



The Effect of Financial Performance on the Stock Prices of State-Owned Banks Listed on the Indonesia Stock Exchange (2019–2023 Period)

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Abstract

This study aims to test and analyze the effect of financial performance measured using financial ratios, namely Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Return on Assets (ROA), and Loan to Deposit Ratio (LDR) on stock prices in state-owned banks listed on the Indonesia Stock Exchange (2019-2023 period). The population in this study is state-owned banks listed on the Indonesia Stock Exchange from 2019-2023, consisting of 4 companies, namely PT. Bank BRI, PT. Bank BNI, PT. Bank Mandiri, and PT. Bank BTN. The data collection method used is a census with panel data regression analysis. The data used is secondary data. The data will be tested with several stages of testing, descriptive statistical tests, normality tests, classical assumption tests, coefficient of determination tests, and f tests with t-test hypothesis testing. The results of the study show that the Capital Adequacy Ratio (CAR) has a positive and insignificant effect on stock prices, Return On Assets (ROA) has a positive and significant effect on stock prices, Non-Performing Loan (NPL) and Loan Deposit Ratio (LDR) have a negative and insignificant effect on stock prices in state-owned banks listed on the Indonesia Stock Exchange.

Keywords:

Capital Adequacy Ratio,
Non-Performing Loan,
Return On Assets,
Loan Deposit Ratio,
Stock Price.

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INTRODUCTION

The condition of a country's banking sector significantly influences its economic development. Based on Law No. 14 of 1967, which was later replaced by Law No. 7 of 1992, Article 1, banking refers to all matters related to banks, including institutional aspects, business activities, and the processes in conducting those activities. A bank is a financial institution that plays a strategic role in coordinating, aligning, and balancing various elements of national development.

According to Article 1, paragraph (2) of Law No. 10 of 1998—an amendment to Law No. 7 of 1992 on banking—a bank is a business entity that collects funds from the public in the form of deposits and redistributes them in the form of credit and/or other forms in order to improve the standard of living of the general population. The banking sector plays a critical role in supporting the achievement of national development goals. Therefore, effective supervision is necessary to ensure that banks manage public funds responsibly and redistribute those funds to productive sectors in a sound and reasonable manner.

A bank is a commercial business entity that collects public funds in the form of savings and returns those funds to the public in the form of loans and/or other forms to improve the welfare of the people (Kasmir, 2018). Wihantoro et al. (2000) simply stated that the intermediation function of banking refers to its role as an intermediary between parties with excess funds and those in need of funds. The intermediation function arises from high monitoring costs, liquidity costs, and price risk due to asymmetric information between fund owners and fund seekers. In this regard, an intermediary institution like a bank is needed to coordinate both parties (Mishkin, 2000). As an intermediary institution, the bank operates and is managed as a business unit to achieve specific objectives while contributing to the broader financial services sector.

As publicly listed entities, banking companies are part of the financial sector traded on the capital market. This sector faces various significant challenges. To respond, the capital market must leverage technological advances in the digital era. By optimizing economic growth, the capital market can reach investors regardless of location. In addition, banking companies have become attractive investment options due to technological innovation.

The capital market serves as an alternative investment platform besides banks and non-bank financial institutions. A sign that the capital market functions optimally is the availability of symmetric, accessible financial and non-financial information for all stakeholders. This information is crucial for investors to evaluate a company's condition. Consequently, the capital market's role is increasingly vital as a meeting point between fund seekers and investors.

As the capital market rapidly evolves, the need for relevant and reliable information to support investment decisions has also increased. Investment decisions can be made by analyzing company performance through financial information, which reflects past performance and future expectations. Before deciding to invest, investors examine a company's financial performance report. Price volatility creates uncertainty and challenges in decision-making. Analyzing stock prices is a fundamental step for investors to avoid adverse situations. Hence, reviewing financial statements is essential to understand operational factors that affect a company's stock price. Investors generally employ two methods for analyzing capital market investments: technical analysis and fundamental analysis.

Many factors influence stock price fluctuations, one of which is financial performance. Financial performance reflects the achievements of a company over a specific period to evaluate how well it complies with financial governance principles (Asmirantho, 2013). Evaluating financial performance is important for investors to assess how effectively the company manages its business. This evaluation can be done by analyzing financial statements. Key financial performance indicators include Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Return on Assets (ROA), and Loan to Deposit Ratio (LDR) (Kasmir, 2014).

Jogiyanto (2008) classifies stock valuation analysis into two types: fundamental and technical analysis. Fundamental information is obtained internally, such as dividend distribution and sales growth, while technical information includes external factors such as macroeconomics, politics, and financial market conditions.

Fundamental analysis provides insight into a company's performance and other factors influencing stock prices. It includes evaluating financial health, products, and management quality. With this analysis, investors can determine whether a company is healthy, profitable, and worth investing in. This study employs company-specific analysis (one of the stages in fundamental analysis), which requires investors to thoroughly examine companies before purchasing their stocks. The fundamental factors used in this study are Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Return on Assets (ROA), and Loan to Deposit Ratio (LDR).

On the other hand, technical analysis is used to predict stock price trends by studying past market data, primarily price movements. This approach assumes that stock price patterns tend to repeat. Technical

analysis uses market data such as past prices and trading volume to assess stock value. Common technical indicators include trading volume, historical stock prices, and statistical indicators.

Both fundamental and technical analysis serve as foundations for investors in predicting return, risk, uncertainty, timing, and other factors related to capital market investments. These methods have long been used by analysts to forecast stock price movements.

According to Harmono (as cited in Rosellia et al., 2017), the Capital Adequacy Ratio (CAR) measures a bank's capital sufficiency to absorb potential losses. A rising CAR strengthens investor confidence and can positively influence stock demand and stock prices. Previous studies found varying results: Ziliwu & Wibowo (2020) and Fatma (2020) found a significant positive effect of CAR on stock prices, while Purnamasari & Nuraina (2017) found a negative relationship.

Non-Performing Loans (NPL) refer to problematic or uncollectible loans (Ziliwu & Wibowo, 2020). NPLs are key indicators of bank asset quality. Sari et al. (2018) reported no significant effect of NPL on stock prices, while Vilia & Colline (2021) and Fatma (2020) found a positive and significant impact.

Return on Assets (ROA) measures how effectively a bank uses its assets to generate profit (Dendawijaya, 2009). A higher ROA indicates better profitability. Several studies found a positive correlation between ROA and stock prices (Purnamasari & Nuraina, 2017; Tristiana, 2021; Fatma, 2020), while Ziliwu & Wibowo (2020) found no significant impact.

Loan to Deposit Ratio (LDR) reflects the ratio of loans to third-party funds. A high LDR may indicate weak liquidity (Setiawan, 2009). Fatma (2020) and Novita (2022) found that LDR had a positive but insignificant effect on stock prices. In contrast, Latif et al. (2021) found a negative effect.

The Indonesia Stock Exchange (IDX) comprises nine sectors, one of which is the services sector, which includes the financial subsector. Within the financial sector, there is a banking subsector. As of the latest data, 47 banks—both state-owned and private—are listed on the IDX. This study focuses only on state-owned banks, of which there are four listed companies. These banks were selected because of their significant development and influence in the financial sector, despite the observed stock price volatility.

In 2020, the banking sector experienced a decline due to the COVID-19 pandemic, which led to government-mandated loan restructuring policies for borrowers. BRI's President Director, Sunarso, stated that interest rate reductions, extension of repayment periods, principal deferment, and interest deductions contributed to a significant slowdown in national economic growth.

Below is a dataset showing the average values of the following variables for state-owned banks listed on the Indonesia Stock Exchange during 2019–2023: Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Return on Assets (ROA), Loan to Deposit Ratio (LDR), and stock prices.

Table 1. Average Data of CAR, NPL, ROA, LDR, and Stock Prices of State-Owned Banks Listed on the Indonesia Stock Exchange (IDX) for the Period 2019–2023

Year	CAR (%)	Change (%)	NPL (%)	Change (%)	ROA (%)	Change (%)	LDR (%)	Change (%)	Stock Price (Rp)	Change (%)
2019	19,81	-	2,76	-	2,38	-	98,55	-	5.761	-
2020	18,93	-4,44	3,62	31,16	1,44	-39,50	89,95	-8,73	4.025	-30,13
2021	19,79	4,54	3,47	-4,14	1,81	25,69	85,47	-4,98	4.432	10,11
2022	19,92	0,66	2,92	-15,85	2,65	46,41	86,33	1,01	5.853	32,06
2023	21,92	10,04	2,50	-14,38	2,85	7,55	88,70	2,75	4.937	-15,65
Average	20,07	2,7	3,05	-0,80	2,23	10,04	89,8	-2,49	5.002	-0,90

Source: IDX, 2025 processed data

Based on the data presented in the table, which was obtained from financial reports published on the Indonesia Stock Exchange (IDX), it can be observed that the financial ratios and stock prices of state-owned banks (BUMN) experienced fluctuations throughout the 2019–2023 period, as indicated by the annual rise and fall in stock prices. The Capital Adequacy Ratio (CAR) fluctuated during this period. In 2020, CAR declined to 18.93% from 19.81% in the previous year, reflecting capital pressure on banks due to the impact of the COVID-19 pandemic. However, in 2021, CAR rose to 19.79%, increased again to 19.92% in 2022, and reached its peak at 21.92% in 2023. This gradual increase indicates that banks made efforts to strengthen their capital structure in response to economic uncertainty and to restore investor confidence in the resilience of the national banking sector.

Meanwhile, the Non-Performing Loan (NPL) ratio increased from 2.76% in 2019 to 3.62% in 2020, signaling a decline in asset quality due to borrowers' inability to meet their obligations during the pandemic. In 2021, the NPL ratio decreased slightly to 3.47%, indicating an improvement in credit quality and a recovering economic environment. This downward trend continued in 2022 to 2.92%, and further declined to 2.50% in 2023. The consistent decline in NPL suggests ongoing economic recovery and improved borrower capacity to fulfill credit obligations.

Return on Assets (ROA) experienced a significant drop in 2020 to 1.44% from 2.38% in 2019, indicating reduced profitability due to global economic pressures and decreased business activity. As the economy gradually recovered, ROA rose steadily and reached 2.85% by 2023, reflecting improved operational efficiency and an overall increase in bank profitability.

The Loan to Deposit Ratio (LDR) sharply declined from 98.55% in 2019 to 85.47% in 2021, before recovering slightly to 88.70% in 2023. This decline suggests that banks adopted a more cautious lending approach amid economic uncertainty. On the other hand, the increase in LDR in 2023 may signal that banks were becoming more active in financing activities in line with the improving national economy.

The stock prices of state-owned banks also showed significant fluctuations. In 2020, stock prices dropped sharply by 30.13%, mainly due to investor panic driven by the pandemic. A recovery began in 2021, with an increase of 10.11%. However, in 2023, stock prices declined again by 15.65%, possibly due to external pressures such as global uncertainty, high inflation, and interest rate policies that affected investor purchasing power.

From the data above, it can be concluded that the financial ratios and stock prices of state-owned banks experienced considerable dynamics during the 2019–2023 period. External conditions, such as the pandemic and inflationary pressures, influenced these fluctuations across various indicators, including capital adequacy, asset quality, profitability, and the capital market's response to the banking sector's financial performance.

Moreover, previous studies have shown inconsistent results regarding the impact of financial performance on stock prices, which has motivated the author to conduct this study specifically on the effect of financial performance on the stock prices of state-owned banks listed on the Indonesia Stock Exchange (IDX). The financial performance data analyzed in this study were officially published on the IDX and Financial Services Authority (OJK) websites.

Based on the background and problem formulation, this study aims to examine the effect of Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Return on Assets (ROA), and Loan to Deposit Ratio (LDR) on stock prices of state-owned banks listed on the Indonesia Stock Exchange (IDX). The findings of this research are expected to provide both theoretical and practical benefits. Theoretically, it serves as a reference for future studies related to financial performance and stock valuation in the Indonesian capital

market. Practically, the results are intended to assist investors by providing insights into how financial ratios impact stock prices, thereby supporting better equity investment decisions. Furthermore, the study may help bank management in formulating appropriate financial strategies and improving overall company performance through better financial planning and decision-making.

METHOD

This study employs a causal associative research design with a quantitative approach. According to Sugiyono (2016), causal associative research aims to determine the existence and strength of influence between independent and dependent variables. The quantitative method is used as the data are expressed numerically and tested through a theoretical model to verify hypotheses. The purpose of this study is to analyze the impact of financial performance on stock prices.

Research Location and Period

This study was conducted on banking companies listed on the Indonesia Stock Exchange (IDX), using financial report data published consistently during the 2019–2023 period. The data were obtained from the official IDX website (www.idx.com) and other relevant sources.

Population

According to Sugiyono (2014), a population is a group of objects or subjects with specific characteristics determined by the researcher for study and conclusion. The population in this study consists of four state-owned banks (BUMN) listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period.

Data Collection Method

This study uses the census method for data collection. According to Singarimbun and Effendi (1989), a census involves collecting data from the entire population to obtain complete and accurate information. This method was chosen due to the small and manageable number of population units. The population consists of all state-owned banks (BUMN) listed on the IDX during 2019–2023, namely BRI, Bank Mandiri, BNI, and BTN.

Table 2. Banking Companies Listed on the IDX

No.	State-Owned Commercial Bank (BUMN)	Emiten	IPO Date
1	Bank Tabungan Negara (Persero).Tbk	BBTN	December 17, 2009
2	Bank Rakyat Indonesia (Persero).Tbk	BBRI	November 10, 2003
3	Bank Mandiri (Persero).Tbk	BMRI	July 14, 2003
4	Bank Negara Indonesia (Persero).Tbk	BBNI	November 25, 1996

Sumber: www.idx.com

Data Collection Techniques and Tools

The data collection technique used in this study is documentation, which involves gathering data by recording relevant financial and stock price information from official sources, particularly from the Indonesia Stock Exchange (IDX) website. Documentation is applied to obtain written sources such as financial reports, stock price data, and other relevant publications. The researcher manually accessed and analyzed these documents, supported by statistical software. Data were collected from official platforms such as the IDX website, Yahoo Finance, and each state-owned bank's official site. Microsoft Excel was used to organize and calculate financial ratios, while EViews 12 was employed for statistical analysis, including panel regression and classical assumption tests, to examine the impact of financial performance on stock prices.

Type and Source of Data

This study uses quantitative data, which consists of numerical information that can be measured and analyzed statistically. The data were obtained from the financial statements of state-owned banks (BUMN) for the period 2019–2023. The source of the data is secondary, as it was collected indirectly through official publications. These include annual reports and financial statements retrieved from the Indonesia Stock Exchange website (www.idx.co.id), as well as stock price data from IDX, Yahoo Finance, and other financial platforms. Relevant literature was also used to support the analysis.

Data Analysis Procedure

This study applies several analytical procedures to examine the effect of financial performance on stock prices of state-owned banks. First, descriptive statistics are used to summarize and interpret the financial ratios (CAR, NPL, ROA, and LDR) and stock prices from 2019 to 2023 through measures such as mean, standard deviation, minimum, and maximum values. Next, normality testing using the Jarque-Bera method is conducted to verify whether the data distribution is normal. If the Jarque-Bera probability is greater than 0.05, the data are considered normally distributed.

Classical assumption tests are also carried out, including multicollinearity (using VIF and tolerance values) and heteroskedasticity tests, to ensure the regression model is free from statistical bias. The main method employed is panel data regression, combining cross-sectional and time-series data to analyze the influence of multiple independent variables on stock price (the dependent variable). The model used is:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \epsilon_{it}$$

where Y_{it} represents stock price, and the X variables represent CAR, NPL, ROA, and LDR respectively.

To determine the most suitable panel regression model, three approaches are compared: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection is performed through Chow Test (CEM vs FEM), Hausman Test (FEM vs REM), and Lagrange Multiplier (LM) Test (CEM vs REM).

Model fit is assessed using the F-test to evaluate the overall significance of the model and the R^2 value to measure the explanatory power of the independent variables on the dependent variable.

Finally, hypothesis testing is performed using the t-test to assess the individual impact of each financial ratio on stock price. A variable is considered to have a significant effect if the p-value is less than 0.05. The hypotheses tested are:

1. H_0 : Financial performance variables do not significantly affect stock prices.
2. H_1 : Financial performance variables significantly affect stock prices.

RESULT AND DISCUSSION

The Effect of CAR on Stock Prices

Based on the results of the t-test, the regression coefficient for the Capital Adequacy Ratio (X1) variable is 1.692 with a significance value of 0.076. Since this value is greater than the 0.05 significance threshold ($0.076 > 0.05$), it can be concluded that CAR has a positive but not significant effect on stock prices. Thus, the first hypothesis, which states that CAR has a positive effect on stock prices, is rejected.

This result indicates that the Capital Adequacy Ratio (CAR) does not have a significant effect on the stock price of the company. This finding suggests that the capital adequacy level of a company, particularly banks, has not yet become a major consideration for investors in assessing the market value of the company, especially in the short term.

CAR is an indicator that reflects the company's, particularly banks', ability to absorb potential losses arising from operational, credit, and market risks. Although this ratio is important from a regulatory and financial stability perspective, capital market investors tend to pay more attention to indicators that directly reflect performance and liquidity when making investment decisions.

This finding is consistent with the study conducted by Novita (2022), which found that CAR has a positive but not significant effect on stock prices. This means that although the bank's capital is well maintained, it is not necessarily the main factor investors consider when determining the value of a banking company's shares.

Therefore, although CAR is an important indicator in risk management and long-term corporate sustainability, its influence on stock price movements is not significant in the context of investment decisions in the capital market.

The Effect of NPL on Stock Prices

Based on the results of the t-test, the regression coefficient for the Non-Performing Loan (X2) variable is -0.311 with a significance value of 0.371. Since this value is greater than 0.05 ($0.371 > 0.05$), it can be concluded that NPL has a negative but not significant effect on stock prices. Therefore, the second hypothesis stating that NPL negatively affects stock prices is rejected.

This result shows that Non-Performing Loans (NPL) do not significantly affect the stock price of the company. This finding suggests that the level of problematic loans held by a company, especially in the banking sector, is not yet a primary factor considered by investors in determining a company's share value in the capital market.

NPL reflects the proportion of problematic or non-performing loans relative to the total loans disbursed. Although in theory, a high NPL indicates a higher risk of borrower default and can decrease the quality of a bank's assets, investors do not always react directly to this information. This may be due to the perception that the company can still manage its credit risk or because other dominant factors influence investment decisions.

This shows that even with an increase in non-performing loans, the market does not immediately respond negatively to stock prices, as investors may consider other factors such as the bank's fundamental strength and its management's ability to manage credit risk.

The Effect of ROA on Stock Prices

Based on the results of the t-test, the regression coefficient for the Return on Assets (X3) variable is 0.513 with a significance value of 0.013. Since this value is less than 0.05 ($0.013 < 0.05$), it can be concluded that ROA has a positive and significant effect on stock prices. Thus, the third hypothesis stating that ROA positively affects stock prices is accepted.

This result indicates that Return on Assets (ROA) has a positive and significant impact on the stock price of a company. This finding is consistent with signaling theory, which states that financial information published by a company can serve as a signal to investors in making investment decisions. A high ROA shows that the company is able to manage its assets efficiently to generate profit, thus sending a positive signal to investors regarding the company's future performance prospects.

Investors tend to respond positively to an increase in ROA as it is considered a fundamental indicator that reflects the company's profitability. In this case, a company with a high ROA is seen as capable of generating profit, which ultimately increases investor confidence and drives demand for the company's shares in the market. Increased demand would then impact the rise in stock prices.

This result is in line with research conducted by Permana et al. (2022) and Novita (2022), which concluded that ROA has a positive and significant effect on stock prices as it reflects managerial efficiency in managing the company's assets. Therefore, it can be concluded that ROA is one of the key indicators investors consider when evaluating a company's performance and value in the capital market.

The Effect of LDR on Stock Prices

Based on the results of the t-test, the regression coefficient for the Loan to Deposit Ratio (X4) variable is -1.821 with a significance value of 0.094. Since this value is greater than 0.05 ($0.094 > 0.05$), it can be concluded that LDR has a negative but not significant effect on stock prices. Thus, the fourth hypothesis, which states that LDR has a negative effect on stock prices, is rejected.

This result shows that the Loan to Deposit Ratio (LDR) does not have a significant impact on the company's stock price. This finding suggests that the bank's ability to channel third-party funds into loans is not a primary factor considered by investors when assessing a company's stock value in the capital market.

LDR reflects the bank's effectiveness in utilizing collected funds for financing activities. In general, this ratio indicates how much of public deposits have been distributed as credit. However, LDR information does not always provide a direct signal regarding the potential returns or risks faced by investors, especially if macroeconomic conditions or credit quality are not simultaneously analyzed.

This finding aligns with the research by Vilia & Colline (2021), which found that LDR has a negative effect on stock prices. It indicates that although LDR is important in measuring the intermediary function of banks, its influence on stock prices is not strong enough to significantly impact investment decisions.

CONCLUSION

Based on the results of the analysis, this study concludes that among the financial performance indicators tested, only Return on Assets (ROA) has a positive and significant effect on the stock prices of state-owned banks listed on the Indonesia Stock Exchange during the 2019–2023 period. Capital Adequacy Ratio (CAR) and Loan to Deposit Ratio (LDR) show a positive and negative effect respectively, but both are statistically insignificant. Similarly, Non-Performing Loan (NPL) has a negative but insignificant impact. However, when considered jointly, CAR, NPL, ROA, and LDR are collectively suitable and appropriate for explaining variations in stock prices within the applied regression model.

Recommendations

Based on the findings, several recommendations can be made. First, although CAR does not significantly impact stock prices, banks should still optimize their capital to maintain market stability and investor confidence. Second, even though NPL shows no significant effect, it must be kept below 5% to reflect strong risk management and asset quality, which enhances investor trust. Third, LDR should be maintained within the ideal range of 72%–110% to ensure effective credit distribution and avoid future defaults. Lastly, financial statement users should not rely solely on CAR, NPL, ROA, and LDR when making decisions, but also consider other financial ratios and external factors influencing stock price movements.

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