCBC NISP with a rating of 1, while the worst rating was obtained by Bank Banten with a GCG rating of 3. The average value of the GCG rating in 2018 was 1.97. Then, in 2019, the best GCG ratings were obtained by Maybank Indonesia and OCBC NISP, while the worst GCG ratings with a score of 3 were obtained by Bank Banten, Bank Jatim, and Bank Artha Graha Internasional. The average value of the GCG rating for 2019 is 2.03.

Table 6: Ranking of Good Corporate Governance for Go Public Conventional Banks that meet the sample criteria for the 2014-2019 period

No	Code	2014	2015	2016	2017	2018	2019
	Average Value	2.06	2.06	2.13	2.03	1.97	2.03
	Standard Deviation	0.44	0.51	0.43	0.41	0.31	0.41
	Minimum Value	1.00	1.00	1.00	1.00	1.00	1.00
	Maximum Value	3.00	4.00	3.00	3.00	3.00	3.00

Source : Published Annual Report

Observed from the criteria for the bank health predicate based on Appendix 6 of SEBI Number 13/24/DPNP/2011, the GCG conditions for six years, from 2014 to 2019 were in the good category with scores between 1.5 to 2.5.

Overall, for the last 6 years, the average best GCG rating occurred in 2017 with a score of 2.03 and the worst occurred in 2016 with a score of 2.13. More details on the development of conditions or an overview of the average GCG of each bank can be seen in Figure 4

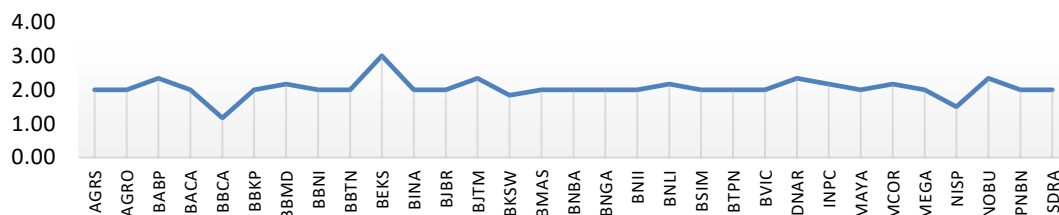


Figure 4 : Average of Good Corporate Governance (GCG) of Go Public Banks in Indonesia for the 2014-2019 Period

Source: Published Annual Report

Observed from the criteria for the bank health predicate based on Appendix 6 of SEBI Number 13/24/DPNP/2011, the earning conditions proxied by ROA in 2014 and 2018 were in the good category with a value of 1.49% and 1.32%, respectively. Meanwhile, in 2015, 2016, 2017, and 2019, they were categorized as quite good with respective scores of 1.12%, 0.75%, 0.98%, and 1.07% (Table 7).

Table 7: Return on Assets of Go Public Conventional Banks that meet the sample criteria for the 2014-2019 period

No	Code	2014	2015	2016	2017	2018	2019
	Average Value	1.49	1.12	0.75	0.98	1.32	1.07
	Standard Deviation	1.29	1.64	2.61	2.11	1.22	1.25
	Minimum Value	-1.91	-5.29	-9.58	-7.47	-1.53	-2.09
	Maximum Value	3.90	3.80	4.00	3.90	4.00	4.00

Source: Published Annual Report

Overall, for the last 6 years, the highest average earnings (ROA) occurred in 2014 at 1.49% and the lowest occurred in 2016 at 0.75%. More details on the development of conditions or an overview of the average ROA of each bank can be seen in Figure 5.

The ROA condition in 2014 was in the good category, but there was a decline over the next 3 years from 2015 to 2017 to a fairly good category. This happened because during that period there was an increase in NPL. Therefore, the condition reduced bank profits, in addition to competition in obtaining third-party funds which led to an increase in interest rates. In 2018, the average ROA increased again to the good category because banks expanded credit, which was seen from the 2018 LDR which also increased. However, in 2019, the average ROA returned to the fairly good category due to sluggish economic conditions.

The stock price of go public banks decreased slightly from 2014 to 2015, but continued to increase for 5 consecutive years. This shows that investors are increasingly interested in investing in the capital market in the banking sector. The role of authorities in maintaining the banking industry is also a determining factor for investors because of the security in investing. BCA recorded the highest stock price in the banking sector on the IDX. Apart from having never done a stock split, it was also supported by good performance and very good level of bank soundness.

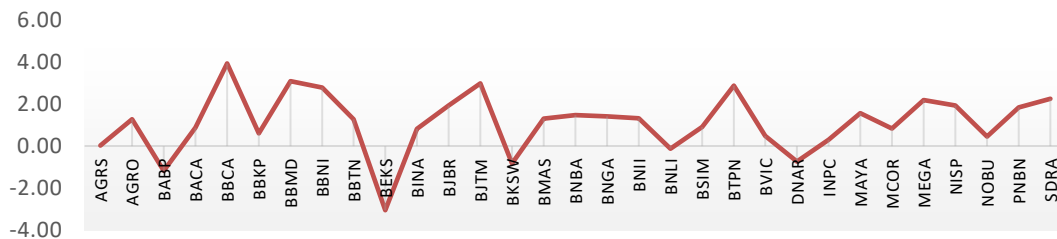


Figure 5 : Average ROA of Go Public Banks in Indonesia for the 2014-2019 Period

Source: Published Annual Report

The condition of Capital projected by CAR is a comparison between capital and RWA. The following below are the results of the research on the CAR size of 31 banking companies listed on the IDX and meeting the sample criteria for 2014 to 2019.

Table 8 : Capital Adequacy Ratio of Go Public Conventional Banks that meet the criteria for the 2014 - 2019 sample period

No	Code	2014	2015	2016	2017	2018	2019
Average Value		19.21	18.80	22.46	24.31	23.24	21.04
Standard Deviation		8.19	4.62	11.38	16.88	12.08	7.06
Minimum Value		10.05	8.02	11.52	10.22	10.04	9.01
Maximum Value		48.97	30.50	35.12	66.43	56.03	41.27

Source: Annual Report Published

Observed from the criteria for the bank health predicate based on Appendix 6 of SEBI Number 13/24/DPNP/2011, the CAR conditions for six years, from 2014 to 2019, were in the very good category with an average CAR of above 12%. More details on the development of conditions or an overview of the average ROA of each bank can be seen in Figure 6.

The average CAR condition of go public banks is in the very good category with a ratio of > 12%. This is because banks are very concerned about maintaining the condition of their capital after the 1998 monetary crisis and this is closely monitored by the authorities.

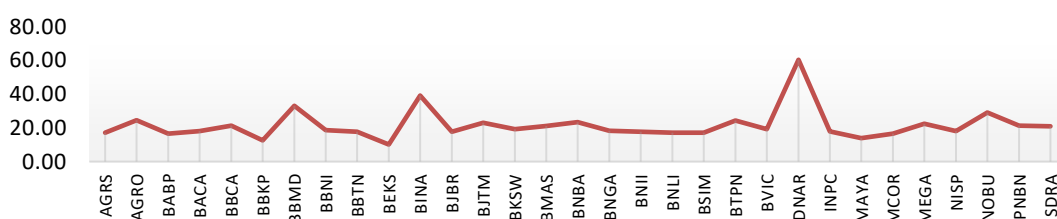


Figure 6 : Average CAR Ratio of Go Public Banks in Indonesia for the 2014-2019 Period

Source: Published Annual Report

The stock price is one of the indicators in managing the company. The profits obtained will have a positive impact on investor assessment so that if the stock price is high, it will have an impact on profits, i.e. in capital gains and a better reputation for the company. This condition makes it easier for management to get funds from outside the company.

The following are the results of research on stock prices from 31 banking companies listed on the IDX and meeting the sample criteria during 2014 to 2019.

Table 9 : Stock Price of Go Public Conventional Banks that meet the criteria for the 2014 - 2019 sample period

No	Code	2014	2015	2016	2017	2018	2019
	Average Value	1327.7	1233.0	1485.7	1952.7	2143.5	2480.4
	Standard Deviation	2527.2	2481.7	2877.9	4159.0	4884.7	6175.8
	Nilain Minimum	22.9	15.2	57.0	50.0	50.0	50.0
	Maximum Value	13125.0	133000.0	155000.0	219000.0	260000.0	33425.0

Source: <http://finance.yahoo.com> – Data processed

Based on the table above, it shows that in the last 6 years BCA shares recorded an average of 18,356 which is the highest stock price of the 31 banks that meet the sample criteria. Meanwhile, Bank Banten recorded the lowest average stock price with 40.83. More details on the development of conditions or an overview of the average stock price of each bank can be seen in Figure 7.

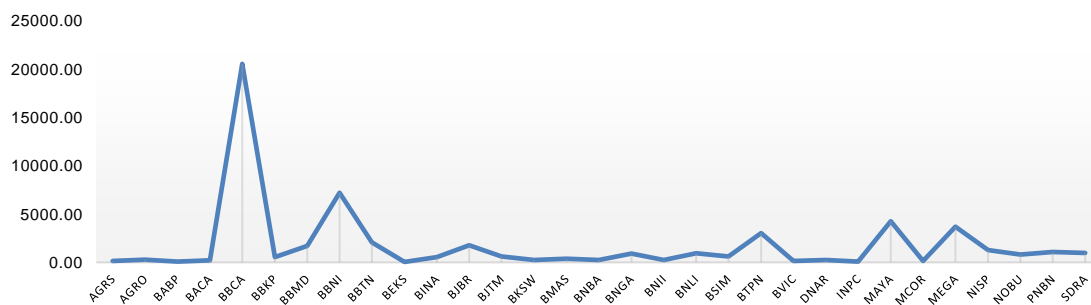


Figure 7 : Average Price of Go Public Bank Shares in Indonesia for the 2014-2019 Period

<http://finance.yahoo.com> – Data processed

The stock price of go public banks decreased slightly from 2014 to 2015, but continued to increase for 5 consecutive years. This shows that investors are increasingly interested in investing in the capital market in the banking sector. The role of authorities in maintaining the banking industry is also a determining factor for investors because of the security in investing. Bank BCA recorded the highest stock price in the banking sector on the IDX. Apart from having never conducted a stock split, it was also supported by good performance and very good bank soundness.

To partially and simultaneously test the hypothesis of the effect of RGEC on stock prices in banks listed on the IDX for the period 2014-2019, it was tested through several stages including normality test, autocorrelation and heteroscedasticity, and multicollinearity tests. Then, several other tests were carried out with the stages of Chow Test, Hausman Test, Lagrange Test, and Regression Estimation Equation (Table 14).

Table 10: Regression Estimation Equation

Variable	Coefficient	Stand. Error	t-Statistic	Prob.
C	7.295828	0.302933	24.08393	0.0000
NPL	-0.565571	0.059063	-9.575640	0.0000
LDR	-0.000504	0.000856	-0.588549	0.5569
GCG	-0.060082	0.065390	-0.918826	0.3594
ROA	0.105875	0.033108	3.197885	0.0016
CAR	0.010375	0.005834	1.778373	0.0770

Source: Eviews 2020 Output

The results of the calculations in the table can form the following regression equation.

$$Y_{it} = 7.296_{it} - 0.566X_{1it} - 0.001X_{2it} - 0.060X_{3it} + 0.106X_{4it} + 0.010X_{5it} + \epsilon_{it}$$

The partial hypothesis test was carried out using the t-test, by comparing the probability value of t count with 0.05, as follows.

Table 11: Partial Hypothesis Recapitulation

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	7.295828	0.302933	24.08393	0.0000
NPL	-0.565571	0.059063	-9.575640	0.0000
LDR	-0.000504	0.000856	-0.588549	0.5569
GCG	-0.060082	0.065390	-0.918826	0.3594
ROA	0.105875	0.033108	3.197885	0.0016
CAR	0.010375	0.005834	1.778373	0.0770

Source: Eviews V9.0 Output

Based on the results of the recapitulation in the table (table 11), it can be seen that of the five variables studied, the table indicates partially acceptable research hypotheses, i.e. NPL and ROA have a significant influence on stock prices.

The results of this study show that NPL with a negative coefficient means that the higher non-performing loans in a bank will have an impact on a significant decrease in stock prices. Conversely, with the decline in bad loans in a bank, it will have an impact on increasing stock prices significantly.

The results of this study are in line with the results of Satria (2015) and Sari et al. (2018), which state that NPL had a negative and significant influence on stock prices. However, it is different from the studies conducted by Catriwati (2017) and Wismaryanto (2013) which state that NPL has no effect on stock prices. Likewise, the results of Medyawicesar et al. (2018) and Harahap et al. (2017) found that NPL had a positive coefficient on stock prices.

For the LDR variable, the LDR variable partially has no significant influence on stock prices. The results showed that the higher the ratio of credit to third-party funds, the higher the credit risk. The results showed that the LDR has a negative coefficient which means that the higher the LDR, the lower the stock price will be with insignificant influence. Conversely, a decrease in LDR will have an impact on increasing stock prices with insignificant influence.

The results of this study are in line with the results of Harahap et al. (2017), Masril (2018), and Harahap (2017) which state that there was a negative but not significant influence between LDR on stock prices. However, the results of Satria (2015), Sari et al. (2018), Heryanto (2016), and Sambul (2016) were different, in which there was a significant influence of LDR on stock prices. Other research results, i.e. from Catriwati (2017) and Medyawicesar et al. (2018) showed that NPL had no effect on stock prices.

Partially, the GCG variable has no significant influence on stock prices (Y). The management of the company with good management will result in a good governance assessment as well. The results show that GCG has a negative coefficient which means that the higher the GCG (the worse the rating), the lower the stock price will be with insignificant influence. On the other hand, a decrease in GCG (better rating) will have an impact on increasing stock prices with insignificant influence. This is in contrast to the research conducted by Naftali et al. (2018), which states that GCG had a significant influence on stock prices. Meanwhile, research conducted by Medyawicesar et al. (2018) and Anggraeni et al. (2019) stated that GCG had no effect on stock prices.

Partially, the ROA variable has a significant influence on stock prices (Y). The profits generated by the company will directly generate higher ROA and will be in great demand by investors. The results showed that ROA has a positive coefficient which means that the higher the ROA, the higher the stock price will be with a significant influence. Conversely, the decreasing ROA will have an impact on decreasing stock prices with a significant influence. This condition is in line with the results of Heryanto (2016), Medyawicesar et al. (2018), Sambul et al. (2016), Oktaviani and Komalasari (2017), and Hartanto and Diansyah (2018) which state that ROA has a significant influence on stock prices. However, it is in contrast to the research conducted by Wismaryanto (2013) and Harahap et al. (2017) which stated that ROA had no significant influence on stock prices. Meanwhile, research conducted by Sari et al. (2018) states that ROA has no effect on stock prices.

Partially, the CAR variable has no significant influence on stock prices (Y). The stronger bank capital makes banks more flexible in expanding their business, especially credit expansion, and with the growth of credit will generate greater income. The results show that the CAR has a positive coefficient which means that the higher the CAR, the higher the stock price will be with an insignificant influence. On the other hand, the decreasing CAR will have an impact on the decline in stock prices with insignificant influence. This is in line with the results of Wismaryanto (2013) and Sambul et al. (2016) which stated that CAR had no significant influence on stock prices. However, it is in contrast to the research conducted by Satria and Hatta (2015), Medyawicesar et al. (2018), and Sari et al. (2018), which stated that CAR had a significant influence on stock prices in a positive direction. Meanwhile, studies conducted by Harahap et al. (2017), Naftali et al. (2018), and Hartanto and Diansyah (2018) found that CAR had a significant influence on stock prices in a negative direction. Another opinion through studies conducted by Catriwati (2017), Anggraeni et al. (2019), and Masril (2018) states that CAR has an effect on stock prices.

The effect of Risk Profile as measured by the ratio of NPL and LDR, GCG factor as measured by GCG rating, Earning factor as measured by ROA, and Capital as measured by CAR on stock prices simultaneously can be seen in table 17.

Table 12 : Simultaneous Hypothesis Test

R-squared	0.417905	Mean dependent var	1.871060
Adjusted R-squared	0.401735	S.D. dependent var	0.623509
S.E. of regression	0.482269	Sum squared resid	41.86507
F-statistics	25.84554	Durbin-Watson stat	1.170518
Prob(F-statistic)	0.000000		

Source: Output Eviews V9.0

Based on the results of the Eviews 9.0 output above, the R-squared value is 0.418. This shows that the contribution of NPL, LDR, GCG, ROA, and CAR to stock prices is 41.8% while 58.2% is the contribution of other variables besides the independent variables studied. In this case, the variables are outside the fundamental factors such as foreign exchange rates, stock price indexes, interest rates, and news and issues.

Together, or simultaneously, there is a significant influence between NPL, LDR, GCG, ROA, and CAR on stock prices. This condition implies that if the bank collectively has low non-performing loans, has a low ratio between credit and third-party funds, has good corporate governance, generates high profit levels, and has strong capital, it will increase stock prices by an influence of 41.8%. Meanwhile, the stock price is influenced by other factors of 58.2%. This condition is in line with the results revealed by several studies, including Catriwati (2017), Sari et al. (2018), and Heryanto (2016) which state that the variables NPL, LDR, GCG, ROA, and CAR together have an influence on stock prices.

CONCLUSIONS

1. The condition of the risk profile proxied by NPL and LDR for the last six years was generally in the very good category, while the average LDR for six years was in the quite good category. Then, the average GCG condition for six years was in the good category and Earning proxied by ROA was in the good category. In addition, the average CAR condition for the last six years was in the very good category.
2. NPL has a partially significant negative influence on stock prices. This condition means that the higher the NPL, the lower the stock price significantly. Meanwhile, ROA has a significant positive influence on stock prices. This means that an increase in the ROA ratio will significantly increase stock prices. Meanwhile, LDR, GCG and CAR have an influence on stock prices but not significant.
3. Simultaneously NPL, LDR, GCG, ROA, and CAR have a significant influence on stock prices with a coefficient of determination of 41.8% and from the influence of other factors not examined at 58.2%.

RECOMMENDATIONS

1. For Bank Management, Banks with high NPLs are advised to increase prudence in the lending process, especially in terms of analysis and strengthening the credit rescue and settlement process. For banks with low LDR conditions, it is necessary to further improve credit marketing strategies that are more active by not neglecting prudence. Meanwhile, for banks with too high LDR condition, they can review their credit strategies so that LDR returns to optimal levels. Banks with poor GCG need to improve the quality of management, especially the senior management, in order to obtain the ability to improve better corporate governance. Banks with low ROA are advised to take efficiency measures to reduce operating expenses and seek low-cost funds. In terms of CAR, it is suggested that banks can maintain an optimal level so that from a strong capital perspective there are not many idle assets.
2. For investors, the components of bank health, i.e. NPL, LDR, GCG, ROA and CAR, can be used as a reference in fundamental analysis in investing in banking stocks in the capital market.
3. For future researchers, the results of this study can be used as a reference in conducting further research. It is hoped that other variables outside of the variables studied in this study are used and in a longer time span.

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Hanifah
School of Business
Ekuitas Institute Economics Science, Bandung Indonesia

Yadi Mulyadi
School of Business
Ekuitas Institute Economics Science, Bandung Indonesia
Email: yadimulyadi912@gmail.com