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AN EFFECT OF CAPITAL ADECUACY RATIO (CAR) AND NON PERFORMING LOAN (NPL), ON STOCK RETURN WITH PROFITABILITY AS AN INTERVENING VARIABLE IN COMPANIES BANKS LISTED ON THE STOCK EXCHANGE INDONESIA

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ABSTRACT

This study aims to determine the effect of Capital Adequacy Ratio (CAR) and Non Performing Loans (NPL) on Stock Returns with Return On Assets (ROA) as intervening variables in the banking sector in Indonesia. The sampling method used was purposive sampling and 46 banks were obtained. The data analysis technique used is path analysis which is the development of multiple and bivariate regression analysis. Partial research results show that the CAR variable has a positive and significant effect on profitability (return on assets). Partial research results show that the NPL variable has no significant effect on profitability (return on assets). Partial research results show that the CAR variable has a positive and significant effect on stock returns. Partial research results show that the NPL variable has no significant effect on stock returns. The partial results of the study show that the variable profitability (return on assets) has a positive and significant effect on stock returns. The results of the path analysis show that CAR and NPL indirectly have a positive and significant effect on stock returns through ROA.

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1. INTRODUCTION

Economic globalization has had a strong influence on investors to invest in all directions. This investment activity is closely related to the world of banking. The banking company is one of the companies that is highly regarded by the public. Banks are a very important and influential sector in the business world. Banks have an important role in maintaining public confidence in the monetary system through close relationships with regulatory agencies and government agencies. To maintain investor confidence in the banking world, it is necessary to apply standardization of accounting information and treatment based on the International Accounting Standard (LAS). Standardization of the presentation of accounting information is necessary because many parties (stakeholders) have an interest in the information presented in the company's financial statements.

Therefore, the process of presenting financial statements must be based on applicable accounting standards so that the financial information presented provides information that is understandable, relevant, reliable, comparable in evaluating the financial position and performance of banks and is useful for users of financial statements (external parties and internal) in economic decision making. The need for funds for companies to expand their business and increase production can be obtained through the issuance of shares known as going public. People who invest in the capital market are called investors. Investors choose to invest in shares in the hope of obtaining profits in the form of dividends distributed or the difference between the purchase price and the selling price (capital gain). The condition of the Indonesian capital market amid the Covid-19 pandemic continues to improve.

Profitability is the most appropriate indicator to measure the performance of a bank. In general, the profitability measure used is Return on Assets (ROA). ROA focuses on the ability of bank management to generate income from managing the company's assets. In determining the soundness level of a bank which can ultimately reflect the sustainability of a bank's financial performance, Bank Indonesia is more concerned with assessing the amount of profit based on ROA because Bank Indonesia prioritizes the value of a bank's profitability as measured by assets where most of the funds are collected from public deposits (Islamiyah, 2015) .

Non-performing loans(NPL) is a non-performing loan where the debtor is unable to fulfill the loan and interest arrears payments within the time period agreed in the agreement. Non Performing Loan (NPL) is an indicator of the health of a bank's asset quality. The NPL used is net NPL, namely adjusted NPL. Assessment of asset quality is an assessment of the condition of the Bank's assets and the adequacy of credit risk management. Non-performing credit describes a situation where the approval of credit returns is at risk of failure, even tends to lead to or experiences potential losses. According to Bank Indonesia Regulation Number 6/10/PBI/2004 dated 12 April 2004 concerning the Soundness Rating System for Commercial Banks, the higher the NPL value (above 5%), the bank is unhealthy. High NPL causes a decrease in profits to be received by the bank. The decline in profits resulted in the dividends being distributed also decreasing so that the growth rate of bank stock returns would decrease.

Why is the value of stock returns very important for banking? This is because the value of stock returns reflects the condition of the bank concerned. If the stock return of a bank from year to year has increased, this indicates that the bank is healthy and has a good profit. Bank profitability really reflects the condition of stock returns where bank profits have increased, it will increase the value of stock returns. Stock returns are also very attractive to investors to invest their capital so that if stock returns show a positive trend, it is easy for banks to attract investors to invest their capital. Basically the return value of each security is different from one another. Not all securities will provide the same return for investors. The uncertainty of stock returns received makes investors have to choose very carefully the alternative that must be chosen. A company may experience stock return instability at any time.

The banking sector is quite an attractive sector as an investment target. In this study, the banking sector will be the object of research. The selection of the banking sector in this study is because banking has a very important role in economic development. The bank is one of the companies engaged in the financial sector where the role of the bank is as a mediator or liaison between parties who have excess funds and those who lack funds. Banks must maintain and make changes for the better in bank management, and try to be more by finding something new in the banking world competition. In accordance with data regulations regarding the financial sector in Indonesia, financial institutions in Indonesia have a large role in development which when viewed from the asset side, the banking sector controls around 87.10% of Indonesia's financial sector (Juliana, 2019). So the banking sector is the main pillar of the real sector's source of financing. This is what attracts investors to invest in the banking sector.

The phenomenon that occurs is where the state of the Indonesian economy in the banking sector experiences ups and downs. Instability is caused by the threat of globalization and free markets that occur in the international economy. (Juliana, 2019) explained that after the 2008 crisis and the revelation of the Bank Century case, the economic conditions of the banking sector shook and public confidence in bank performance decreased, but over time, in 2016, banking economic conditions rose rapidly and fell in the following year every year. In 2018, banking explained that the public would be safe, calm and certain about banking if they knew there was a deposit guarantee program and understood the rules, so that people would continue to trust and continue to save their funds in banking institutions.

As for the case of Coronavirus Disease 2019 or what is generally called COVID-19. With this case, it has a very large impact on the world economy which also includes the banking sector. Banking has enormous challenges in dealing with this pandemic, where banks are required to be able to develop strategies and innovations as well as solutions or solutions in order to survive in the midst of this ongoing pandemic.

For stock decision making, investors prefer stocks that provide high returns. Investors can assess the company's ability to provide returns based on financial performance reports. Information about stock returns is very important information for investors. The higher the value of a company's stock return, the more investors are interested in investing in these stocks because high stock returns also reflect the good condition of the company (Juliana, et al. 2019). The following is the movement of banking stock returns listed on the IDX for the period 2016 to 2020.

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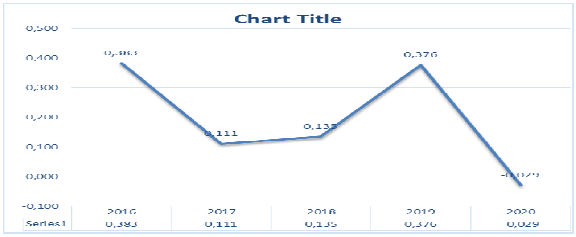

Figure 1. Movement of Stock Returns from 2016-2020

From the graph above it can be seen that stock returns from 2016 to 2017 decreased very drastically from 0.383 to 0.111 then from 2017 to 2018 stock returns experienced a not very significant increase, at point 0.111 to 0.135. In 2018 to 2019 stock returns experienced a significant increase where the increase occurred from 0.135 to 0.376. And in 2019 to 2020 there will be a very significant decline, such as a free fall from 0.376 to -0.029 . This is because in 2020 the Covid 19 outbreak hit Indonesia which had an impact on all banking sectors in Indonesia and made stock returns at their lowest point in the last 5 years. So for the last 5 years, stock returns have been at their lowest point in 2020, namely -0. 029 and was at its highest point in 2016, which was 0.383. Based on the phenomena that occurred during the 5 years of observation, the authors are interested in examining the factors that influence fluctuations in stock returns with the variables studied include Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL) and Return On Assets (ROA). .

This research is a replication or development of previous research conducted (Kurniasari, 2018) with the title ''The Influence of Inflation and Interest Rates on Stock Returns with Profitability as an Intervening Variable in Banking Listed on the Indonesia Stock Exchange in 2013-2015''. The difference between this research and previous research is that this study adds two independent variables, namely Capital Adequacy Ratio (CAR) and Non-Performing Loans (NPL).

The objects chosen in this research are companies engaged in banking that are listed on the IDX (Indonesian Stock Exchange) in 2016-2020. This study aims to determine the effect of Capital Adequacy Ratio (CAR) and Non-Performing Loans (NPL) on Stock Returns with Profitability as Intervening Variables in Banking Companies Listed on the Indonesia Stock Exchange in 2016-2020.

2. METHOD

This research is an associative research. Associative research is research that aims to determine the relationship between two or more variables (Sugiyono, 2014: 55). In this research it will be possible to build a theory that can function to explain, predict and control a phenomenon. In this study, the associative method is used to explain the Effect of Capital Aducuecy Ratio (CAR) and Non Performing Loans (NPL), on Stock Returns with Profitability as Intervening Variables in Banking Companies Listed on the Indonesia Stock Exchange for the 2016-2020 period.

The research locations used in this research are banking companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The IDX office under study is located at Jalan Ir. H. Juanda Baru No. A5-A6, Ps. Merah Bar, Kec. Medan City, Medan City, North Sumatra, 20214. The time used in this study was from December 2022 to March 2023.

The population in this study are all banking companies listed on the Indonesia Stock Exchange for the 2016-2020 period, namely 46 banking companies.

The sample in this study are banking companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The sampling technique in this study was purposive sampling, namely samples selected based on certain criteria according to the research objectives.

The criteria used to select the sample are as follows:

1. Banking companies that are still listed on the Indonesia Stock Exchange (IDX) for the period 2016 to 2020
2. Banking companies that have positive profits on the Indonesia Stock Exchange in the 2016-2020 period

Based on the above criteria, there are 28 banking companies that are listed on the Indonesia Stock Exchange for the period 2016-2020. Then the total sample for 5 years is 140 samples (28 x 5 years of research).

The data sources used in this study are secondary data, namely data sources that do not directly provide data to data collectors, and are sourced from the Indonesian Stock Exchange and the website.www.idx.co.id, www.sahamok.comAndwww.bi.go.id, during 2016 to 2020.
Data collection techniques in this study were carried out to collect data originating from the Indonesian Stock Exchange, journals, articles, and previous research as well as financial data regarding Capital Adequacy Ratio (CAR) and Non-Performing Loans (NPL) and Profitability, as well as information regarding Return of Shares in banking companies listed on the Indonesia Stock Exchange.

3. RESULT AND DISCUSSION

Analysis Techniques

Descriptive statistics provide an overview or description of a data seen from the average (mean), median, mode, standard deviation, maximum and minimum values. Descriptive data are statistics that describe or describe data into information that is clearer and easier to understand (Ghozali, 2018: 19).

A good classic assumption is that it is normally distributed, there is no multicollinearity and there is no heteroscedasticity and there is no autocorrelation. All statistical data processing for the test is carried out using SPSS (Ghozali, 2018).

The normality test is a test conducted to find out whether the data is normally distributed or not. The regression model is said to be good if it has residual values that are normally distributed or close to normal. There are two ways to detect whether the residuals are normally distributed or not, namely by graphic analysis and statistical analysis (Ghozali, 2018: 161).

1. Graph Analysis One easy way to see the normality of the residuals is to look at the histogram graph which compares the observed data with a distribution that is close to the normal distribution. However, looking only at the histogram table can be misleading, especially for small sample sizes. A more reliable method is to look at the normal probability plot which compares the cumulative distribution of the actual data with the cumulative distribution of the normal distribution. According to Ghozali (2018; 163) the basis for taking the normal probability plot is as follows:
   a) If the data spreads around the diagonal line and follows the direction of the diagonal line or the histogram shows a normal distribution pattern, then the regression model meets the assumption of normality.
   b) If the data spreads away from the diagonal line or does not follow the direction of the diagonal line or the histogram line does not show a normal distribution pattern, then the regression model does not meet the assumption of normality.
2. Statistical Analysis The normality test with a graph can be misleading if you are not careful visually it looks normal even though statistically it could be the other way around. Therefore it is recommended that in addition to the graphical test, it is equipped with a statistical test. The statistical test that can be used to test the normality of the residuals is the Kolgomorov-Smirnov (KS) non-parametric statistical test with a significance level (α) of 0.05. The KS test is carried out by making a hypothesis: (Ghozali, 2018; 166).

H0: Residual data is normally distributed if Sig count > 0.05.
HA: Residual data is not normally distributed if Sig count < 0.05.

a. Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between independent variables. A good regression model should not have no correlation between the independent variables. The way to detect whether there is Multicollinearity is by paying attention to the Variance Inflation Factor (VIF) and tolerance numbers. The cutoff value that is commonly used to indicate the existence of multicollinearity is a tolerance value of less than 0.10 or the same as a VIF value of more than 0.10 (Ghozali, 2018: 108).

b. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an unequal variance of the residuals between one observation and another. If the variance from one observation to another is constant, then the regression model includes homoscedasticity. Conversely, if the variance from one observation to another is different, then the regression model includes heteroscedasticity. A good regression model is a regression model that has homoscedasticity or does not have heteroscedasticity. To test whether there is heteroscedasticity, it can be done by looking at whether there

is a certain pattern on the scatterplot graph between SRESID (residual) and ZPRED (dependent variable) where the Y axis is the predicted Y, and the X axis is the residual (Y predicted Y actually) which has been predicted. in studentized.

1. If there is a certain pattern, such as the dots forming a certain regular pattern (wavy, widens and then narrows), then it indicates that heteroscedasticity has occurred.
2. If there is no clear pattern, and the points spread above and below the number 0 on the y axis, then there is no heteroscedasticity.

c. Autocorrelation Test

The autocorrelation test is used to test whether in the linear regression model there is a correlation between the confounding errors in period t and the confounding errors in the previous t-1 period (Ghozali, 2018: 110). One method that can be used to detect at least autocorrelation in the regression model is through the Durbin-Watson test (DW test) with the following conditions:

- if d is less than d1 or greater than (4-d1) then the null hypothesis is rejected which means there is autocorrelation.
- If d lies between du and (4-du) then the hypothesis is accepted which means there is no autocorrelation. And
- If d lies between d1 and du between (4-du) and (4-d1) then it does not produce a definite conclusion.

1. Path Analysis

Path analysis is a development of regression analysis so that regression analysis can be regarded as a special form of path analysis. Path analysis is used to describe and test models of relationships between variables in the form of causation (Sugiyono, 2017: 297). The advantage of using this path analysis is that the researcher can see the direct and indirect effects of the independent variables on the dependent variable.

Path analysis model equation framework, as follows:

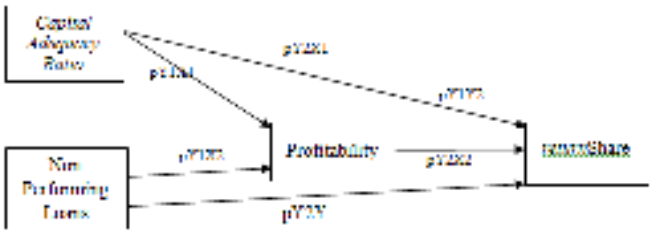

Figure 2. Path Analysis Framework

Model I Equation:
Y1 = α + pY1 X1 + pY1X2 + e1
Model II Equation:
Y2 = α + pY2X1 + pY2X2 + pY2Y1+ e2
Information :
Y2 :*return*Share
Y1 : Profitability
α : Regression equation constants
X1 :*Capital Adequacy Ratio (CAR)*
X2 :*Non Performing Loans (NPL)*.
e : Residual Value

The F test has the objective of testing the significance of the effect of the independent variables on the dependent variable. This test uses the distribution of F simultaneously with a comparison between F count and F table. Alph (α) is research that measures the level of tolerance error and beta β which is used to see whether the research direction is in accordance with the expected hypothesis (Ghozali, 2018). The criteria for making a decision on this significance test are:

I. If F count < F table, then H0o is supported, that is, the independent variables simultaneously have no effect on the dependent variable.
Ho is accepted and Ha is rejected, if F count <F table at α = 5%.

II. If F count > F table, then Ho is not supported, namely the independent variables simultaneously affect the dependent variable.
Ho is rejected and Ha is accepted, if F count > F table at α = 5%.

1) Determination Coefficient Test (R2)

This test is used to determine to what extent the independent variable's ability to explain the variation of the dependent variable. The value of R2 is between zero and one, which means that the value is close to one, meaning that the independent variables provide almost all the information needed to predict the variation of the dependent variable. Because R2 tends to be able to get the best results is adjusted R2 (Ghozali, 2018).

2) Hypothesis Test (t test)

The t test is to show whether there is an influence of the independent variables individually on the dependent variable. The SPSS output seen in the coefficients table is used to carry out the analysis (Ghozali, 2018).

Path Analysis

Path analysis techniques are used to be able to determine how much influence each exogenous variable has on its endogenous variables, both direct, indirect and total effects. However, to determine the magnitude of this value, it must meet the conditions required for this path analysis technique.

Data Normality Testing

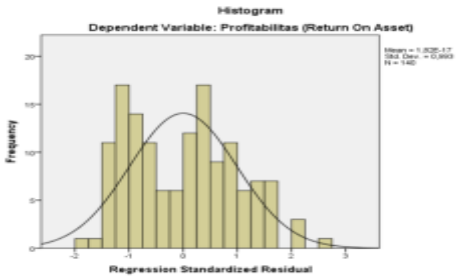

Figure 3. Normality Test Histogram

Based on GFigure IV.1, the results of the data normality test show that the data is normally distributed, where the histogram image has a balanced convexity in the middle.

a) P-Plot test

One way to see normality is to look at a normal plot graph that compares two observations with a normal distribution. The results of the SPSS output are shown in Figure IV.2.

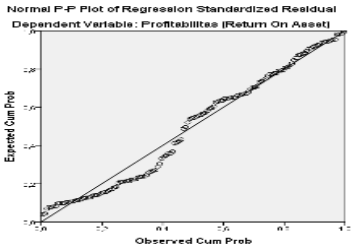

Figure 4. Graph PP Plot Model 1

From the graphic image above, it can be seen that the points spread around the line and follow the diagonal line, so the residual value is normal.

Table 1. Kolmogorov Smirnov Model I Test Results

		Unstandardized Residuals
N		140
Normal Parameters, b	Means	,0000000

	std. Deviation	1.04487175
Most Extreme Differences	absolute	,109
	Positive	,109
	Negative	-.056
Test Statistics		,109
asymp. Sig. (2-tailed)		,053c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the results of the normality test with the Kolmogorov-Smirnov model equation, the Asyimp value is obtained. Sig of 0.053 is greater than 0.05, it can be concluded that the data is normally distributed.

Multicollinearity Testing

In the following, a method for detecting multicollinearity is presented by analyzing the correlation matrix between independent variables and calculating values*tolerance*and Variance Inflation Factor (VIF).

Table 2. Model I Multicollinearity Test Results

Model		***Collinearity Statistics***	
		tolerance	**VIF**
1	*Capital adequacy ratio*	.949	1,054
2	*Non-performing loans*	.949	1,054

a. Dependent Variable : Return on assets

Based on the table above it can be seen thatthe VIF value of the capital adequacy ratio and non-performing loans is smaller or below 10 (VIF <10), this means that there is no multicollinearity between the independent variables in the regression model. The tolerance value of the capital adequacy ratio and non-performing loans is greater than 0.1, which means that there is no multicollinearity between the independent variables in the regression model.

Heteroscedasticity Testing

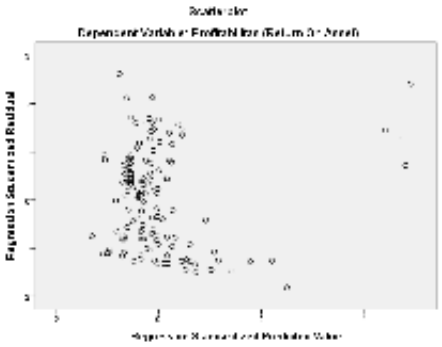

Figure 5. Heteroscedasticity Model I

Based on Figure IV.3 it can be seen that there is no clear pattern, and the points spread above and below the number 0 on the Y axis, based on the graphical method there is no heteroscedasticity in the regression model.

4. CONCLUSION

*Return on assets*has a significant effect on profitability (return on assets) in banking companies listed on the Indonesia Stock Exchange with a value of (2.885 > 1.997) and Sig (0.005 <0.05). *Non performing loans*does not affect profitability (return on assets) in Banking Companies Listed on the Indonesia Stock Exchange with a value of (1.281 < 1.997) and Sig (0.202 > 0.05). *Return on assets*has a significant effect on stock returns in banking companies listed on the Indonesia Stock Exchange with a

value of (2.468 > 1.997) and Sig (0.015 <0.05). *Non performing loans*does not affect stock returns in banking companies listed on the Indonesia Stock Exchange with a value of (0.482 < 1.997) and Sig (0.630 > 0.05). Profitability (return on assets) affects stock returns in banking companies listed on the Indonesia Stock Exchange with a value of (2.673 > 1.997) and Sig (0.008 <0.05). *Return on assets*has a significant effect on stock returns through profitability (return on assets) in banking companies listed on the Indonesia Stock Exchange with a Sig value (0.000 <0.05). *Non performing loans*does not affect stock returns through profitability (return on assets) in banking companies listed on the Indonesia Stock Exchange with a Sig value (0.000 <0.05).

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