

ANALYSIS OF NON-PERFORMING LOANS AND RETURN ON EQUITY ON STOCK RETURNS THROUGH CAPITAL ADEQUACY RATIO

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ABSTRACT

This study aims to determine the direct and indirect effects of Non Performing Loan, Return On Equity and Capital Adequacy Ratio as mediation on Stock Returns. Increasing stock assets that support economic progress. Investors need to assess the shares that will be invested to get the desired return. The banking sector is one of them. in this study because of differences in opinion between researchers so that researchers are now adding mediating variables and using path analysis assisted by smart pls 4. The data used in this study are secondary data from banking companies listed on the Indonesia Stock Exchange for the period 2022. The data used are financial statements for banking companies listed on the Indonesia stock exchange. In this study, an analytical tool with smart pls 4 was used. The results of this study found that NPL has a negative and insignificant effect on stock returns, ROE has a positive and significant effect on stock returns, CAR has a negative and insignificant effect on stock returns. NPL on stock returns with CAR as mediation has a positive and insignificant effect. ROE on stock returns through CAR as mediation has a positive and insignificant effect.

ARTICLE INFO

Keywords:
NPL, ROE, Stock
Return, CAR, Bank

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1. Introduction

Economic activities in the era of the industrial revolution are accelerating. This increasingly advanced economic activity will certainly help support economic development in a country. One of the instruments supporting this economic progress is the capital market. A source of capital or funding that supports a business program that aims to meet the needs of individuals, governments and companies (Wiratno et al., 2018). In all economic activities, the capital market is a milestone and an indicator of economic growth in a country. The capital market has an important role as a

useful investment tool for development (Soemarsono & Sofianti, 2021). Shares are one of the most popular instruments in the capital market as an investment (Ningrum, 2021).

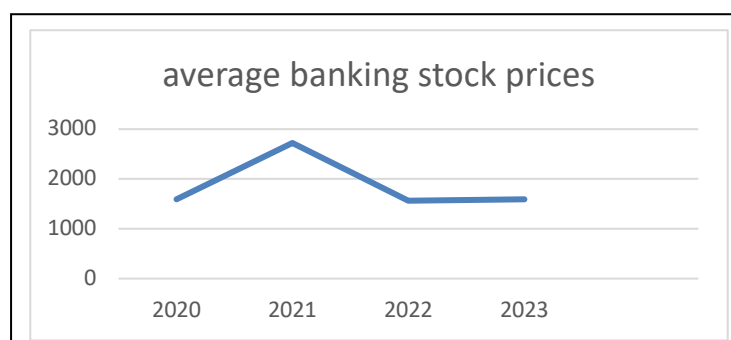
Clear financial information will have a good impact on the company's stock price and will increase dividends. The company's financial ratios that are transparently informed will help investors to make an assessment before investing, a good company condition will attract investors to invest. Investors will receive dividends from share ownership. Dividends are an attraction for investors to make capital investments, in addition to the benefits obtained from the difference in share prices when sold (return) (Kurniawan, 2017).

Economic growth certainly requires large capital. Community savings are one of the sources of capital needed. Capital utilization will be optimal if there is a service sector that provides financial services for all levels of society, one of which is a bank. It is very important to maintain public trust in banks because in its operation the bank uses a lot of funds from the public compared to the bank's own capital. Financial institutions sell services and trust trying to attract as many customers and investors as possible and increase funds as well as provide credit. Banking health and stability are vital. A good bank, healthy individually and as a whole system is a necessity for an economy that wants to grow and develop well. (Indiarti & Utomo, 2023).

According to (Dewi, 2017) Indicators of financial performance such as capital, liquidity, profitability, activity and market will have a significant effect on stock returns which can be one of the important factors that will be seen by investors before making an investment. As an investor, of course, in making decisions in investing, investors will want a high rate of return or stock return from the value of the investment that has been capitalized.

High stock returns or returns from the value of the investment that has been capitalized. One of the stock sectors on the Indonesia Stock Exchange is the banking sector. Based on data obtained from the Indonesia Stock Exchange, currently the number of banking companies listed on the Indonesia Stock Exchange is 47 banking issuers that have gone public as of 2023.

Figure 1. Chart of Average Banking Stock Prices



Source: idx.co.id, 2024

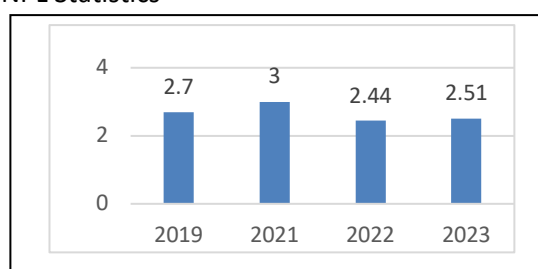
The share price has decreased from 2019-2023 based on Figure 1.1 Stock prices are an indicator in seeing company performance for investors. To see if the company has good value, if the company's value is good this will make investors confident in investing their assets and the company is able to provide a large stock return (A'iniyah, Qudrotul & Taufiqurahman, 2021).

The return that investors will get on the investment that has been made by buying shares in companies that have been listed on the Indonesia Stock Exchange (IDX). In making an investment, of course, there will be many risks and uncertainties because stock prices continue to fluctuate, Komala 2015 in (Putri & Wirajaya, 2023).

Capital Adequacy Ratio as the ability of a bank's capital so that the bank can finance all operational activities and can take risks that aim to take more profits, the higher the CAR value, the better the health level of a bank (Diningrat, 2023). CAR as a capital ratio is a determining factor for the sustainability of bank operational activities in raising funds and channeling them back (Septiani & Lestari, 2016).

(Jonathan & Esra, 2019) said in his research that the value of stock returns is very important for a bank. This is because the value of the stock return will provide a reflection of the condition of the bank. If the return value is increasing every year, it can be considered that the bank has good financial performance and is included in the healthy bank category, because the bank is able to generate an increasing profit every year. Therefore, if the value of stock returns on banks has increased, this will attract investors to make capital investments.

Figure 1.2 Banking NPL Statistics



Source: Otoritas Jasa Keuangan (OJK)

The infographic above illustrates the fluctuations in the Non Performing Loan (NPL) value in the banking sector. To assess the condition of a bank whether it is healthy or not, as an investor can assess one of the asset ratios, namely NPL. Non Performing Loan as a measure of risk on credit which is a measuring tool for the health level of a bank. The bank will be considered to have potential difficulties that can jeopardize its business continuity if the ratio of non-performing loans is more than 5% of the total loans granted (Riyadi et al., 2015).

Based on Figure 1.3, the increase and decrease in the value of non-performing loans (non-performing loan ratio) in the banking sector from 2019-2023. The high value of NPL will provide a big risk for the bank. The lower the NPL value, the risk to the bank will also decrease. The greater the banking NPL value, the bank is considered unprofessional in managing its credit.

Financial ratio analysis allows management to identify changes that occur and can see the reasons behind them. The results obtained from analyzing financial statements will be the key to interpreting relationships and trends that can be a basic consideration regarding the potential success of a company in the future.

Non-performing Loan is considered to have an influence on stock returns where banks that have a high value of non-performing loans will have an impact on the decline in demand for shares by investment players because the high NPL value will reduce the level of return that investors will get (Astohar & Pratiwi, 2022). Meanwhile, research conducted by (Nurazi & Usman, 2016) with the title "Bank Stocks Returns In Responding To The Contribution Of Fundamental And Macroeconomic Effects" says that the NPL variable has insignificant effect on stock returns.

Research conducted by (Diningrat, 2023) with the title "Analysis of the Effect of ROA, ROE and NPM on Stock Returns (Literature Review of Corporate Financial Management)" says that ROE has a positive and insignificant impact on stock returns. This contradicts research conducted by (Vika et al., 2022) entitled "The Effect of Return On Asset, Return On Equity, Net Profit Margin, Earning Per

Share on Stock Returns (Financial Studies in the Healthcare Sub-Sector Listed on the Indonesia Stock Exchange 2016-2020)" saying that ROE has no significant effect on stock returns. According to (Khatijah et al., 2020) CAR as a capital ratio can have an influence on stock returns. while (Jonathan & Esra, 2019) said that CAR has no effect on stock returns.

Based on the results of previous studies, it shows that there are differences in research results between researchers and the inconsistency of the results of these studies, indicating the need for further research on variables that have previously been studied based on the description above by adding mediating variables. Therefore, the researcher decided to make a study with the title "Analysis of Non Performing Loan and Return On Equity on Stock Returns through Capital Adequacy Ratio".

Problem Formulation

Based on the background of the problem, this research focuses on the general problem formulation, namely, "How does NPL and ROE affect Stock Returns through CAR as an Intervening Variable Study in the Banking Sector?", to develop analysis and answer research on the formulation of the problem, the following research questions are made:

1. How is the description of NPL, ROE, Stock Return and CAR Financial Studies in the Banking Sector.
2. How does NPL affect Stock Returns in the Banking Sector.
3. How does ROE affect Stock Returns in the Banking Sector.
4. How does CAR affect Stock Returns in the Banking Sector.
5. How does NPL affect Stock Returns through CAR in the Banking Sector.
6. How does ROE affect Stock Returns through CAR in the Banking Sector.

2. Literature Review

Research conducted by (Sulaeman et al., 2018) stated that non performing loan has a very strong influence on stock returns. Research conducted by (Devi & Artini, 2019) stated that return on equity has an influence on stock returns. Research conducted by (Iskandar, 2020) stated that capital adequacy ratio has a significant effect on stock returns of banking companies.

2.1 Definition of Stock Return

Stock return or stock return is a measure of the profit obtained by investors from the investment they make. A high return will make investors interested in investing. (Herlambang & Kurniawati, 2022) stock return is the rate of return expected by investors on investments that have been made in a certain period of time.

Stock return is the difference in the share price purchased by investors with the current share purchase price, which means that stock return is a form of return on what investors invest in their shares.

According to Jogiyanto 2017 and (Ayem & Astuti, 2019) the stock return calculation formula is as follows:

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}} \quad (1)$$

2.2 Definition of Capital Adequacy Ratio

According to (Ismaulina et al., 2020) CAR is an indicator of the bank's ability to cover a decrease in assets as a form of impact from losses caused by risky productive assets. CAR as a ratio of bank performance used to measure the adequacy of bank capital to support risky assets.

According to Warsha and Mustanda (2016), the Indonesian Bankers Association (2016) and (Alwi et al., 2023) the calculation of the Capital Adequacy Ratio (CAR) is as follows:

$$\text{Capital Adequacy Ratio (CAR)} = \frac{\text{Bank Capital}}{\text{RWA}} \times 100\% \quad (2)$$

2.3 Definition of Non Performing Loan

Non Performing Loan (NPL) is a ratio used as a measuring tool for problematic credit risk in a bank due to the non-fluency in the payment of principal loans made by customers which makes bank performance decline and become inefficient (Dianny, 2019).

Based on the above understanding, Non Performing Loan (NPL) is a ratio used to see the risk of non-performing loans at the bank due to the existence of loans paid by customers. The higher the credit risk owned by the bank, it will make the bank's performance inefficient.

The NPL calculation formula according to (Nurhayati & Safri, 2023) is as follows:

$$\text{Non-performing Loan (NPL)} = \frac{\text{Total Non-performing Loans}}{\text{Total Credit}} \times 100\% \quad (3)$$

2.4 Definition of Return On Equity

According to (Ardiyanto, Wahdi, & Santoso, 2020) ROE is a ratio used as a measuring tool to measure how much profit is due to shareholders. the higher the ROE obtained, the better the company's performance in managing the capital used to generate profits for shareholders.

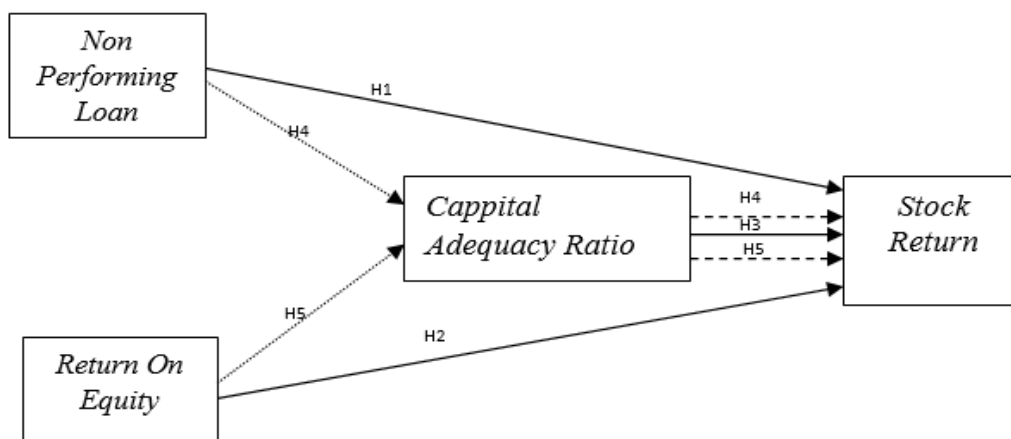
Based on the above understanding, it can be concluded that ROE is a measuring tool or ratio used to see the rate of return on total net income obtained from investments made by investors.

According to (Cashmere 2017) the dimensions and indicators of ROE are net income divided by equity.

$$\text{Return On Equity} = \frac{\text{Net Income}}{\text{Total Equity}} \times 100\% \quad (4)$$

2.5 Research Paradigm

Figure 3. Research Paradigm



Hypothesis 1: "There is an effect of Non Performing Loan on Stock Returns of Financial Studies in the Banking Sector Listed on the Indonesia Stock Exchange in 2022".

Hypothesis 2: "There is an effect of Return On Equity on Stock Returns of Financial Studies in the Banking Sector Listed on the Indonesia Stock Exchange in 2022".

Hypothesis 3: "There is an effect of Capital Adequacy Ratio on Stock Returns of Financial Studies in the Banking Sector Listed on the Indonesia Stock Exchange in 2022".

Hypothesis 4: "There is an effect of Non Performing Loan on Stock Returns through Capital Adequacy Ratio Financial Studies in the Banking Sector Listed on the Indonesia Stock Exchange in 2022".

Hypothesis 5: "There is an effect of Non Performing Loan on Stock Returns through the Capital Adequacy Ratio of Financial Studies in the Banking Sector Listed on the Indonesia Stock Exchange in 2022".

3. Method, Data, and Analysis

3.1 Object of Research

In this study the authors conducted research on the analysis of Non Performing Loan (NPL) and Return On Equity (ROE) on Stock Returns through Capital Adequacy Ratio (CAR) as an intervening variable. The object of this research is Non Performing Loan (NPL) as an independent / free variable (x_1), Return On Equity (ROE) as an independent / free variable (x_2), Stock Return as a dependent / dependent variable, Capital Adequacy Ratio (CAR) as a mediating variable (m). The research method used by researchers is quantitative research methods.

The population in this study is the banking sector listed on the Indonesia Stock Exchange in 2022. In this study using purposive sampling as a sample selection method. The purposive sampling method is a sample selection method with certain criteria. With total 45 data will be use for sample. The data collected in this study are secondary data. This study uses secondary data in the form of financial reports that have been published during the study period. The secondary data is available on the Indonesia Stock Exchange, the data to be used is annual financial report data on the banking sector for the period 2022. Data can be accessed through the official website of the Indonesia Stock Exchange www.idx.co.id. Data can be accessed through the official website of the Indonesia Stock Exchange.

3.2 Partial Least Square (PLS) Analysis

Data processing in this study used smartPLS (Partial Least Square) software. According to Ghozali (2016) PLS aims to help researchers confirm the theory and explain whether there is a relationship between latent variables or not. This PLS method is able to describe unmeasured variables directly or latent measured using indicators.

3.3 Hypothesis Testing

Direct effect analysis is carried out to test the hypothesis of the direct effect of a variable that affects the independent variable on the variable that is affected by the dependent variable. To see the results of the influence of variables, two tests can be carried out, namely the path coefficient to see the direct effect and the total indirect effect to see the influence of intervening variables. There are several criteria that must be considered:

1. Path Coefficient

- a) If the resulting path coefficient value is positive, then the effect of another variable is unidirectional. If the value of the exogenous variable increases, the value of the endogenous variable will also increase.
- b) If the path coefficient value obtained is negative, then the effect of a variable on other variables is in the opposite direction. If the value of the exogenous variable increases, the value of the endogenous variable will decrease.

2. P-Value (Probability / Significance Value)

- a) If the P-Values <0.005, then the exogenous variable has a significant relationship with the endogenous variable.
- b) If the P-Values > 0.005, then the exogenous variables have an insignificant relationship with the endogenous variables.

3. Sobel Test

According to Ghozali (2016) the sobel test is a test conducted to test the strength of the indirect effect of variable x on variable y through variable m. The indirect effect of variable x on variable y through variable m is calculated by multiplying the path x = m (a) with the path m - y (b) or ab. The coefficient ab = (c-c'), c is the effect of variable x on variable y without controlling variable m, while c' is the coefficient of the effect of variable x on variable y after controlling m. The standard error on the coefficients a and b is written as Sa and Sb and the amount on the standard error of the indirect effect Sab using the following formula:

$$Sab = \sqrt{b^2 Sa^2 + a^2 Sb^2 + Sa^2 Sb^2} \quad (5)$$

Description:

Sa: Standard error of coefficient a

Sb: Standard error of coefficient b

b : Mediation variable coefficient

a : Independent variable coefficient

4. Result and Discussion

Descriptive Statistics Results

Descriptive statistics are an overview or description of the data observed from the average value, standard deviation, maximum value, minimum value. In this study there are 4 variables used. The dependent variable used is Stock Return, the independent variables in this study are NPL and ROE, the intervening variable used is CAR. The descriptive results in this study are described in a table based on the results of the calculation, as follows:

Table 1. Statistical Data Results

	N	Mean	Median	Minimum	Maximum	Std. Deviation
NPL	45	9.877	2.581	0.003	86.742	18.115
ROE	45	4.901	4.776	-22.563	21.165	9.279
RS	45	-0.199	-0.225	-0.992	1.00	0.369
CAR	45	40.371	27.149	8.145	238.378	41.979

Source: data processed, 2024

Based on the data in the table, it is concluded that:

a. NPL

The descriptive statistical test results show that the number of samples (N) on the NPL variable is 45, from this total sample the smallest NPL value (minimum) is 0.003 with the largest value (maximum) is 86.742. while the average NPL value (mean) of a total of 45 samples is 9.877 with a median value of 2.581 and a standard deviation value of 18.115.

b. ROE

The descriptive statistical test results show that the number of samples (N) on the ROE variable is 45, from this total sample the smallest ROE value (minimum) is -22,563 with the largest value (maximum) is 21,165. while the average ROE value (mean) of the total 45 samples is 4,901 with a median value of 4,776 and a standard deviation value of 9,279.

c. Stock Return

The descriptive statistical test results show that the number of samples (N) on the Stock Return variable is 45, from this total sample the smallest Stock Return value (minimum) is -0.992 with the largest value (maximum) is 1.00. while the average Stock Return value (mean) of a total of 45 samples is -0.199 with a median value of -0.225 and a standard deviation value of 0.369.

d. CAR

The descriptive statistical test results show that the number of samples (N) on the CAR variable is 45, from this total sample the smallest CAR value (minimum) is 8,145 with the largest value (maximum) is 238,378. while the average CAR value (mean) of a total of 45 samples is 40,371 with a median value of 27,149 and a standard deviation value of 41,979.

Hypothesis Testing Results

Table 2. Path Coefficient

	Original sample (o)	T statistic	P values
NPL->RS	-0.170	0.989	0.338
ROE->RS	0.526	5.428	0.000
CAR -> RS	-0.129	1.102	0.280
NPL-> CAR	-0.119	1.293	0.191
ROE-> CAR	-0.147	1.755	0.132

Source: data processed, 2024

Based on the results in table 4.2, the results are obtained:

1. NPL has a negative effect on Stock Returns, with a coefficient value (original sample) of -0.170 and insignificant, with p values = 0.291 > 0.05, t count 1.061 < t table 1.684.
2. ROE has a positive effect on Stock Returns, with a coefficient value (original sample) of 0.526 and significant, with p values = 0.00 < 0.05, t count 4.757 > t table 1.684.
3. CAR has a negative effect on Stock Returns, with a coefficient value (original sample) of -0.129 and insignificant, with p values = 0.273 > 0.05, t count 1.102 < t table 1.684.
4. NPL has a negative effect on CAR, with a coefficient value (original sample) of -0.119 and insignificant, with p values = 0.199 > 0.05, t count 1.293 < t table 1.684.
5. ROE has a negative effect on CAR, with a coefficient value (original sample) of -0.147 and insignificant, with p values = 0.082 > 0.05, t count 1.757 > t table 1.684.

Table 3. Specific Indirect Effect

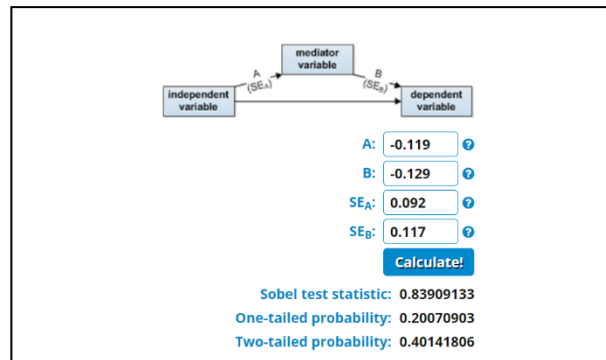
	Original sample (o)	t-statistic	P values
NPL -> CAR-> RS	0.015	0.542	0.589
ROE -> CAR-> RS	0.019	0.542	0.589

Source: data processed, 2024

NPL on Stock Return mediated by CAR has a positive effect, with a coefficient value (original sample) of 0.015 and is not significant, with p values = 0.589 > 0.05 and t statistics 0.542 < 1.684. ROE on Stock Returns mediated by CAR has a positive influence, with a coefficient value (original sample) of 0.019 and insignificant, with p values = 0.589 > 0.05 and t statistics 0.542 < 1.684. All independent variables have a positive but insignificant effect on the dependent variable through the intervening variable. So it can be concluded that CAR is not able to mediate the NPL and ROE variables on stock returns.

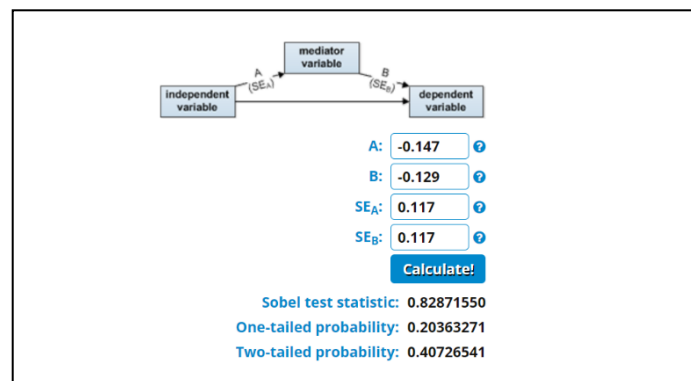
Sobel Test

Figure 4. X1 sobel Test Results



From the Specific indirect effect table, it is known that there is no significant path from NPL to Stock Return through CAR. Thus it can be concluded that there is no indirect effect on NPL (X1) on stock returns (Y) with CAR as an intermediate / intervening variable. These results are reinforced by using the sobel test in Figure 4. with the value of the sobel test of 0.839 < from TTable of 1.684. So that the H4 hypothesis in this study is rejected.

Figure 5. Sobel X2 Test Results



From the Specific indirect effect table, it is known that there is no significant path from NPL to Stock Return through CAR. Thus it can be concluded that there is no indirect effect on ROE (X2) on stock returns (Y) with CAR as an intermediate / intervening variable. These results are reinforced by using the sobel test in Figure 4. with the value of the sobel test of 0.828 < from TTable of 1.684. So that the hypothesis H5 in this study is rejected.

Discussion

This study was conducted to measure the effect of Non Performing Loan and Return On Equity on Stock Returns through Capital Adequacy Ratio as an intervening variable in the banking sector, the following is an explanation of each:

1. The Effect of Non Performing Loan on Stock Returns

Based on table 4.2 NPL has a negative effect on Stock Returns, with a coefficient value (original sample) of -0.170 and insignificant, with p values = $0.291 > 0.05$. H1 which states that NPL has an influence on stock returns is rejected.

NPL is a ratio used to see the level of non-performing loans in the bank due to the existence of loans paid by customers. Based on the results of the study, it shows that the risk of failure in credit does not have an influence on stock returns in a company, this means that non-performing loans do not have an influence on investor investment interest and stock returns that will be obtained. The results of this study are in line with research conducted by (Nurmawan & Ichsanuddin Nur, 2022) & (Nurazi & Usman, 2016).

2. Effect of Return On Equity on Stock Returns

Based on table 4.2 ROE has a positive effect on Stock Returns, with a coefficient value (original sample) of 0.526 and significant, with p values = $0.00 < 0.05$. H2 which states that ROE has an influence on stock returns is accepted.

The positive relationship between ROE and stock returns indicates that if the ROE value increases, stock returns will increase. ROE is a ratio used to see the rate of return on total net income obtained from investments made by investors. A high ROE value will certainly have an influence on investors to make decisions in purchasing shares in the company, this is because the value of profitability that continues to grow is an important factor in assessing the prospects of a company in the future. The results of this study are in line with research conducted by (Devi & Artini, 2019).

3. Effect of Capital Adequacy Ratio on Stock Returns

Based on table 4.2 3. CAR has a negative effect on stock returns, with a coefficient value (original sample) of -0.129 and insignificant, with p values = $0.273 > 0.05$. H3 which states that CAR has an influence on stock returns is rejected.

In the results of this study, stock returns are not affected by CAR. It can be seen that the bank standard in this research data of 40.37% is considered very healthy because the standard value of CAR based on the circular letter of bank Indonesia is 8%. Investors in this case do not pay attention to the adequacy of capital owned by banks as a determining factor for making investments. The results of this study are in line with research conducted by (Afni et al., 2023) & (Jonathan & Esra, 2019).

4. Effect of Non Performing Loan on Stock Return through Capital Adequacy Ratio

NPL on Stock Return mediated by CAR has a positive influence, with a coefficient value (original sample) of 0.015 and is not significant, with p values = $0.589 > 0.05$ and t statistics $0.542 < 1.684$. Based on the results of the mediation test using the sobel test, it also states that CAR is unable to mediate the effect of NPL on Stock Returns with a t value $0.839 < \text{from TTable of } 1.684$. H4 is rejected.

5. The effect of Return On Equity on Stock Return through Capital Adequacy Ratio

ROE on Stock Returns mediated by CAR has a positive influence, with a coefficient value (original sample) of 0.019 and is not significant, with p values = $0.589 > 0.05$ and t statistics $0.542 < 1.684$. Based on the results of the mediation test using the sobel test, it also states that CAR is unable to mediate the effect of ROE on Stock Returns with a t value of $0.828 < \text{t table } 1.684$. H5 is rejected.

5. Conclusion and Suggestion

Based on the results of the test analysis that has been carried out, it can be concluded that: Non- Based on the results of the test analysis that has been carried out, it can be concluded that: Non Performing Loan has no effect on stock returns, while return on equity has an influence on stock returns, capital adequacy ratio has no effect on stock returns. Based on the results of the specific indirect effect test and strengthened by the Sobel test, the capital adequacy ratio is not able to mediate the effect of Non Performing Loan and Return On Equity on stock returns.

The addition of CAR as mediation was not able to have a significant effect on NPL and ROE. There are limitations in the year period taken by the author.

It is hoped that future researchers can add variable X or replace variable M in the research to be carried out.

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