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THE INFLUENCE OF RGEC ON STOCK RETURN PRIVATE COMMERCIAL BANKS LISTED ON THE INDONESIA STOCK EXCHANGE YEAR PERIOD 2017 – 2021

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ABSTRACT

The Influence of RGEC on Share Returns of Private Commercial Banks Listed on the IDX for the 2017 – 2021 Period. This study aims to determine the effect of the soundness level of private commercial banks listed on the Indonesia Stock Exchange in the period 2017 - 2021 which is proxied by RGEC (risk profile, good corporate governance, earnings, and capital) on stock returns. This study uses secondary data with a total of 35 observational data. The method used to test the hypothesis is multiple linear regression analysis. The results of the study show that partially and simultaneously risk profile, good corporate governance, earnings, and capital have a positive and significant influence on the stock returns of Bei Private Commercial Banks for the 2017 – 2021 period. Meanwhile, the coefficient of determination shows that 88% of company stock returns are influenced by RGEC (risk profile, good corporate governance, earnings,

1. INTRODUCTION

Bank is a company or forum that contributes to the success of nation building, especially in the economic sector. From a functional point of view, a bank is a financial institution that collects money from the public and then gives it credit for a certain period of time. Credit by banks is not only given to business actors, whose goal is to make a profit (commercial credit), but also made to customers whose goal is to buy goods for their own needs (consumptive credit). The most important of these is the public's trust in the bank concerned.

People's interest in banks is based on their trust in banks, so if they know a bank is in good health, they will support it. or investors will certainly be interested in saving their money or investing in the bank to be managed by the bank, and vice versa if the bank is known to be unstable or even unhealthy in managing its funds, this will reduce public interest or trust in the bank. There are several factors that can affect a bank's financial performance, namely the weak internal condition of the bank, such as inadequate management performance and lending to private business groups, which can lead to bad credit. and can cause bank performance to decline.

Serious attention is needed in carrying out an Assessment of the soundness of a bank intended to convince the public that a bank is a safe place to carry out business activities. A healthy bank is a bank that maintains and maintains public trust and is able to run its business well. The soundness level of a bank can be assessed by looking at several indicators, one of which is the bank's financial statements. Financial statements are reports that show the company's financial condition at this time or for a certain period(Arifin et al, 2019). They are used by many people to make decisions about companies. The financial statements will show how the actual condition of the bank, including its strengths and weaknesses.

Bank Indonesia has established a policy that banks must meet certain standards in order to remain healthy. The CAMELS method is used to measure the soundness of a bank. The regulations listed in PBI No. 6/10/PBI/2004, PBI issued a document dated 12 April 2004. The following is a paraphrase of PBI document 6/10/2004. The approach used to assess the current soundness of a bank is Bank Indonesia Regulation No. 13/1/PBI/2011 relating to the assessment of the soundness level of commercial banks. In particular, we use the risk methodology (risk-based bank rating) on an individual and consolidated basis. The assessment factors used are Risk Profile, Best Performing Company.Governance (GCG), Earnings (Earnings), Capital (Capital) is abbreviated as the RGEC method.

The systemic changes that have occurred in recent years as a result of the global financial crisis have become a valuable lesson that innovation in products, services and banking activities that are not directed

at adequate implementation can cause various types of problems, both fundamental problems and more serious problems. the bank's financial system as a whole. If companies want to avoid failure in implementing fraudulent strategies and practices, they need to use good corporate governance practices. Good corporate governance (GCG) can help banking companies anticipate problems and take appropriate steps to overcome them, ensuring that companies can continue to grow in the face of future crises.

2. METHOD

Data Source

Signaling theoryemphasizes the importance of the information issued by the company to investors and outside investment decisions. Information is an important element for investors and business people because information mainly provides information, observations or descriptions about past, present and future conditions of the company's survival and how the stock market will be. Capital market investors need complete, relevant, accurate and timely information. as an analytical tool for making investment decisions.The relationship between Theory Signaling and this research is that data is presented as statements that provide signals to investors when making investment decisions. If the claim has a positive rating, the market must respond after receiving the statement from the market.

Previous research has been conducted by(Ayem and Wahyuni 2017)With the title Effect of Loan To Deposit Ratio, Capital Adequacy Ratio, Return On Assets Non Performing Loans Against Stock Returns. Simultaneous test results show that the Loan To Deposit Ratio (LDR), Capital Adequacy Ratio (CAR), Return On Assets (ROA), and Non Performing Loans (NPL) have a joint effect on the stock return variable in banking companies. Further Research conducted(Medyawicesar et al, 2018)with the title Component Analysis of Bank Soundness Level on Share Prices of Foreign Exchange National Private Commercial Banks Listed on the Indonesia Stock Exchange for the 2012-2016 Period. The risk profile has no significant and positive effect on bank performance. Even though the four indicators (liquidity risk, credit risk, operational risk and market risk) have insignificant loading estimates.

Research conducted(Heryana 2018)which discusses the Effect of Bank Soundness Level Using the Risk-Based Bank Rating Method on Stock Returns in Banking Companies that Go Public on the Indonesia Stock Exchange. The result of the p-value of the t-test results of the NPL variable is 0.6381. Because the p-value is greater than the significant level $\alpha = 5\%$ or (0.6381 > 0.05), then H0 is accepted, which means that credit risk has no significant effect on stock returns. Further Research(Princess Deanti 2018)concerning Analysis of the Effect of Bank Soundness Level on Stock Returns at Private Commercial Banks Listed on the Indonesia Stock Exchange for the 2014-2017 Period. Based on the results of this study, it proves that the CAR and ROA variables have a significant positive effect on stock returns while the NIM variable has a significant influence on stock returns.

Research conducted by(Indriani and Dewi 2016)entitled The Effect of Bank Soundness Level Variables on Stock Prices in Banking Companies Listed on the Indonesia Stock Exchange for the 2011-2015 Period. The rating of corporate governance (Good Corporate Governance) partially has a negative and significant effect on the stock prices of banking companies listed on the Indonesian stock exchange. Subsequent research has been carried out by(Silalahi 2019)about Analysis of the Effect of Non-Performing Loans Good Corporate Governance Return on Assets and Capital Adequacy Ratio on Stock Returns at National Private Commercial Banks. The results of this assessment indicate that simultaneously nin performing loans (NPL) Good Corporate Governance (GCG) return on assets (ROA) and capital adequacy ratio (CAR) have no significant effect on stock returns.

Based on the theory and literature review that has been made, the framework for this research is structured as follows:

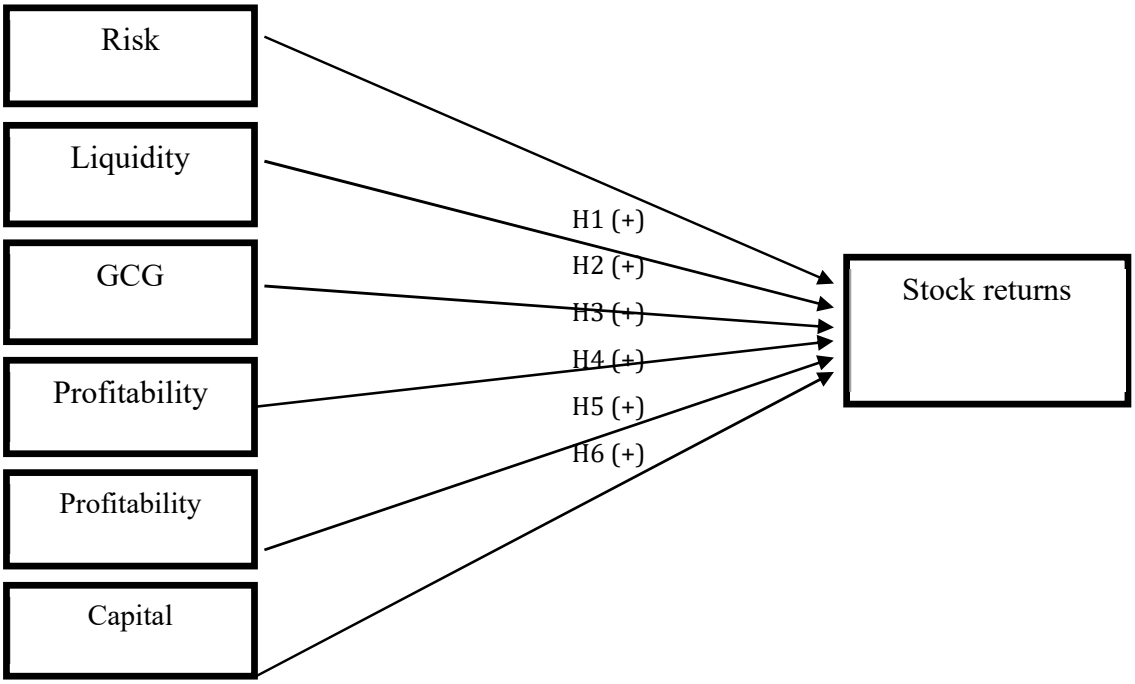

Figure 1. Thinking Framework

Based on the picture above, the hypothesis in this study can be generated as follows:
H1: Credit risk has a positive effect on stock returns
H2: Liquidity risk has a positive effect on stock returns.
H3: Good Corporate Governance has a positive effect on stock returns.
H4: Profitability has a positive effect on stock returns.
H5: Financial Risk Profitability has a positive effect on stock returns.
H6: CAR has a positive effect on stock returns.

Analysis Method

In this study, the population includes all private commercial banks listed on the Indonesia Stock Exchange. There are 45 private commercial banks registered in 2021. The sampling technique uses a purposive sampling method. Where the researcher determines the criteria for the bank to be used as a sample, namely:

1. In the list of conventional private commercial banks listed on the Indonesia Stock Exchange for the 2017-2021 period.
2. Periodically submit annual financial reports to Bank Indonesia and the Indonesia Stock Exchange.
3. Included in BUKU I, BUKU II, BUKU III or BUKU IV banks. The sample used in this research includes 45 private commercial banks listed on the Indonesia Stock Exchange between 2017 and 2021.

Table 2. Final Research Sample

No	Information	Number of Banks
1	Private Bank Population (+)	45
2	Private Banks that do not have complete data report Annual Financial reports in BUKU I, BUKU II, BUKU III, or BUKU IV Banks	(38)
Final Sample Amount		7
Observation Year		5
Number of Observations		35

Research variable
Independent Variable

a) Credit Risk

Credit risk assessment in this study is measured using the NPL (Non Performing Loan) ratio. Measured by the formula:

$$NPL = \frac{\text{Credit problem}}{\text{Total Credit}} \times 100\%$$

b) Liquidity Risk

The credit risk assessment in this study is measured using the LDR (Loan To Deposit Ratio) ratio. Measured by the formula:

$$LDR = \frac{Total\ Kredit}{Dana\ Pihak\ Ketiga} \times 100\%$$

c) *Good Corporate Governance (GCG)*

GCG factor assessment is an assessment of the quality of bank management performance and GCG principles. In this case, banks must be guided by the provisions stipulated by Bank Indonesia regarding the implementation of GCG for commercial banks by determining the characteristics and operations of the bank. In accordance with Bank Indonesia Regulation 13/1/PBI/2011, banks must self-assess the soundness of the bank's GCG factors. In this rating there is a rating that has been explained in the annual financial statements of each bank. In this case, the calculations carried out by the researcher are:

Table 3. Assessment of Good Corporate Governance Factors

No.	GCG rating	Mark	Calculation
1	I	Very good	5
2	II	Good	4
3	III	Pretty good	3
4	IV	Not good	2
5	V	Not good	1

In this case, to make it easier for researchers to analyze data and draw conclusions, the researcher uses the number 5 for class I, for class II, 3 for class III, 2 for class IV. and 1 for class V. Predetermined. The rating result is in the form of a score. A lower score means a company that is rated very healthy in terms of GCG performance.

d) *Return On Assets*

The ROA (Return On Assets) ratio is used to evaluate the percentage of profit that will be obtained by the company in relation to existing resources or total assets, so that it can be seen how the company manages its assets. manage existing assets from this ratio. Researchers use ratios to measure how well a company manages existing assets. Formula according to source used: Appendix SE BI No. 13/24/DPNP/2011

$$ROA = \frac{\text{Profit Before Tax}}{\text{Flat} - \text{Flat Total Asset}} \times 100\%$$

e) *Net Interest Margins*

The NIM (Net Interest Margin) ratio is used to distinguish between interest income received by the bank and the amount of interest that must be given by the bank to those who have capital (investors).

$$NIM = \frac{\text{Income Flower Clean}}{Rata - Rata\ \ Aktiva\ \ Produk\ tif} \times 100\%$$

f) Capital (Capital)

The assessment carried out for the capital factor is an evaluation of capital adequacy and capital management. In carrying out its calculations, banks are required to comply with the provisions stipulated by Bank Indonesia. Bank Indonesia has regulated the minimum capital adequacy requirement for commercial banks. The capital adequacy ratio in this study uses CAR (Capital Adequacy Ratio). Source: Attachment to SE BI No. 13/24/DPNP/2011

$$CAR = \frac{Modal}{\text{ATMR}} \times 100\%$$

Dependent Variable

a) Stock Returns

*return*The shares used in this study are the average closing price of bank shares per year and are compared with the initial share price of that year. In this case the following formula is used:

$$Return\ \ \text{Share} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Information :

Pt : Share price in year t

Pt-1 : Share price in the previous year (t-1)

Core capital can be used as a control variable, because core capital can be a factor in calculating the strength of a bank. However, in this study no control variables were used because several ratios were used to calculate the power of the bank which represented the influential variables. For example, the CAR ratio predicts a bank's strength in holding capital. If the CAR is high, it can be guaranteed that the bank has sufficient capital and can solve all problems that arise.

3. RESULT AND DISCUSSION

Classic assumption test

1) Normality test

The normality test used in this study was the Kolmogorov-Smirnov (KS) statistical test with a significant level of 0.05 (5%). This means that the data can be considered to have a normal distribution if the significance is more than 0.05. Meanwhile, if the significance level is less than 0.05, the data is considered not normally distributed. The results of the normality test in this study are as follows:

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		35
Normal Parameters, b	Means	0E-7
	std. Deviation	1.03079304
Most Extreme Differences	absolute	.161
	Positive	.127
	Negative	-.161

Kolmogorov-Smirnov Z	.881
asymp. Sig. (2-tailed)	.419

a. Test distribution is Normal.
b. Calculated from data.

Based on Table 4 it can be seen that the asymptotic significance value is 0.419 which is greater than 0.05. This shows that the data in this study are normally distributed so that they can be used in this study.

2) Multicollinearity Test

Whether there is multicollinearity in a study can be seen from the amount of Tolerance Value and Variance Inflation Factor (VIF). If the Tolerance Value is ≥ 0.10 or equal to the VIF value ≤ 10. Then there is no multicollinearity between the independent variables. The results of the multicollinearity test in this study can be seen in the following table:

Table 5. Multicollinearity Test Results

Coefficientsa

Model		*Collinearity Statistics*	
		tolerance	**VIF**
1	(Constant)		
	Credit Risk	0.401	2,492
	Liquidity Risk	0.726	1.378
	Good Corporate Governance	0.338	2,962
	Profitability	0.390	2,564
	Profitability	0.527	1,899
	Capital	0.524	1,907

a. Dependent Variable: Stock Return

Table 5 shows that each independent variable in this study has a Tolerance value of > 0.10 and a VIF value < 10. This is indicated by the tolerance and VIF values on the credit risk variable of 0.401 and 2.492, the liquidity risk variable 0.726 and 1.378, the GCG variable 0.338 and 2.962 profitability variable 0.390 and 2.564 profitability variable 0.527 and 1.899 and capital variable 0.524 and 1.907.

3) Autocorrelation Test

The autocorrelation test aims to see whether in a linear regression model there is a correlation between the confounding errors in period t and the confounding errors in the t-1 period (previously) Ghozali, (2011). To detect the presence or absence of autocorrelation can be seen by using the Durbin-Watson test, the Durbin Watson test can be seen in the following table:

Table 6. Autocorrelation Test Results

Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.951a	.905	.880	1.15746	1,592

a. Predictors: (Constant), CAR, NIM, LDR, NPL, ROA, GCG
b. Dependent Variable: Stock Return

In Table 6 it is known that the results of the autocorrelation test using Durbin Watson obtained a DW value of 1.592. The DW value of 1.592 is in the range of 1.66 – 2.34 (Table 3.9) so it can be concluded that there is no autocorrelation in this study.

4) Heteroscedasticity Test

The heteroscedasticity test in this study used the Glejser Test analysis. The heteroscedasticity test can be known if the significance value is > 0.05, then it can be concluded that heteroscedasticity does not occur, conversely if the significance value is <0.05, it can be concluded that heteroscedasticity has occurred in a study. The results of the Glejser test in this study can be seen in the following table:

Table 7. Heteroscedasticity Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	.569	.293		1941	.065
	NPLs	-.032	.153	-.067	-.207	.837
	LDR	.060	.141	.102	.426	.674
	GCG	022	.100	075	.215	.832
	ROA	011	.111	.033	.103	.919
	NIM	-.058	.108	-.152	-.540	.594
	CAR	045	.123	.104	.370	.714

a. Dependent Variables: res2

Based on Table 7 it shows that each independent variable in this study has a Sig value > 0.05. Thus it can be concluded that there was no heteroscedasticity in this study.

Multiple Linear Regression Analysis

The analytical technique used to test the effect of bank soundness level on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2017 to 2021 in this study was carried out using multiple linear regression analysis. The calculation results can be seen in the following table:

Table 8. Results of Multiple Linear Regression Analysis

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-1,626	.427		-3,811	001
	NPLs	.637	.223	.290	2,852	.009
	LDR	.432	.205	.159	2.108	046
	GCG	.684	.146	.519	4,681	.000
	ROA	.344	.162	.219	2,124	045
	NIM	.368	.158	.207	2,337	.029
	CAR	.688	.179	.342	3,848	001

a. Dependent Variable: Stock Return

Based on the results of multiple linear regression analysis in table 4.6 it can be seen that the regression equation is as follows:

Y = -1.626 + 0.637X1 + 0.432X2 + 0.684X3 + 0.344X4 + 0.368X5 + 0.688X6 + e

From these equations it can be concluded that:

α A constant value of -1.626 means that if the variables Credit Risk (X1) Liquidity Risk (X2) GCG (X3) Earnings (X4) Profitability (X5) and Capital (X6) are considered zero, the stock return will decrease by -1.626 units.

b1 The regression coefficient value of the Credit Risk variable is 0.632, meaning that if the Credit Risk variable (X1) increases by one (1) unit, the company's stock return will also increase by 0.632 units, assuming the other independent variables are constant.

b2 The regression coefficient value of the liquidity risk variable is 0.432, which means that if the liquidity risk variable (X2) increases by one (1) unit, the company's stock return will also increase by 0.432 units, assuming the other independent variables are constant.

b3 The regression coefficient value of the GCG variable is 0.684 which means that if the GCG variable (X3) increases by one (1) unit, the company's stock return will also increase by 0.684 units, assuming the other independent variables are constant.

b4 The regression coefficient value of the profitability variable is 0.344 which means that if the profitability variable (X4) increases by one (1) unit, the company's stock return will also increase by 0.344 units, assuming the other independent variables are constant.

b5 The regression coefficient value of the profitability variable is 0.368 which means that if the profitability variable (X5) increases by one (1) unit, the company's stock return will also increase by 0.368 units, assuming the other independent variables are constant.

b6 The regression coefficient value of the capital variable is 0.688 which means that if the capital variable (X6) increases by one (1) unit, the company's stock return will also increase by 0.688 units, assuming the other independent variables are constant.

Analysis of the Coefficient of Determination (R2)

The coefficient of determination shows how much influence the independent variables (credit risk, liquidity risk, GCG, earnings, profitability and capital) affect the dependent variable (stock return) in percentage form, the coefficient of determination in this study can be seen in the following table:

Table 9. Coefficient of Determination

Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.951a	.905	.880	1.15746

a. Predictors: (Constant), CAR, NIM, LDR, NPL, ROA, GCG

Based on table 9, the Adjusted R Square value is 0.880. this shows that 88% of company stock returns are influenced by RGEC (risk profile, good corporate governance, earnings, and capital) while the remaining 12% is influenced by other variables outside of this study.

Discussion

Credit risk has a positive and significant effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2019 to 2021, this is evidenced by the positive regression coefficient value of 0.637 with a significance value of 0.009 <0.05.Credit risk is the risk of loss associated with the possibility of a counterparty's failure to fulfill its obligations or the risk that the debtor does not repay his debt. If associated with signaling theory, the credit risk owned by the company can provide information that high credit risk will affect the value of the company's stock return, investors can assess credit risk as a basis for determining the right investment for their portfolio.. These results are in line with research conducted byMedyawicesar et al (2018) who conducted research and obtained the results that Credit Risk has a positive influence on the share price of Foreign Exchange National Private Commercial Banks Listed on the Indonesia Stock Exchange for the 2012-2016 period.

Liquidity risk has a positive and significant effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2019 to 2021, this is evidenced by the positive regression coefficient value of 0.432 with a significance value of 0.046 <0.05. Liquidity risk is a risk caused by the Bank's inability to meet its maturing obligations from cash flow funding sources and/or from high quality liquid assets that can be used as collateral, without disrupting the Bank's activities and financial condition. The results of this study state that based on the LDR value, investors can make an assessment of the level of liquidity ratios owned by the company. If it is related to signaling theory, the information provided in the form of an assessment can be a basic measurement in determining stock price estimates in the stock market. The results of this study support previous research conducted byPatricia et al (2021), stated that liquidity risk, which is proportional to the loan to deposit ratio (LDR), has a positive effect on banking stock returns in Indonesia.

GCG has a positive and significant effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2019 to 2021, this is evidenced by the positive regression coefficient value of 0.684 with a significance value of 0.000 <0.05. The implementation of corporate governance is very important as one of the processes to maintain the long-term sustainability of the company's business by prioritizing the interests of shareholders and stakeholders. Signaling theory can provide information to investors that every company with optimal application of GCG principles will receive direct benefits that can be felt by the company, namely increased business productivity and efficiency, increasing the company's operational capability and accountability to the public. This result is contrary to previous research conducted byYessilvia et al (2019) state that GCG has no effect on Return of Shares at National Private Commercial Banks.

Profitability has a positive and significant effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2019 to 2021, this is evidenced by the positive regression

coefficient value of 0.344 with a significance value of 0.045 <0.05. In accordance with the signaling theorywhere the information provided is in the form of ROAhas a positive effect on stock returns because ROA can provide an overview of the company's financial performance in generating net profit from optimizing the use of assets owned for company operations to users of financial reports, especially investors. These results support previous research conducted byDeanti (2018) which shows that profitability proxied by ROA has a significant positive effect on Stock Returns at Private Commercial Banks Listed on the Indonesia Stock Exchange for the 2014-2017 period.

Profitability has a positive and significant effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2019 to 2021, this is evidenced by the positive regression coefficient value of 0.368 with a significance value of 0.029 <0.05. Profitability is the company's ability to generate profits with all the capital working in it, based on signaling theory, these profits can be used as a special attraction for investors to invest their capital, the greater the profits obtained, the greater the level of stock returns that will be obtained by investors. itself. The results of this study are in line with previous research conducted byDeanti (2018) which shows that profitability proxied by NIM has a significant positive effect on Stock Returns at Private Commercial Banks Listed on the Indonesia Stock Exchange for the 2014-2017 period.

Capital has a positive and significant effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2019 to 2021, this is evidenced by the positive regression coefficient value of 0.688 with a significance value of 0.001 <0.05. Capital proxied by CAR is capital adequacy which is useful for accommodating the risk of losses that a bank may face. The Capital Adequacy Ratio shows the extent to which a bank has risks (credit, statements, securities, bills) that are also financed by public funds. This information is related to signaling theory which provides information that the higher the CAR value, the more investors will evaluate the stock and indirectly will greatly affect the value of stock returns that will be obtained by investors. The results of this study support previous research conducted by Deanti (2018), and research by Patricia et al (2021) which stated that capital proxied by CAR has a positive effect on stock returns.

4. CONCLUSION

Credit risk has a positive effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2017 to 2021, thus if credit risk increases, the company's stock returns will also increase. Liquidity risk has a positive effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2017 to 2021, thus if liquidity risk increases, the company's stock returns will also increase. GCG has a positive effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2017 to 2021, thus if GCG increases, the company's stock returns will also increase.

Profitability has a positive effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2017 to 2021, thus if profitability increases, the company's stock returns will also increase. Profitability has a positive effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2017 to 2021, thus if profitability increases, the company's stock returns will also increase. Capital has a positive effect on stock returns at private commercial banks listed on the Indonesia Stock Exchange for the period 2017 to 2021, thus if capital increases, the company's stock returns will also increase.

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