THE EFFECT OF BANK SOUNDNESS ON STOCK RETURNS AND GIVING BANKING CREDITS IN INDONESIA

[1]SISTYA RACHMAWATI, [2]ETTY MURWANINGSARI

[1,2]Faculty of Economics and Business Trisakti University, Jakarta Indonesia
E-mail: sistya_r@yahoo.com, etty_nasser@yahoo.com

Abstract- This study aims to examine and analyze the effect of financial ratios on stocks return and the amount of bank's loan distribution. Financial ratios are used as measurement indicators, namely Loan to Deposit Ratio (LDR), Non Performing Loans (NPL), Return on Assets (ROA), Net Interest Margin (NIM), and Capital Adequacy Ratio (CAR). The sample used in this study was 198 observations from 18 banking companies listed on the Indonesia Stock Exchange (ISE) in the 2005-2015 observation periods. Hypothesis testing is done using multiple regression analysis. The results showed that all variables of Net Interest Margin (NIM), Loan to Deposit Ratio (LDR), Non Performing Loans (NPL), Return on Assets (ROA), Capital Adequacy Ratio (CAR), had no effect on stock returns. While the variable Loan to Deposit Ratio (LDR), Net Interest Margin (NIM), Return on Assets (ROA), have a positive effect. Non Performing Loans (NPLs) and Capital Adequacy Ratio (CAR) have a negative effect on the amount of bank loan.

Index Terms- Capital Adequacy Ratio (CAR), Loan to Deposit Rasio (LDR), Net Interest Margin (NIM), Non Performing Loan (NPL), Stock Return, Return on Assets (ROA).

I. INTRODUCTION

The level of banking soundness has begun to discuss in recent years. Assessment of bank financial performance can be done by considering indicators based on four measurement factors, namely: risk profile, good corporate governance (GCG), profitability (earnings), and capital. According to Indonesia Financial Services Authority Regulation Number 04/POJK.03/2016, the assessment is a single value of the bank's soundness by using a risk-based approach, namely Risk-Based Bank Rating (RBBR). This RBBR method was motivate by the emergence of global financial reform in response to the global financial crisis in 2008 where Indonesia as a member of the G-20 made improvements to the risk-based supervision framework and an assessment of the soundness of banks by increasing awareness of existing risk management (Infobank, 2010). Credit risk that is included in the profile factor (risk profile) is measured by the ratio of Non-Performing Loans (NPL) and liquidity risk measured by the Loan Deposit Ratio (LDR) ratio, profitability factors (earnings) assessing the ability of a bank to earn profit with a Return on Assets ratio (ROA) and Net Interest Margin (NIM). Whereas for capital factors measured by the Capital Adequacy Ratio (CAR) ratio. In this study, exclude the Good Corporate Governance (GCG) variable because it does not meet the variable specifications that will use in conducting research.

In investing in the capital market there are two things that must be considered, namely the return that will be obtained from the funds invested and how much risk must be borne (Yohantin, 2009). The amount of return depends on changes in stock prices. Shares price influenced by many things, such as technical information and fundamental information (Jogiyanto, 2009: Krisnawati, 2014). Based on the explanation above, the purpose of the study was to determine the effect of bank soundness, which is proxied by the Loan to Deposit Ratio (LDR) ratio, the Capital Adequacy Ratio (CAR) ratio, the Net Performing Loan (NPL) ratio, the Net Return on Assets (ROA) ratio, Interest Margin (NIM) ratio on stock returns and bank credit distribution.

II. THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

1. Effect of Loan to Deposit Ratio (LDR) on Stock Returns

A high Loan to Deposit Ratio (LDR) indicates the amount of funds intermediated into credit so that the bank will get a profit from the credit interest. On the one hand, if the idle fund of a bank is large, then the interest expense that becomes the bank's liability is also large. Bank Indonesia addressed this matter through PBI No.15/15/PBI/2013 with the aim that banks continue to carry out their intermediary function while maintaining the ratio of loan portfolios and third party fund portfolios. The minimum loan to deposit ratio (LDR) that must be met is 78% so that the idle fund is not large and the maximum loan to deposit ratio (LDR) is 92% to avoid liquidity risk.

Banks that can provide large interest income and maintained liquidity attract investors and equally will affect stocks price, which can increase the bank's stock returns (Rosita, 2015). This supports the research of Ketut Alit Suardana (2007) and Ketut Asmara Jaya (2015) and Tri Gunawan (2012) Loan to Deposit Ratio

(LDR) has a positive effect on stock returns. Thus, the hypothesis proposed is as follows:

Ha1: There is a positive influence on the Loan to Deposit Ratio (LDR) ratio on stock returns.

2. Effect of Non Performing Loans (NPL) on Stock Returns

Syauta and Widjaja Research (2009), Rosita (2015), Tri Gunawan (2012) shows that the NPL ratio has a positive influence on banking stock returns. The higher the NPL, the greater the credit risk channeled by the bank, resulting in lower income, which will result in a decrease in stock returns. Thus, the hypothesis proposed is as follows:

Ha2: There is a positive influence on the ratio of Non Performing Loans (NPL) to stock returns.

3. Effect of Return on Assets (ROA) on Stock Returns

Return on Assets (ROA) will cause stock price appreciation and depreciation. The higher return on assets (ROA) will increase the attractiveness of investors, so that stock prices increase relatively. Based on the description above it can be concluded that there is a significant positive effect on Return on Assets (ROA) on stock returns (Zulfa, 2013). Ketut Asmara Jaya's research results (2015) state that the ROA variable has a positive and significant influence on stock returns. Thus, the hypothesis proposed as follows:

Ha3: There is a positive effect on the Return on Assets (ROA) ratio on stock returns.

4. Effect of Net Interest Margin (NIM) on Stock Returns

The effect of Net Interest Margin (NIM) on stock returns is supported by signaling theory, which indicates that a large Net Interest Margin (NIM) will give a positive signal to the market so that stock returns increase. This is in accordance with Kurniadi's (2012) research, Rosita (2015).

Ha4: There is a positive influence on the Net Interest Margin (NIM) ratio on stock returns.

5. Effect of Capital Adequacy Ratio (CAR) on Stock Returns

Dianasari (2012) and (Muhamad, 2015) stated that the Capital Adequacy Ratio (CAR) has no effect on stock returns. While the results of Ketut Asmara Jaya's research (2015) and Gunawan (2012) state that, the variable Capital Adequacy Ratio (CAR) has a positive and significant influence on banking stock returns. With consideration if the bank has a high Capital Adequacy Ratio (CAR) ratio, it means that having capital and high profit will have an impact on the stock return rating. Thus, the hypothesis proposed is as follows:

Ha5: There is a positive effect of the Capital Adequacy Ratio (CAR) ratio on stock returns.

6. Effect of Loan to Deposit Ratio (LDR) on Banking Credit Distribution

The results of Ambaroita (2015) and Buchory (2014) stated that Loan to Deposit Ratio (LDR) ratios have a significant positive effect on bank lending. In contrast, in the Pratama study (2010) and Apsari (2005) the Loan to Deposit Ratio (LDR) had a significant negative effect on bank lending. Research by Suindarwati and Aisjah (2015) and Utari (2011) LDR has insignificant influence on lending. The higher the Loan to Deposit Ratio (LDR), the greater the financial resources that can be used for business development needs and anticipate the potential losses caused by lending. In other words, the value of the Loan to Deposit Ratio (LDR) will increase the confidence of banks in channeling credit. Thus, the hypothesis proposed is as follows:

Ha6: Loan to Deposit Ratio (LDR) has a positive effect on bank lending

7. Effect of Non Performing Loans (NPL) on Banking Credit Distribution

According to Utari (2011), Pratama (2010) and Buchory (2014) research, Non Performing Loans (NPLs) negatively affect bank credit. This is also supported by the results of research by Widyawati and Wahyudi (2016), Apsari (2015). In contrast, similar research shows the positive influence of Non Performing Loans (NPLs) on bank lending (Ambaroita, 2015), while Suindrawati and Aisjah (2015) in their research the results of the Non Performing Loan (NPL) have no significant effect on bank lending. The magnitude of the Non Performing Loan (NPL) is one of the causes of the difficulty of banks in channeling credit (Sentausa, 2009). High non-performing loans can cause a bank's reluctance to channel credit because it has to form a large impairment loss, thereby reducing the amount of credit provided by a bank, which will affect the Loan to Deposit Ratio (LDR) ratio itself. Thus, the following hypothesis can be drawn:

Ha7: Non Performing Loans (NPLs) have a negative effect on bank's loan.

8. Effect of Return on Assets (ROA) on Banking Credit Distribution

Buchory's (2014) research shows that Return Assets (ROA) has a positive influence. Other research results from Apsari (2015) and Utari (2011) showed that Return on Assets (ROA) did not significantly influence bank lending. Return on Assets (ROA) is used to measure a bank's ability to make a profit (Dendawijaya, 2005). The greater the Return on Assets (ROA) of a bank the greater the level of profit achieved. Therefore, a high Return on Assets (ROA)

indicates an increase in lending. Thus, the hypothesis is proposed as follows.

Ha8: Return on Assets (ROA) has a positive effect on bank lending.

9. Effect of Net Interest Margin (NIM) on Banking Credit Distribution

The research by Igan and Tamirisa (2009) and Prayudi (2011) shows that the Net Interest Margin (NIM) has a positive effect on credit growth. However, the results of the study are different by Tan (2012) which states that the Net Interest Margin (NIM) has a negative effect on lending.

The higher the Net Interest Margin (NIM) indicates the higher credit channeled to the public. Thus, the following hypothesis:

Ha9: Net Interest Margin (NIM) has a positive effect on bank lending.

10. Effect of Capital Adequacy Capital Adequacy

Ratio (CAR) on Banking Credit Distribution Capital Adequacy Ratio (CAR) is a ratio that shows how far all assets that contain risks (credit, investments, securities, other bank bills) are also financed from the bank's own capital. In other words, the Capital Adequacy Ratio (CAR) will cover credit if credit risk occurs. (Utari, 2011). With consideration if the bank has a high Capital Adequacy Ratio (CAR) ratio, ultimately having capital accompanied by high profit will have an impact on lending. High lending is offset by a low Non Performing Loan (NPL) (low non-performing loans) which will have an impact on high profits, which can increase capital, which eventually becomes a credit consideration. With this phenomenon, a hypothesis can be formulated as follows:

Ha10: There is a positive influence on the Capital Adequacy Ratio (CAR) on lending distribution.

III. RESEARCH METHOD

A. Population and Sample

Samples from this study amounted to 18 companies. This study used the study period 2005 - 2015 and the number of research samples that matched the criteria of the study were 198 samples. Of the 18 companies for 11 years used in this study, the population of this study was a banking company listed on the Stock Exchange in 2005-2015.

B. Variables and Measurement

1. Independent Variables

a. Loan to Deposit Ratio (LDR)

Loan to Deposit Ratio shows one of the ratios used to calculate the liquidity risk contained in the risk profile. The higher the LDR, the better management of the bank in paying its debts, so that it can be said that the bank's financial performance increased, in other words the increase in Loan To Deposit Ratio (LDR) will increase stock returns (Kurniadi, 2012), the LDR formula is as follows: LDR / Total Third Party Fund * 100%

b. Non Performing Loan (NPL)

Non-Performing Loans (NPLs) are the ratios used to measure the ability of a bank's management to manage non-performing loans provided by a bank. Credit risk received by banks is one of the bank's business risks resulting from the non-repayment of loans provided by the bank to the debtor. Non Performing Loans (NPL) can be calculated using the following formula: Troubled Credit / Total Credit * 100%

c. Return on Assets (ROA)

Return on Assets (ROA) provides information on how efficient a bank is in conducting its business activities, because this ratio indicates how much profit can be obtained from the average of each of its assets (Siamat, 2005). According to Bank Indonesia Circular Letter Number 13/24 / DPNP, the formula for Return on Assets (ROA) is Profit before Tax / Total Assets * 100%

d. Net Interest Margin (NIM)

Definition of Net Interest Margin (NIM) according to Slamet Riyadi (2006: 21) is "Net Interest Margin (NIM) is the difference in interest on deposits (third party funds) with interest on loans.

The standard set by Bank Indonesia for the Net Interest Margin (NIM) ratio is 6%. The higher this ratio will increase interest income on earning assets managed by the bank so that profits increase. In accordance with Bank Indonesia circular letter No.6 / 23 / DPNP dated May 31, 2004 the amount of the Net Interest Margin (NIM) ratio can be calculated by the formula: Net Interest Income / Total Earning Assets * 100%

From the formula above, it can be explained as follows, that the "Net Interest Income" referred to is the result of interest income less interest expense. Whereas the "Earning Assets" referred to are the average earning assets used, consisting of demand deposits with other banks, placements with other banks and Bank Indonesia, marketable securities, securities purchased with promises to resell, government bonds, export bills and other bills, derivative bills, Islamic loans and financing / receivables, acceptances receivables, equity investments and commitments and contingencies at risk of credit.

e. Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio (CAR) is a ratio that shows the ability of capital and reserves that are used to support the company's operations (the minimum capital requirement is equal to 100% or more). The higher the Capital Adequacy Ratio (CAR) the better bank condition because the existing capital can be

channeled back as credit to get income. This ratio can be described as follows: Bank Capital / Risk weighted asset* 100%

2. Dependent Variables

a. Stock Return

Ang (1997) says that stock returns are the level of profit enjoyed by investors over an investment made. (Suardana, 2007) Stock returns received by investors are stated as follows: Pt - Pt - 1 / Pt - 1 * 100%

b. Banking Credit

Banking Credit is a loan given to parties in need (Rahayu, 2014). The measurement is by adding up working capital credit, investment credit, and commercial bank consumption credit at the end of the monthly period stated in rupiah. (Wahyuni, 2014)

C. Data Collection Procedure

The data used in this study are secondary data in the form of annual financial reports obtained from the Indonesia Stock Exchange (http://www.idx.co.id). The population of this study is banks listed on the Indonesia Stock Exchange (IDX) in 2010-2015. In general, the sampling technique in this study is using purposive sampling method, namely the selection of samples in a random manner.

D. Data Analysis Methods

Model selection uses the following method:

Chow Test

By testing using Chow Test where the null hypothesis (H0) is a common effect model, the Probability values of Chi square for Credit and Stock models are 0.000 <0.05.

E. Research Model

Model regression equation for testing the first and second hypotheses used in this study is:

$RETURNite = \alpha0 + \alpha1LDRit + \alpha2NPLit + \alpha3ROAit + \alpha4NIMit + \alpha5CARit + \alpha6$

$CREDIT = \alpha0 + \alpha1LDRit + \alpha2NPLit + \alpha3ROAit + \alpha4NIMit + \alpha5CARit + \alpha6$

Notes:

Loan to Deposit Ratio (LDR), Capital Adequacy Ratio (CAR), Net Performing Loan (NPL), Return on Assets (ROA), Net Interest Margin (NIM)

Model Selection Estimation Results of Common Effect vs. Individual Effect

Table 1

Model	Probabilita Chi-square	Decision	Description
CREDIT	0,0000	Ho denied	Fixed effect
SHARE	0,0000	Ho denied	Fixed effect

Description:

LDR: Loan to Deposit Ratio, NPL: Non-Performing Loan, ROA: Return on Assets, NIM: Net Interest Margin, CAR: Capital Adequacy Ratio.

Thus, the null hypothesis (H0) is rejected, so that the model that is better to use is the estimation with individual effects, then the next test is comparing fixed effects with random effects where the test uses the Haussmann test.

Haussmann Test

By testing using Haussmann Test where the null hypothesis (H_0) is a random effect model, the probability value of Chi square on the model using the Credit model is smaller than 0.05. Thus the null hypothesis (H_0) is rejected, so the model that is better used is the estimation by Fixed effect, while in the Stock model the probability value of Chi square is greater than 0.05. Thus, the null hypothesis (H_0) fails to be rejected, so the model that is better used is an estimate with the Random effect.

Model Selection Estimation Results of Fixed Effect vs. Random Effect

Table 2

Model	Probabilita Chi-square	Decision	Description
CREDIT	0,0000	Ho denied	Fixed Effect
SHARE	0,7830	Ho failed denied	Randon Effect

Description: LDR: Loan to Deposit Ratio, NPL: Non-Performed Loan, ROA: Return on Assets, NIM: Net Interest Margin, CAR: Capital Adequacy Ratio.

IV. RESEARCH RESULTS AND DISCUSSION

A.A. Descriptive Statistics

Table 3

Hasil Uji Statistik Deskriptif

Variable	Mean	Maximum	Minimum	Std. Dev
LDR	71.250	98.300	39.800	16.007
NPL	2.940	25.200	0.030	2.702
ROA	2.007	5.500	-1.640	1.208
NIM	3.118	12.180	0.020	3.263
CAR	15.778	32.900	0.120	3.654
CREDIT	109741.6	533892.0	1780.000	130922.1
SHARE	0.029	0.810	-24.000	1.741

Description:

LDR: Loan to Deposit Ratio, NPL: Non-Performing Loan, ROA: Return on Assets, NIM: Net Interest Margin, CAR: Capital Adequacy Ratio.

In table 3 above, it is known that there are two dependent variables used in the study namely CREDIT and STOCK. The CREDIT variable here is a loan, where the value of the credit has a minimum value of 1,780, with a maximum value of 533,892, the average credit rating of 198 observations is 10.9741.6 with a standard deviation of 130,922.1. The STOCK variable is a stock price growth, where the value of stock price growth has a minimum of -24,000, with a maximum value of 0.810 and an average share price growth of 198 observations of 0.029 with a standard deviation of 1.741.

B. Individual Test

In this study two models are proposed, namely Credit and Stock models. Based on the results of processing for the Stock model can be seen as follows:

Table 4

Share Return Model				Credit Model		
Variabel	Prediksi	Coefficient	P-Value	Prediksi	Coeficient	P-Value
Konstanta		-0.890	0.327		85055.21	0.000
LDR	+/-	0.006	0.415	+	436.701	0.040**
NPL	+/-	0.012	0.818	-	-3237.181	0.030**
ROA	+/-	0.010	0.932	+	8652.764	0.003***
NIM	+/-	0.023	0.573	+	1931.631	0.012**
CAR	+	0.018	0.618	+/-	-1286.815	0.044**
R^2		0.008			0.852	
Adj R^2		0.008			0.088	
F-Statistic		0.887			0.000	
Observation		198			198	

***Significant at a level of 1 Percent;**Significant at a level of 5 percent;*Significant at a level of 10 percent

Description: LDR: Loan to Deposit Ratio, NPL: Non-Performed Loan, ROA: Return on Assets, NIM: Net Interest Margin, CAR: Capital Adequacy Ratio.

Based on the test results, it is known that there are no independent variables, (Loan to Deposit Ratio (LDR), Non Performing Loans (NPL), Return on Assets (ROA), Net Interest Margin (NIM), and Capital Adequacy Ratio (CAR), which has an influence on the Stock Price. Where, the results are in accordance with the F test (Global Test) in the previous stage. Therefore, it can be concluded that the Stock Price model is not goodness. To be more detailed to see the effect individually each independent variable is described as follows:

Based on the results of statistical testing in table 4, it is known that the coefficient of the Loan to Deposit Ratio (LDR) is 0.006 with a sig value of 0.415>0.05 (alpha 5%), so Ho is accepted. Whereas the Net Performing Loan (NPL) is 0.012 with a sig value of 0.818>0.05 (alpha 5%) then Ho is accepted. The coefficient of Return on Assets (ROA) is 0.010 with a sig value of 0.932>0.05 (alpha 5%) then Ho is accepted. Likewise the coefficient of the Net Interest Margin (NIM) is 0.023 with a sig value of 0.573>0.05 (alpha 5%) so Ho is accepted. Capital Adequacy Ratio (CAR) coefficient shows a sig value of 0.618> 0.05 (5% alpha), then Ho is accepted. It was concluded that statistically there was no influence of LDR, NPL, ROA, NIM, CAR on stock returns. The test results show that variables that have a significant influence on lending, namely the Loan to Deposit Ratio (LDR) have a positive influence, Non PerformIng Loans (NPLs) have a negative influence, Return on Assets (ROA) has a positive influence, Net Interest Margin (NIM) have a positive effect and Capital Adequacy Ratio (CAR) has a negative effect.

C. Discussion of Research Results

1. Effect of Financial Ratios on Stock Returns

The results showed that the Loan to Deposit Ratio (LDR) had no effect on stock returns. This may be because this research was conducted in the condition of the year before 2008, when at that time after the Lehman Brothers bankruptcy information, world financial markets experienced a decline at the lowest level. Several large banks collapsed and the collapse of various other investment banks in the US triggered a wave of panic in various financial centers around the world, including in Indonesia resulting in a fall in the stock price index in each capital market (Lubis et al., 2014). The decline in performance was marked by a decrease for loans granted in line with the economic contraction and increased business risks due to social, political and security instability. In line with the decline in credit, the Loan to Deposit Ratio (LDR) also experienced a significant decline. The next impact is the decline in credit interest, which encourages a decrease in profit and stock returns.

Likewise, Non Performing Loans (NPLs) have no effect on stock returns. This is in line with research by Rosita et al (2015). This is due to the greater Non-Performing Loans (NPLs) arising, the greater the stock return allocated to cover the losses so that the bank cannot enjoy the returns it receives. The results of the Return on Assets (ROA) study have no effect on stock returns related to a decrease in the Loan to Deposit Ratio (LDR), which has an impact on the level of profitability and ultimately affects stock returns.

Similarly, the Net Interest Margin (NIM) used to measure management's ability to manage earning assets to generate net interest income, proved to have no effect on stock returns. This means that banks are not effective in placing company assets in the form of credit so that the bank's performance decreases and even has no effect on stock returns. While the Capital Adequacy Ratio (CAR), which has no significant effect on stocks return, supports the research of Rosita Et al (2015). This is allegedly suspected because banks must follow Bank Indonesia Regulation No. 8/6 / PBI / 2006 dated January 30, 2006 Banks must publish in detail matters relating to risk-weighted capital and assets so that the information can be absorbed by the market so that it becomes a material consideration for investors in analyzing banking company shares.

2. Effect of Financial Ratios on Credit Distribution
Non-Performing Loans in this study have a significant negative effect on lending. The results of the research are in line with the research of Widyawati and Wahyudi (2016), Apsari (2015). High non-performing loans (NPLs) will cause credit offers to drop. Because in reality, the high value of Non-Performing Loans (NPLs) will cause banks to form larger deletion reserves so that funds that can be channeled through the provision of credit will also be reduced.

The test results on Return on Assets (ROA) have a positive and significant effect on lending. The results of this study are in line with Satria and Subekti (2011), Buchory (2014). That is, when a bank offers credit based on Return on Assets (ROA) or last year's profit rate. If the Return on Assets (ROA) last year was high, the bank was considered effective in using the assets held to generate profits. Even if the profit obtained is high then there is a possibility for the bank to save profits in the form of retained earnings to enable banks to be able to channel more credit.

Likewise, the results of the Net Interest Margin (NIM) of LDL have a positive and significant effect on lending. This result is in line with Igan and Tamirisa (2009) Prayudi (2011).
The results of Tan's (2012) study state that Net Interest Margin (NIM) has a negative effect on lending. The difference in results between this study and previous research is possible because of differences in the sample used. The test results variable Capital Adequacy Ratio (CAR) has a significant negative effect in accordance with Suindrawati and Aisjah (2015), meaning that high Capital Adequacy Ratio (CAR) allows banks to have sufficient capital but has not followed the use of capital into profitable assets. So that, it allows banks to channel their capital in the form of assets not credit.

V. CONCLUSIONS, IMPLICATIONS, AND SUGGESTIONS

A. Conclusion

The results showed that all variables of Net Interest Margin (NIM), Loan to Deposit Ratio (LDR), Non Performing Loans (NPL), Return on Assets (ROA), Capital Adequacy Ratio (CAR) had no effect on stock returns. While the variable Loan to Deposit Ratio (LDR), Net Interest Margin (NIM), Return on Assets (ROA), have a positive effect. Net Interest Margin (NIM), Non Performing Loans (NPL), and Capital Adequacy Ratio (CAR) have a negative effect on the amount of bank lending.

B. Implications

(1) For bank management, it should pay attention to Return on Assets (ROA) in channeling credit. With this ratio being fulfilled, banks are safer in channeling credit because they have a stable profit level. Research uses Return on Assets (ROA) last year, the results of which are positive and significant. This means that Return on Assets (ROA) last year could be used as an assessment material for management's performance last year.
(2) For further research, it is better to analyze factors that affect credit disbursement not only from the internal side of the bank but also from the outside of the banking sector such as macroeconomic factors so that the results of the research can be analyzed comprehensively.

C. Suggestions

From the above conclusions, it can be suggested as follows:
(1) It is better to add observation period to obtain more samples so that the results of the study can be generalized.
(2) It is better not only to conduct research on quantitative variables. Variables that are more diverse in the assessment using the Risk-Based Bank rating method such as Good Corporate Governance enable the emergence of more diverse results that will complement the results of the study.

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