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THE EFFECT OF BANK SOUNDNESS LEVEL ON STOCK PRICE SENSITIVITY: A STUDY ON BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2018-2022 PERIOD

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ABSTRACT

The purpose of this study is to obtain empirical evidence of the Earning Per Share, Non Performing Loan, Capital Adequency Ratio, and Good Corporate Governance on the Banking Company srock price listed on the Indonesia Stock Exchange. The sampling technique used purposive sampling, the research samples obtained totaled 29 companies with a research period from 2018-2022 so that there were 145 units of analysis. The research design was quantitative descriptive. The analysis technique in this research is multiple regression analysis method. The results showed that Earning Per Share and Non Performing Loan has a significant positive effect, Capital Adequency Ratio, and Good Corporate Governance has no effect on stock price. The implication of this research is that companies must pay attention to Earning Per Share and Non Performing Loan, and those that can affect stock price quality.

Keywords: *earning per share, non performing loan, capital adequency ratio, and good corporate governance, stock price*

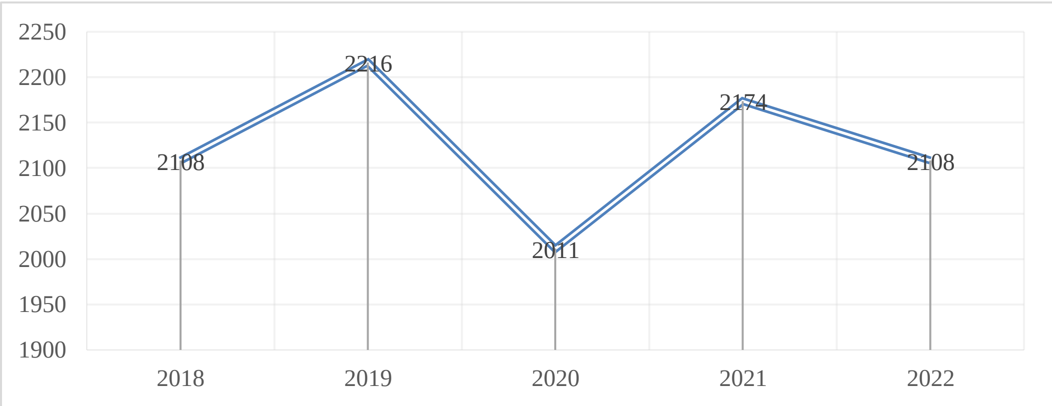
INTRODUCTION

Since the onset of the COVID-19 pandemic from 2020 to 2021, the world economy has tended to decline. Companies in various fields experienced a decline in performance in an effort to increase company value and stock prices. This happened to all sectors of the company, banking companies were not spared from being affected by the economic downturn due to the pandemic. Bank is an institution that collects funds in the form of deposits and distributes them as loans from and for the community, as well as carrying out other activities related to the financial sector with the aim of improving the quality of life of the community (Kasmir, 2019).

Many efforts have been made by the company to improve company performance, after the adverse effects of the Covid-19 pandemic on the entire world economy, especially developing countries such as Indonesia. Given the importance of the role of the banking industry, supervision of the level of bank health is needed which is reflected by bank performance. Based on article 1 paragraph 4 POJK No. 4 / POJK.03 / 2016, bank health assessment is an assessment process carried out on bank performance and risk to assess the condition of the bank. With the supervision of its health, the bank can continue to generate trust from the public as potential investors and permanent investors to invest in their companies (Salsabilla and Yunita, 2020).

The soundness of the bank can be assessed through *Risk Profile, Good Corporate Governance, Earnings* and *Capital* or known as RGEC method (Viorentina, Brady Rikumah and Galuh Tresna Murthy, 2022). Some ratios that can be used as proxies for each RGEC factor are Net Performing Loan (NPL) to proxie Risk Profile factors, Independent Board of Commissioners to proxie factors *Good Corporate Governance*, and Cash Adequacy Ratio

(CAR) to proxie factors *Capital*. *Earning per share* used as a substitute variable to see the revenue per share that can be generated by *stakeholder*. Investor assessment of a company's shares includes taking into account the performance and risk of the company that issued the shares. Therefore, stock prices are very important for companies because they are used as one of the gauges of the value of a company (Encouragement, 2019). During the Covid-19 Pandemic, stock price developments have always been an interesting object to predict and analyze. Success and accuracy in predicting the development and sensitivity of stock prices is something desired by capital market participants, especially investors who invest their funds in the capital market (Rahmiyati, Sandari and Hariyani, 2022). Stock prices are highly sensitive to changes in a country's business and economic environment. Therefore, investors who will invest in shares really need accurate information as a consideration in making choices (Pratama et al., 2019). Stock prices are a reflection of investor expectations of earning factors, cash flow and return required by investors, which are also strongly influenced by a country's macroeconomic conditions and global economic conditions (Halim *et al*., 2023). An increase in stock price indicates that many investors want to acquire shares, while a decrease in stock price indicates that many investors are ready to sell (Maulana, 2023).



Graph 1. Average Share Prices of Banking Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period

Source : Idx.co.id (data processed by the author)

There are also several *research gap* Previous about *earning per share* against the stock price. Encouragement (2019); Umar and Savitri (2020); Dinaa and Mandasari (2021); Sinaga and Sudjiman, (2022); Sudiyono *et al*. (2023); Erick (2023) found that *earning per share* Positive and significant effect on stock price. found that *earning per share* significant negative effect on stock price. While Chandra (2021); Khair and Rahmawati (2023) found that *earning per share* has no effect on the stock price.

Nugroho and Rachmaniyah (2020); Nasrullah (2020); Megilate *et al*. (2022) found that *non performing loan* Positive and significant effect on stock price. Danty and Muliati (2021); Supriatini and Sulindawati (2021); Wiguna and Handayani (2022); found that *non performing loan* significant negative effect on stock price. While Salsabilla and Yunita (2020); (Viorentina *et al.* (2022); Laila (2022); Guntara *et al*. (2023) found that *non performing loan* has no effect on the stock price.

Nasir *et al*. (2021); Megilate *et al*. (2022); Jamaluddin (2022); Laila (2022); Viorentina *et al.* (2022); Yuliawati (2023) found that *capital adequacy ratio* Positive and significant effect on stock price. Febiolla *et al.* (2019) found that *capital adequacy ratio* significant negative effect on stock price. While Salsabilla and Yunita (2020); Supriatini and Sulindawati (2021); Vilia and Colline (2021); Guntara *et al.* (2023) found that *capital adequacy ratio* has no effect on the stock price.

Nurulrahmatiah *et al.* (2020); Nasrullah (2020); Nasution *et al*. (2023); found that *good corporate governance* Significant positive effect on stock price. Salsabilla and Yunita (2020); Supriatini and Sulindawati (2021); Yuliawati (2023)found that *good corporate governance* significant negative effect on stock price. Viorentina *et al.* (2022); Laila (2022); Maulida (2022); found that *good corporate governance* has no effect on the stock price.

The object of this study is regional banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period, there are 3 companies listed and 2 of them are samples in this study. In this study stock price as the dependent variable. The independent variables are *earnings per share, non-performing loans, capital adequency ratio,* and *good corporate governance* which are implied by the independent board of commissioners. Based on the phenomenon and research gap above, the author is interested in conducting research entitled "The Effect of Bank Health Level on Stock Price Sensitivity: A Study on Banking Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period".

The hypotheses used in this study are:

1) H1: Earnings Per Share has a significant negative effect on Share Price.
2) H2 : Non Performing Loan has a significant positive effect on Share Price.
3) H3 : Capital Adequency Ratio has a significant positive effect on Stock Price.
4) H4 : Good Corporate Governance has a significant positive effect on Share Price.

METHOD

The object of research was carried out on Banking Companies listed on the Indonesia Stock Exchange in the 2018-2022 period. Data collection using *purposive sampling techniques* where research samples were obtained as many as 29 companies. The research method used is a descriptive method with a quantitative approach using multiple regression analysis Classical assumption tests are carried out before hypothesis testing so that the test results meet the criteria of BLUE (Best Linear Unbiased Estimated). After that, hypothesis testing was carried out with statistical t tests, F tests, and determination coefficient analysis. The model used in this study can be formulated as follows:

$$\mathbf{HS = \alpha + \beta 1EPS + \beta 2\ NPL + \beta 3CAR + \beta 4GCG + e}$$

Table 1. Operational Definition and Variable Measurement

Variabel	Definition	Formula	Scale
Share Price	The share price of a company is reflected by its closing price (Salsabilla dan Yunita, 2020)	Share Price = The company's share price for a certain period (Kasmir, 2019).	Ratio

Earning Per Share	EPS is a comparison between net income after tax in one financial year with the number of shares issued. (Brigham dan Houston, 2010).	EPS = Net profit/ Number of shares issued (Brigham dan Houston, 2010).	Ratio
Non Performing Loan	Non-Performing Loan (NPL) explains how much the bank bears the risk of the credit generated (Supriatini dan Sulindawati, 2021).	NPL = total gross bad debt/Total credit (Kasmir, 2019)	Ratio
Capital Adequency Ratio	The high CAR ratio of banks indicates that the capital adequacy of banking companies is an important factor in covering corporate risks (Yuliawati, 2023).	CAR = (Capital / Risk-Weighted Assets) x 100% (Hutabarat, 2021)	Ratio
Good Corporate Governance	In GCG research, it is proxied as DKI. DKI is the main member and organ responsible for the implementation of corporate governance (effendi, 2016)	DKI GCG proxy = Number of independent commissioners / Number of all members (Effendi, 2016)	Ratio

Source: data processed by the author from selected books

RESULTS AND DISCUSSION

Results of Descriptive Statistical Analysis

Table 2. Descriptive Statistical Results

	N	Minimum	Maximum	Mean	Std. Deviation
EPS	145	.270	491.250	122.16683	120.821135
NPL	145	.009	.077	.03094	.016231
CAR	145	.111	1.061	.26610	.121966
GCG	145	.330	.880	.56014	.138824
Share Price	145	40	9225	2123.58	2503.139
Valid N (listwise)	145				

Source : Output SPSS 25.0

Hypothesis Test

Coefficient of Determination (Adjusted R2)

The oefficient of determination test aims to measure how far the ability of the independent variable to explain the variation of the dependent variable (Ghozali, 2018). shows that the variable variable Based on the results of the value of the Adjusted R Square can have a model result of 0.371 or 37.1%. The variable Stock Price can be explained by 37.1%. by variables *Earning Per Share*, *Non Performing Loan*, *Capital Addequency Ratio*, and *Good Corporate*

Governance while outside that can be influenced the remaining 62.9% by other factors that are not studied.

Partial Test (T-Test)

The t-value test is used to measure how far the influence of one independent variable individually in explaining the variation of the dependent variable (ghozali, 2018). The results of t-value testing underlie the preparation of a research model which can be formulated as follows:

$$\mathbf{HS = 1.223 + 0.434\ EPS + 0.228\ NPL + 0.015\ CAR - 0.308\ GCG}$$

Table 3. t-Value Test Results

	Hypotesis	B	Sig	α	Result
H_1	*Earnings Per Share* have a significant positive effect on Stock Price	0.434	.000	0.05	Accepted
H_2	*Non-Performing Loans* have a significant negative effect on Stock Price	0.288	.026	0.05	Accepted
H_3	*Capital Adequency Ratio* has a significant positive effect on Stock Price	0.015	.943	0.05	Rejected
H4	*Good Corporate Governance* has a significant positive effect on Stock Price	- 0.308	.307	0.05	Rejected

Source : SPSS 25.0 Output (Data processed by author)

The effect Earnings Per Share on Stock Price

Based on the results of the T Test, it was found that *Earning Per Share* proven to have a significant positive effect on Share Price sensitivity in banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the test results where the regression coefficient value is 0.434 with a significance value of 0.000 (0.000 < α 0.05), so that the first hypothesis (H_1) which states that *Earning Per Share* positive and significant effect on with Share Price accepted (H1 received). These results are in line with *signalling theory* Companies with value *Earning Per Share* A high or increasing every year can be used as a good signal that can be given to potential investors or shareholders. This can be interpreted as a form of good and effective performance in the company. So, investors can find out the prospects for shares in the company. EPS is a fundamental factor of the company, fundamental factors are signals to investors because fundamental factors reflect the condition of a company. The fundamental condition of the company results in changes in investor decisions to make investment decisions (Khair and Rahmawati, 2023). The results of this study are in line with the results of the study Encouragement (2019); Umar and Savitri (2020); Dinaa and Mandasari (2021); Sinaga and Sudjiman, (2022); Sudiyono *et al*. (2023); Erick (2023) found that *earning per share* Positive and significant effect on stock price. While Chandra (2021); Khair and Rahmawati (2023) found that *earning per share* has no effect on the stock price.

The effect Non-Performing Loans on Stock Price

Based on the results of the T Test, the results are obtained *Non Performing Loan* significant positive effect on Share Price Sensitivity in Banking Companies listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the test results where the regression coefficient value is 0.288 with a significance value of 0.026 (0.000 < α 0.05), so that the second hypothesis (H2) states that *Non Performing Loan* negative and significant effect on with Sensitivity Share Price rejected (H2 rejected). The results showed that *Non Performing Loan* has a positive effect on stock prices, because investors remain interested in investing in a bank as long as the bank earns profits without considering the level of credit quality reflected in the size of NPLs (Friantin and Ratnasari, 2019). In the observation period, it can be seen that the NPL value has a fairly low value compared to the maximum or bad NPL value in the banking industry, which is 5%. Therefore, NPL has a positive effect on the Share Price of Banking Companies listed on the IDX in the 2018-2022 period. The results of this study are in line with the results of the study Nugroho and Rachmaniyah (2020); Nasrullah (2020); Megilate *et al*. (2022) found that *non performing loan* Positive and significant effect on stock price. Danty and Muliati (2021); Supriatini and Sulindawati (2021); Wiguna and Handayani (2022); found that *non performing loan* significant negative effect on stock price. While Salsabilla and Yunita (2020); (Viorentina *et al.*, 2022); Laila (2022); Guntara *et al*. (2023) found that *non performing loan* has no effect on the stock price.

The effect Capital Adequency Ratio on Stock Price

Based on the results of the T Test, it was found that *Capital Addequency Ratio* has a positive and insignificant effect on the sensitivity of Share Prices in Banking Companies listed on the Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the test results where the regression coefficient value is 0.0015 with a significance value of 0.943 (0.000 < α 0.05), so that the third hypothesis (H3) states that *Capital Addequency Ratio* significant positive effect on Stock Price sensitivity rejected (H_3 rejected). The results of this study can be interpreted that investors in deciding to invest do not see the capital owned by banking companies, because investors already believe and feel safe with banking companies listed on the IDX in the period 2018-2022. The average CAR value owned by this is also high, which is more than 20% (has exceeded the minimum limit set by BI) (Salsabilla and Yunita, 2020). It also explains that the CAR ratio banking companies listed on the IDX in the period 2018-2022 This has no effect on the rise or fall of stock prices. In Chart 4.3 *Capital Addequency Ratio* has an average value of more than 20% every year in the study period, namely 2018-2020. The results of this study are in line with the results of the study Salsabilla and Yunita (2020); Supriatini and Sulindawati (2021); Vilia and Colline (2021); Guntara *et al*. (2023) found that *capital adequacy ratio* has no effect on the stock price. But Nasir *et al*. (2021); Megilate *et al*. (2022); Jamaluddin (2022); Laila (2022); Viorentina *et al.* (2022); Yuliawati (2023) found that *capital adequacy ratio* Positive and significant effect on stock price. Febiolla *et al.* (2019) found that *capital adequacy ratio* significant negative effect on stock price.

The effect Good Corporate Governance on Stock Price

Based on the results of the T Test, it was found that *Good Corporate Governance* has a negative and insignificant effect on Share Price sensitivity in Banking Companies listed on the

Indonesia Stock Exchange for the 2018-2022 period. This can be seen from the test results where the regression coefficient value is -0.308 with a significance value of 0.307 (0.0.307 < α 0.05), so that the third hypothesis (H4) states that *Good Corporate Governance* significant positive effect on Stock Price sensitivity rejected (H_4 rejected). Prayers (2022) stated that the Independent Commissioner was formed because it merely fulfilled the company's formalities in carrying out good corporate governance, while the majority shareholder still plays an important role in monitoring the company. Supervision activities by independent commissioners are also considered insufficient in reducing agency problems in the company. The results of this study are in line with the results of the study Viorentina *et al.* (2022); Laila (2022); Prayers (2022); found that *good corporate governance* has no effect on the stock price. Nurulrahmatiah *et al.* (2020); Nasrullah (2020); Nasution *et al*. (2023); found that *good corporate governance* Significant positive effect on stock price. Salsabilla and Yunita (2020); Supriatini and Sulindawati (2021); Yuliawati (2023)found that *good corporate governance* significant negative effect on stock price.

CONCLUSION

This study aims to test independent variables consisting of *that Earnings Per Share, Non Performing Loan, Capital Addequency Ratio,* and *Good Corporate Governance,* against Stock Price Sensitivity. The coefficient of determination of this study shows at 0.371 which means that the independent variable is only able to explain the dependent variable with 37.1% while the remaining 62.9% is influenced by other factors outside this model.

Advice from researchers is expected for managers should understand *Earning Per Share, Non Performing Loan*. Because *Earning Per Share, Non Performing Loan,* significant effect on Share Price. This is done so that the company can improve *Earning Per Share* in order to increase the Share Price. In addition, it can minimize *Non Perfroming Loan* in order to avoid a decline in Share Price. The author suggests further research to add or use variants of variables and other research objects so that the research can be further expanded. Variance of variables and other research objects so that research can be further expanded. There are several other factors that can affect the increase in stock price and company value. Profitability, Company Size, Company Growth, Capital Structure (Sartono, 2017).

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