
**The Effect of CAR, NPL, and ROA on the Share Price of Infobank15 Index Banking
Companies Listed on the IDX for the Period 2020 – 2024****Elvidasari Sijabat¹⁾, Suci Azzahra²⁾, Renny Maisyarah³⁾**^{1,2,3)} Department of Accounting, Faculty of Social Sciences, Universitas Pembangunan Panca Budi, Indonesia

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Abstract

This research was conducted on the Infobank15 index banks listed on the IDX with the research objective to determine the effect of CAR, NPL and ROA ratios on banking stock prices on the IDX. The type of data used is secondary data and the data source used is the company's financial statements related to financial ratios. Data collection techniques using literature study and documentation. The data analysis technique is multiple linear regression, classical assumption test, and hypothesis testing. The results showed that the CAR and ROA ratios partially had a positive and significant effect on the share price of the infobank15 index banks listed on the IDX, while the NPL ratio partially had no significant effect on the share price of the infobank15 index banks listed on the IDX. There is a sufficient correlation between CAR, NPL, and ROA with the stock price of banking companies, and banking stock prices can be explained by the CAR, NPL, and ROA ratios of 31.8% and the remaining 68.2% can be explained by other variables not studied.

Keywords: Financial Statements, Financial Ratios, CAR, NPL, ROA, Share Price

INTRODUCTION

Banks carry out their main business activities by collecting funds from the public in the form of deposits and channeling them back in the form of loans or other forms. The development of the banking industry shows complex economic dynamics, where many banking problems occurred before current practices were formed. Investors who have excess funds expect profits from the investment made, so banking stocks are an attractive choice because of their important role in development and services for entrepreneurs. Shares are investment instruments in the capital market in the form of equity capital, with prices that fluctuate because they are influenced by market mechanisms. The issue of stock prices is an important indicator for investors, and the difference in selling and buying prices (spread) affects the level of stock liquidity.

One of the considerations in order to fulfill the need for funds is the desire of the owners of their own capital (shareholders) to be able to continue to control their company or maintain control of the company. Meeting the needs of funds with debt will not reduce the power of shareholders, while if the fulfillment of funding needs through the issuance of new shares will affect the balance of power of old shareholders against the Company (Suci Azzahra, 2019). There are other factors that can affect the company's share price is the dividend policy paid by the company basically comes from the company's net profit. Dividends provided by the company can have a positive effect on investor attitudes and can attract investors to invest (Renny Maisyarah, 2024). The Infobank15 index stock price is one of the banking stock indices that investors are interested in, because the company's success in generating profits provides satisfaction for rational investors who have strong fundamentals. In addition, the high liquidity of Infobank15 index stocks provides its own advantages. The following is the Share Price Chart and Table of Infobank15 Index Banking Companies.

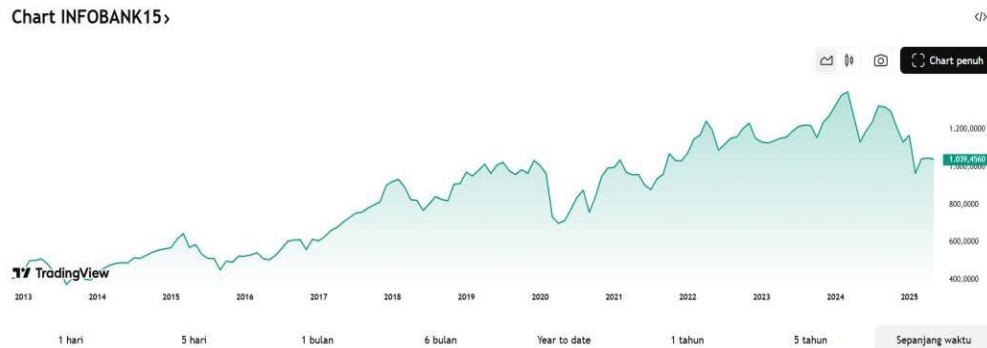


Table 1
Infobank15 Index Banking Companies Listed on IDX 2020 - 2024

NO	2020	2021	2021	2022	2022	2023	2023	2024	2024
	II	I	II	I	II	I	II	I	II
1	BDMN	-	BDMN	BDMN	BDMN	BDMN	BDMN	BDMN	BDMN
2	BBCA	BBCA	BBCA	BBCA	BBCA	BBCA	BBCA	BBCA	BBCA
3	BBMD	BBMD	-	-	-	-	-	-	-
4	BBNI	BBNI	BBNI	BBNI	BBNI	BBNI	BBNI	BBNI	BBNI
5	BBRI	BBRI	BBRI	BBRI	BBRI	BBRI	BBRI	BBRI	BBRI
6	BJBR	BJBR	BJBR	BJBR	BJBR	BJBR	BJBR	BJBR	BJBR
7	BJTM	BJTM	-	-	BJTM	BJTM	-	-	-
8	BNGA	-	-	-	-	-	-	-	-
9	BMRI	BMRI	BMRI	BMRI	BMRI	BMRI	BMRI	BMRI	BMRI
10	BTPN	BTPN	BTPN	-	-	-	-	-	-
11	BTPS	BTPS	BTPS	BTPS	BTPS	BTPS	BTPS	BTPS	BTPS
12	MEGA	MEGA	-	MEGA	-	MEGA	MEGA	-	-
13	NISP	NISP	NISP	NISP	-	-	-	NISP	NISP
14	PNBN	PNBN	PNBN	PNBN	PNBN	PNBN	PNBN	PNBN	PNBN
15	SDRA	SDRA	SDRA	SDRA	-	-	-	-	-
16	-	BMAS	-	-	-	-	-	-	-
17	-	BACA	BNGA	BNGA	BNGA	-	BNGA	BNGA	BNGA
18	-	-	BRIS	BRIS	BRIS	BRIS	BRIS	BRIS	BRIS
19	-	-	MCOR	MCOR	-	-	-	-	-
20	-	-	BBTN	BBTN	BBTN	BBTN	BBTN	BBTN	BBTN
21	-	-	-	-	ARTO	ARTO	ARTO	ARTO	ARTO
22	-	-	-	-	BBHI	BBHI	BBHI	BBHI	-
23	-	-	-	-	BNBA	BNBA	-	-	-
24	-	-	-	-	-	-	AGRO	-	AGRO
25	-	-	-	-	-	-	-	BANK	BANK

According to Hery (2019), Capital Adequacy Ratio (CAR) is a ratio used to measure whether banks have adequate capital to support assets or risks such as liquidity and non-performing loans. CAR is an indicator of capital adequacy in bearing risk. Banks with adequate capital have a greater opportunity to manage capital to earn profits and maintain smooth operations. The higher the CAR, the healthier and more stable the bank, increasing investor confidence and demand for shares, which can increase share prices. Conversely, a low CAR indicates high risk and may lower investor confidence. If the CAR falls below 8%, the share

price can drop dramatically.

Changes in stock prices can be seen from the extent of the Non Performing Loan (NPL) ratio in lending to debtors. Firdaus and Helty (2021) explain that high NPLs reflect companies with bad credit, where debtors are unable to pay their obligations. This is bad for the bank because it inhibits the circulation of money and increases the value of risk. The NPL ratio also determines the bank's ability to earn profits. The higher the NPL, the greater the bad debts, so that the bank's ability to earn profits decreases. If the NPL ratio exceeds the maximum limit of BI policy (5%), investor interest will decline and the bank's share price will also decline. According to Azizah (2019), ROA shows the company's effectiveness in generating profits through asset optimization. The higher the ROA, the more effective the use of assets to generate profits. ROA is an important benchmark in financial statements for investors in making investment decisions. Banks with stable ROA and increasing from year to year will attract investors, so that the demand and price of bank shares increase.

This research was conducted at Infobank15 index banking companies listed on the Indonesia Stock Exchange as banking financial institutions that play a role in serving the interests of the public through banking transactions. Annual financial transactions are presented in the financial statements used by interested parties to achieve their respective goals. Bank operations follow official rules from Bank Indonesia so that there is uniformity of transactions. For banks whose shares are traded in the capital market, share prices can change at any time. Based on the phenomenon of annual stock price changes in Infobank15 index banking companies on the IDX, the authors are interested in conducting research entitled: "The Effect of CAR, NPL and ROA on the Stock Price of Infobank15 Index Banking Companies Listed on the IDX for the Period 2020 - 2024"

RESEARCH METHODS

This study uses an associative quantitative approach. According to Priyastama (2020), quantitative research is a method that uses numbers and statistics in collecting and analyzing measurable data. Sugiyono (2019) explains that associative research aims to prove and find the relationship between two or more variables. This study aims to explain the effect of the independent variables, namely the CAR, NPL, and ROA ratios on the dependent variable, namely the stock price.

1. Independent Variable

a. Capital Adequacy Ratio (CAR)

The banking capital adequacy ratio describes the bank's ability to provide sufficient and adequate capital so that banking operations run smoothly and the goal of earning profits is achieved.

$$\text{CAR} = \frac{\text{Bank Capital}}{\text{Risk Weight Assets}} \times 100\%$$

b. Non Performing Loan (NPL)

NPL is a ratio that describes the percentage of non-performing loans experienced in carrying out functions and roles in the banking sector

$$\text{NPL} = \frac{\text{Non Performing Loan}}{\text{Total Credit}} \times 100\%$$

c. Return on Asset (ROA)

ROA is a part of profitability that describes the company's ability to manage and allocate total assets productively for the company generating profit. The greater the ROA ratio, the greater the company's ability to earn profits from the use of assets.

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

2. Dependent Variable

a. Share Price

A share price is a market price that is formed from supply and demand between issuers and investors. The share price of each company varies; some issuers experience an increase in share price due to increased demand, while some shares experience a decrease in price at closing, causing losses for shareholders if the selling price is lower than the purchase price.

$$\text{Share Price} = \text{Closing Stock Price}$$

The population in the study was 25 banks, with a sample of 7 banks using purposive sampling method. The data analysis methods in this study are descriptive statistics, classical assumption tests, and multiple linear regression analysis. The type of data used is secondary data, namely data obtained from documents or publications that are already in finished form (Soewadji, 2018). The data source comes from the financial statements of banking companies that have been published by official institutions, namely the IDX for the 2020-2024 period, which are obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id).

The data collection technique used is the documentation technique. According to Noor (2018), the documentation technique is the collection of facts and data stored in the form of documents such as letters, diaries, reports, artifacts, and photographs. The data collected comes from the financial statement ratios of Infobank15 index banking companies listed on the Indonesia Stock Exchange for the 2020-2024 period regarding CAR, NPL, ROA, and stock price ratios.

RESULTS AND DISCUSSION

Financial Ratio Data of Infobank15 Index Banking Companies

No	Bank Name	Period	Independent Variabel			Dependent Variabel
			CAR	NPL	ROA	Share Price
1	Bank BCA	2020	25,80%	1,80%	2,70%	6.770.000
		2021	25,70%	2,20%	2,80%	7.300.000
		2022	25,80%	1,70%	3,20%	8.550.000
		2023	29,40%	1,90%	3,60%	9.400.000
		2024	29,40%	1,80%	3,90%	9.675.000
		2020	16,80%	4,30%	0,50%	6.175.000
		2021	19,70%	3,70%	1,40%	7.450.000

2	Bank BNI	2022	19,46%	2,80%	2,50%	9.900.000
		2023	21,48%	2,10%	2,60%	5.375.000
		2024	21,40%	2,00%	2,50%	4.350.000
3	Bank BRI	2020	20,61%	2,94%	1,98%	4.170.000
		2021	25,28%	3,08%	2,72%	4.110.000
		2022	23,30%	2,82%	3,76%	4.940.000
		2023	25,23%	3,12%	3,93%	5.725.000
4	Bank BJB	2024	24,41%	2,94%	3,76%	4.080.000
		2020	17,31%	1,40%	1,66%	1.550.000
		2021	17,78%	1,24%	1,73%	1.335.000
		2022	19,19%	1,16%	1,75%	1.345.000
		2023	29,12%	1,21%	1,33%	1.720.000
5	Bank Mandiri	2024	19,70%	2,22%	0,86%	975.000
		2020	19,90%	3,29%	2,70%	6.325.000
		2021	19,60%	2,81%	2,80%	7.025.000
		2022	19,46%	1,88%	3,20%	9.925.000
		2023	21,48%	1,02%	3,60%	6.050.000
6	Bank BTPN Syariah	2024	20,10%	0,97%	3,59%	5.700.000
		2020	49,44%	1,91%	7,16%	3.750.000
		2021	58,27%	2,37%	10,72%	3.580.000
		2022	53,66%	2,65%	11,43%	2.790.000
		2023	51,60%	2,94%	6,34%	1.690.000
7	Bank Panin	2024	53,16%	3,75%	6,33%	925.000
		2020	29,58%	3,01%	1,91%	1.065.000
		2021	29,86%	3,54%	1,35%	770.000
		2022	30,07%	3,53%	1,91%	1.540.000
		2023	32,40%	3,09%	1,57%	1.210.000
2024	34,54%	3,05%	1,56%	1.860.000		

1. Descriptive Statistics Test

Descriptive statistics are used to describe, summarize, and summarize data so that it is easy to read and use. This test discusses the maximum, minimum, average, and standard deviation values of the company's financial data.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	35	16.80	58.27	32.6451	13.88738
NPL	35	.97	4.30	2.6466	.77998
ROA	35	.50	11.43	4.2637	3.02669
Harga saham	35	770.00	9925.00	4.54573	2934.50596

From table 3. it is known that : The CAR ratio shows a minimum value of 16.80 (PT. Bank Mayapada BNI, 2020), a maximum of 58.27 (PT. Bank BTPN Syariah, 2021), with an average of 32.65 and a standard deviation of 13.898738. The NPL ratio has a minimum value of 0.97 (PT. Bank Mandiri, 2024) and a maximum of 4.30 (PT. Bank BNI, 2020), with an average of 2.6466 and a standard deviation of 0.77998. The ROA ratio ranges from 0.50 (PT. Bank BNI, 2020) to

11.43 (PT. Bank BTPN Syariah, 2022), with an average of 4.2647 and a standard deviation of 3.02669. The lowest share price is 770 (PT. Bank Panin, 2021) and the highest is 9,925 (PT. Bank Mandiri, 2021), with an average of 4,545.73 and a standard deviation of 2,934.50596.

2. Classical Assumption Test

a. Normality Test

Table 4. Test Results Kolmogorov Smirnov Test	
<i>One Sample Kolmogorov Smirnov Test</i>	<i>Unstandardized Residual</i>

N		35
Normal Parameters	Mean	.0000000
	Std Deviation	1,879509103
Most Extreme e	Absolut	.111
	Diefferences	.111
e	Positiv	
	Negative	-.096
Kolmogorov Smirnov Z		.657
Asymp.Sig. (2-taiield)		.781

Source: Data processed by SPSS, 2025

From table 4. it can be seen that the Kolmogorov-Smirnov Test test results show a significance value (Asymp. Sig. 2-tailed) of 0.781. Because this value is greater than 0.05, it can be concluded that the residuals are normally distributed and fulfill the assumption of normality.

b. Uji Multikolinearitas

Variabel	Collinearity Statistics	
	Tolerance	VIF
CAR_X1	.198	5.044
CAR_X2	.742	1.349
CAR_X3	.193	.5.191

Source: Data processed by SPSS, 2025

Table 4.3 shows that the CAR, NPL, and ROA ratio variables have a tolerance value >

0.1 and $VIF < 10$, so the regression model does not experience multicollinearity symptoms and there is no correlation between variables.

c. Uji Heterokedastisitas

Tabel 6. Test Results Heteroskedastisitas Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3384.182	619.557		5.462	.000
	CAR	-11.271	24.261	-.164	-.465	.645
	NPL	-440.008	223.358	-.360	-1.970	.058
	ROA	-59.727	112.930	-.190	-.529	.601

Source: Data processed by SPSS, 2025

Table 6. shows that the CAR ratio variable (sig. 0.645), NPL (sig. 0.058), and ROA (sig. 0.604) have a significance value > 0.05. Thus, the regression model does not experience symptoms of heteroscedasticity, meaning that there are no confounding variables in this study.

d. Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		Durbin Watson
					R Square Change	F Change	
1	.768a	.590	.550	1968,35327	.590	14.856	1.024

Source: Data processed by SPSS, 2025

Table 4.5 shows that the Durbin-Watson (DW) value is 1.024, which lies between -2 < 1.024 < 2, so it is concluded that there are no autocorrelation symptoms.

3. Regresi Linear Berganda

Model	Unstandardized Coefficients		Standardized Coefficient	t	sig
	B	Std. Error	Beta		
1 (Contanst)	11997,596	1394,081		8.606	.865
CAR_X1	-113.672	54.591	-1.059	-4.097	.000
NPL_X2	-829.164	502.583	-.220	-1.650	.109
ROA_X3	479.477	254.106	.495	1.887	.000

Source: Data processed by SPSS, 2025

Table 4.6 shows the results of multiple linear regression testing with the equation: $Y = 11,997,596 - 113,672 X1 - 829,164 X2 + 479,477 X3$.

The following is the explanation:

- The constant value (a) is 11,997.596 and positive, meaning that the banking stock price will increase by 11,997.596 if the CAR, NPL, and ROA variables are zero.
- The CAR ratio has a coefficient of -113.672, meaning that each one unit increase will reduce the bank's stock price by 113.672.
- The NPL ratio has a coefficient of -829.164, meaning that each one unit increase will reduce the bank's share price by 829.164.
- The ROA ratio has a coefficient of 479.477 and is positive, meaning that each one unit increase will increase the bank's share price by 479.477.

4. Model Feasibility Test

a. Partial Test Results (t-test)

Table 9. Test Results Partial Test			
<i>Model</i>	<i>Standardized Coefficients</i>	<i>t</i>	<i>sig</i>
	<i>Beta</i>		
1 (Constant)		8.606	.865
CAR_X1	-1.059	-4.097	.000
NPL_X2	-.220	-1.650	.109
ROA_X3	.495	1.887	.000

Source: Data processed by SPSS, 2025

This study used a sample of 35 with a ttable value of 1.689 at a significance of 0.05.

The partial test results are:

- CAR ratio has no significant effect on the stock price of Infobank15 index banking (tcount - 4.097 < ttable 1.689, sig. 0.000 < 0.05), so the hypothesis H1 is rejected.
- NPL ratio has no significant effect on stock prices (tcount -1.650 < ttable 1.689, sig. 0.109 > 0.05), so hypothesis H2 is rejected.
- ROA ratio has a positive and significant effect on stock prices (tcount 1.887 > ttable 1.689, sig. 0.000 < 0.05), so the hypothesis H3 is accepted.

b. Simultaneous Test Results (F-test)

Table 10. Test Results Simultan (F Test)					
<i>Model</i>	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig</i>
1 Regression	1,7278	3	35,7567	14.856	.000
Residual	1,2018	31	313874414,579		
Total	2,9288	34			

Source: Data processed by SPSS, 2025

This study used a sample of 35 with free degrees $df(1) = 3$ and $df(2) = 31$, so $F_{table} = 2.91$ at a significance of 0.05. The Fcount value is 14.856 with sig. 0,000. Based on the table, the CAR, NPL, and ROA ratios together have a significant effect on the Infobank15 index banking share price ($F_{hitung} > F_{tabel}$, $14.856 > 2.91$, sig. 0.000 < 0.05), so the hypothesis H4 is accepted.

c. Test Results of the Coefficient of Determination (R2)

Table 11. Test Results Coefficient of Determination							
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>	<i>Change Statistics</i>		
					<i>R Square Change</i>	<i>F</i>	<i>Change</i>
1	.768	.590	.550	1968,353	.590	14.856	

	2			27		
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Source: Data processed by SPSS, 2025

Table 11. shows the coefficient of determination $R = 0.768$, which means that there is a strong correlation between CAR, NPL, and ROA with bank stock prices. The value of $R^2 = 0.550$ indicates that the stock price can be explained by the three ratios by 55%, while 45% is explained by other variables not studied, such as EPS, dividend payout ratio, LDR, BOPO, and others.

Discussion

1. The Effect of CAR Ratio on the Stock Price of Infobank15 Index Banking Companies Listed on the IDX

Based on the results of statistical testing, the CAR ratio partially has significant effect on the share price of the infobank15 index banking companies listed on the IDX ($t_{count} < t_{table}$, $-4.097 < 1.689$ at sig. $0.000 < 0.05$), so that hypothesis H1 is accepted. This shows that although it is important for banks to maintain their capital adequacy, for some investors the CAR ratio is not the main benchmark in making stock purchase decisions. These results are supported by research by Septiana, et al (2024) and Andriana, et al (2024) which concluded that the CAR ratio has no significant effect on the company's stock price. Effect of NPL Ratio on Stock Price of Infobank15 Index Banking Companies Listed on the IDX

2. Based on the results of statistical testing, the NPL ratio partially has no significant effect on the share price of the infobank15 index banking companies listed on the IDX ($t_{count} < t_{table}$, $-1.650 < 1.689$ at sig. $0.109 > 0.05$), so hypothesis H2 is rejected. These results are supported by research by Fadilah, et al (2024) which concluded that the NPL ratio has no significant effect on bank share prices. Thus, the NPL ratio is not the main guideline for investors in deciding to buy shares, because it does not fully reflect the actual conditions in bank lending to customers.

3. The Effect of ROA Ratio on the Stock Price of Infobank15 Index Banking Companies Listed on the IDX. Based on the results of statistical testing, the ROA ratio partially has a positive and significant effect on the share price of infobank15 indexed banks listed on the IDX ($t_{count} > t_{table}$, $1.887 > 1.689$ at sig. $0.000 < 0.05$), so hypothesis H3 is accepted. These results are supported by the research of Romadan and Mohklas (2024) which concluded that the ROA ratio has a significant effect on the share price of banking companies. Thus, the ROA ratio is one of the ratios that is widely seen and used by investors in assessing the bank's ability to earn profits, so banks with positive and stable ROA every year tend to attract investor interest and cause stock prices to rise.

4. The Effect of CAR, NPL, and ROA Ratios on the Stock Price of Infobank15 Index Banks Listed on the IDX

Based on the results of statistical testing, the CAR, NPL and ROA ratios simultaneously have a positive and significant effect on the share price of infobank 15 indexed banks listed on the IDX ($F_{hitung} > F_{table}$ value, $14.856 > 2.91$ at sig. $0.000 < 0.05$), so that hypothesis H4 is accepted. Thus, the bank's share price can be increased by optimizing the CAR ratio so that the bank has sufficient capital, maintaining the stability of the NPL ratio so as not to exceed BI regulations, and maintaining a stable and increasing ROA ratio from year to year to attract investor interest and increase share prices.

CONCLUSION

Based on the results of statistical testing and discussion above, the following conclusions can be drawn:

1. CAR ratio partially does have a positive and significant effect on the price of banking stocks indexed by Infobank 15 listed on the IDX (tcount coefficient value < ttable, $-4.097 < 1.689$ at sig. $0.000 < 0.05$).
2. NPL ratio partially does not have a significant effect on the price of banking stocks indexed by infobank 15 listed on the IDX (tcount coefficient value < ttable, $-1.650 < 1.689$ at sig. $0.109 > 0.05$).
3. ROA ratio partially has a positive and significant effect on the price of banking stocks indexed by infobank 15 listed on the IDX (tcount > ttable value, $1.887 > 1.689$ at sig. $0.000 < 0.05$).
4. CAR, NPL and ROA ratios simultaneously have a positive and significant effect on the share price of infobank 15 indexed banks listed on the IDX (Fcount > Ftable value, $14.856 > 2.91$ at sig. $0.000 < 0.05$).

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