

Financial Performance and Share Prices of Banks of State-Owned Enterprises in Indonesia

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ABSTRACT

This study aims to examine the effect of financial performance, namely; Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), Non-Performing Loan (NPL), Loan to Deposit Ratio (LDR), Return on Assets (ROA) and Operational Cost on Operational Income (BOPO) on stock price of state-owned Bank in Indonesia. The sample in the study is state-owned Bank registered at Indonesia Stock Exchange and still listed until 2018 namely; Bank Mandiri, Bank Negara Indonesia (BNI), Bank Tabungan Negara (BTN), and Bank Rakyat Indonesia (BRI). The collection of data is carried out by documentation technique. Technique employed in analyzing data is multiple regression analysis. The results found that (1) Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), Non-Performing Loan (NPL), Loan to Deposit Ratio (LDR), Return on Assets (ROA) and Operational Cost on Operational Income (BOPO) simultaneously affect stock price of state-owned Bank in Indonesia. (2) Partially, NIM, NPL, LDR, ROA, BOPO variables have an insignificant effect on stock price of state-owned Bank that already have gone public on Indonesia Stock Exchange. While CAR has a significant influence on stock price of state-owned Bank that already have gone public on Indonesia Stock Exchange. This accordingly provides an indication that stock price of a state-owned Bank in Indonesia is not predominantly determined by its financial performance, but by public's trust in state-owned Bank concerned.

Key Words: Financial performance; CAR; NIM; NPL; ROA; BOPO; stock price

INTRODUCTION

Overall bank performance is a picture of the achievements of the bank in its operations, both related to financial aspects, marketing, fundraising, technology, and human resources (Ardimas, Ekonomi, & Gunadarma, 2014; Kurniawan, 2015; Mawardi, 2015). Bank financial performance is a picture of the financial condition of a bank in a given period both concerning aspects of fundraising and fund distribution which are usually measured by indicators of capital adequacy, liquidity, and bank profitability. The financial performance of a company is very beneficial for parties (stakeholders) such as investors, creditors, analysts, financial consultants, brokers, government, and the management itself (Dwi Prastowo D., M.M., 2015; Orniati, 2009; Tambunan, 2018).

The banking industry has a large role in the financial system in Indonesia (Lie, 2016; Maryadi, 2017). As an intermediary between parties who have excess funds and those who need funds, banks are required to have a healthy financial performance, so that the intermediation function can be carried out properly.

Over the past five years, the shares of state-owned banks have fluctuated. Bank Mandiri

(BMRI) shares have weakened from 2015 to 2016, shares of Bank Negara Indonesia (BBNI) have weakened throughout 2018. The weakening of the SOE financial sector shares is not without cause. The weakening was due to market participants responding negatively to the government's desire to ask state-owned banks to reduce lending rates to an average of below 10 percent alias single digits at the end of 2016. The market also reacted negatively to the Financial Services Authority (OJK) plan to provide incentives to banks that carries out efficiency by reducing net interest margin (NIM) to an average of around 3-4 percent in the next 1-2 years, from now around 5-6 percent. In 2016 the ratio of operating expenses divided by operating income or BOPO of BUMN banks was around 71%. But the ASEAN banks' BOPO is even better at around 40-60 percent. Likewise in terms of assets, national banks are still behind DBS, OCBC, UOB, three big banks from Singapore. Even though the assets of these state-owned banks (Mandiri, BNI, BRI, and BTN) are combined, they are still far from DBS assets (Otoritas Jasa Keuangan, 2016)

To encourage banks to reduce their NIMs, OJK has actually prepared an incentive regulation by considering NIMs and operational costs to banking operating income (BOPO). These incentives include regulations in the form of facilities to open branches, and non-regulatory incentives such as training and education incentives. This incentive can be used by banks or not, depending on the desires of the bank concerned. With efficiency, one of which is by pressing margins, OJK hopes that credit interest rates can be lower so that people can get cheap funds. In turn, it encourages economic growth, job creation, and provides opportunities for all sectors, including banking itself to grow. However, OJK's expectations were actually responded negatively by market participants. The market sees that the NIM will reduce the profit performance of the relevant banks. This condition creates negative sentiment towards banking stocks. As a result, investors stay away from banking stocks. The government should pay close attention to the movement of bank stock prices that continue to weaken. As the majority shareholder, the government must not allow the fall in the share price of BUMN banks. The deepening downward depreciation of the market capitalization of the BUMN banks.

The financial performance of a banking company can affect its stock price because information from financial statements or financial ratios affect the decisions of investors to invest their capital (Nilayanti & Suaryana, 2019; Retno, 2011; Z, 2017). The better the performance of a bank the more interested investors to invest their capital and vice versa. The stock price increase from time to time is a hope for all management because an increase in stock prices can increase the interest of investors to buy these shares or to invest their capital (Bambang Sudarsono, 2016; Murhadi, 2015; Suharli, 2005; Wulandari, 2009). Indicators that can be used to measure bank performance must include risk, profit, capital, and governance (Al-Gifari, Handoko, & Yani, 2015; Ardimas et al., 2014; Triwahyuningtyas & Ismail, 2017).

The hypotheses in this study are: Capital Adequacy Ratio (CAR) affects the stock prices of BUMN banks; Net Interest Margin (NIM) affects the stock prices of BUMN banks; Non Performing Loans (NPL) affect the stock prices of BUMN banks; Loan to Deposit Ratio (LDR) affects the stock prices of BUMN banks; Return on Assets (ROA) affect the stock prices of BUMN banks, and the ratio of operating costs to operating income (BOPO) affects the stock prices of state banks

METHOD

This research is causal associative research. The sampling technique is a purposive sampling method. The research sample of financial statements of all state-owned banks in Indonesia for 6 consecutive years from 2011-2016, namely; Bank Negara Indonesia (BNI), Bank Mandiri, Bank Rakyat Indonesia (BRI), and Bank Tabungan Negara (BTN). The data collection method in this study is a documentary obtained from the company's financial statements published on www.IDX.co.id to 4 state-owned banks.

The data analysis model uses multiple regression analysis. This regression analysis is used to estimate the value of the dependent variable (Y) on the value of certain independent variables (X), so it can be seen how much influence a variable has on other variables. Every change in the independent variable (X) will be offset by changes in the independent variable (Y). The multiple linear regression equation is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

RESULT AND DISCUSSION

Result

Data processing in this study uses six independent variables and one dependent variable, namely as follows:

Descriptive Analysis

a. Financial Performance and Share Prices of Bank Mandiri in 2013-2018

Table 1.
Financial Performance (CAR, NIM, NPL, LDR, ROA, BOPO) and Bank Mandiri Share Prices in 2013-2018

Year	CAR %	NIM %	NPL %	LDR %	ROA %	BOPO %	Stock Price Rp.
2013	14,93	5,68	1,60	82,97	3,66	62,41	7.850
2014	16,60	5,94	1,66	82,02	3,57	64,98	10.100
2015	18,60	5,90	2,29	87,05	3,15	69,67	4.625
2016	21,36	6,29	3,96	85,86	1,95	80,94	5.788
2017	21,64	5,63	3,45	87,66	2,72	71,78	8.000
2018	20,96	5,52	2,79	95,46	3,17	66,48	7.375

Source: (OJK, 2018)

Based on table 1, the Capital Adequacy Ratio at PT. Bank Mandiri has been fluctuating for 6 years. The lowest CAR occurred in 2013 which was 14.93% or down from the previous year of 0.52%. While the highest CAR occurred in 2017, which was 21.64%, an increase from

the previous year of 0.28%. Net Interest Margin (NIM) shows a change that is not too significant, although management's ability to process its productive assets to produce interest income decreases. Non-performing loans (NPLs) showed a decline starting in 2014 which was 1.60%, and the highest in 2016 was 3.96%. The Loan to Deposit Ratio (LDR) shows a quite fluctuating value, namely the highest value in 2018 was 95.46%, the lowest in 2014 (82.02%). Return on Assets (ROA) showed that the change was not too significant where the highest was only in 2013 which was 3.66% while after that it showed a decline until 2016 which was the lowest at 1.95%. The highest ratio of operating costs to operating income (BOPO) in 2016 was 80.94% where there was an increase from 2011 which was 18.53%. The share price in 2016 showed the highest number from the previous year of Rp. 11,575 while the lowest share price occurred in 2018, namely Rp. 7,375.

b. Financial Performance and Share Prices of Bank Tabungan Negara in 2013-2018

Table 2.
Financial Performance (CAR, NIM, NPL, LDR, ROA, BOPO) and Share Price of Bank Tabungan Negara (BTN) in 2013-2018

Year	CAR %	NIM %	NPL %	LDR %	ROA %	BOPO %	Stock Price Rp.
2013	15,62	5,44	3,04	104,42	1,79	82,19	870
2014	14,64	4,47	2,79	108,86	1,12	88,97	1.205
2015	16,97	4,87	2,11	108,78	1,61	84,83	1.294
2016	20,34	4,98	1,85	102,66	1,76	82,48	1.740
2017	18,87	4,76	2,66	103,25	1,71	82,06	3.570
2018	18,21	4,32	2,82	103,13	1,34	85,58	2.540

Source: (OJK, 2018)

Based on table 2, the Capital Adequacy Ratio at PT. Bank Tabungan Negara for 6 years has fluctuated. The lowest CAR occurred in 2014 which was 14.64%, down from the previous year of 0.98%. While the highest CAR occurred in 2016, which was 20.34%, an increase from the previous year of 3.37%. Net Interest Margin NIM shows a change that is not too significant, even though management's ability to process its productive assets to produce interest income decreases. Non-performing loans (NPLs) showed a decline starting in 2014 which was 2.79% and the lowest in 2016 which was 1.85%. The Loan to Deposit Ratio (LDR) shows a quite fluctuating value, namely the highest value in 2014 of 108.86%, the lowest in 2016 (102.66%). Return on Assets (ROA) showed that the change was not too significant where the highest was only in 2013 which was 1.79% while afterward, it showed a decline until 2018 which was 1.34%. The ratio of operating costs to operating income (BOPO) was the highest in 2014 at 88.97% where there was an increase from 2013 which was 6.78%. The share price in 2017 showed the highest number from the previous year of Rp. 3,570, while the lowest share price occurred in 2013 which was Rp. 870.

c. Financial Performance and Share Prices of Bank Negara Indonesia in 2013-2018

Table 3.
Financial Performance (CAR, NIM, NPL, LDR, ROA, BOPO) and Share Price of Bank Negara Indonesia (BTN) in 2013-2018

Year	CAR %	NIM %	NPL %	LDR %	ROA %	BOPO %	Stock Price Rp.
2013	15,09	6,11	2,17	85,30	3,36	67,12	3.950
2014	16,22	6,20	1,96	87,81	3,49	69,78	6.100
2015	19,49	6,42	2,70	87,77	2,64	75,48	4.990
2016	19,36	6,17	2,96	90,41	2,69	73,59	5.525
2017	18,53	5,50	2,26	85,88	2,75	70,99	9.900
2018	18,51	5,29	1,90	88,76	2,78	70,15	8.800

Source: (OJK, 2018)

Based on table 3, the Capital Adequacy Ratio at PT. Bank Negara Indonesia (BNI) has not fluctuated for 6 years. The lowest CAR occurred in 2013 which was 15.1%, down from the previous year of 1.6%. While the highest CAR occurred in 2015 at 19.5%. Net Interest Margin NIM shows a change that is not too significant, even though the ability of management to process productive assets to produce interest income decreases seen from an average NIM of 6.2%. Non-performing loans (NPL) showed a decrease in 2013 and the lowest in 2014 was 1.96%. The Loan to Deposit Ratio (LDR) shows a fairly fluctuating value that is the highest value in 2016 that is 90.41% while the lowest in 2013 is 85.30%. Return on Assets (ROA) showed insignificant changes where the highest was only in 2014 which was 3.49% while afterward, it showed a decline until 2016 which was 2.69%. The ratio of operating costs to operating income (BOPO) was highest in 2015 at 75.48% where an increase from the previous year was 5.7%. The share price in 2017 showed the highest number of Rp. 9,900, a significant increase from the previous year in the amount of Rp. 4,375.

d. Financial Performance (CAR, NIM, NPL, LDR, BOA, BOPP) and Share Price Bank Rakyat Indonesia

Table 4.
Kinerja Keaunagan (CAR, NIM, NPL, LDR, ROA, BOPO) dan Harga Saham Bank Rakyat Indonesia tahun 2013-3018

Year	CAR %	NIM %	NPL %	LDR %	ROA %	BOPO %	Stock Price Rp.
2013	16,99	8,55	1,55	88,54	5,03	60,58	1.430
2014	18,31	8,51	1,69	81,68	4,74	65,37	2.305
2015	20,15	8,13	2,02	86,88	4,19	67,97	2.260
2016	22,91	8,27	2,03	87,77	3,84	68,93	2.285
2017	22,96	7,93	2,10	88,13	3,69	69,14	2.335

2018	21.21	7.45	2.14	89,57	3,68	68,48	3.640
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Sumber: (OJK, 2018)

Based on table 4, the Capital Adequacy Ratio at PT. Bank Rakyat Indonesia (BRI) for 6 years experienced enough fluctuation. The lowest CAR occurred in 2013 which was 16.99%. While the highest CAR occurred in 2017 at 22.96%. Net Interest Margin NIM shows a change that is not too significant, although the ability of management to process productive assets to produce interest income decreases seen from the average NIM of 8.0%. Non-performing loans (NPLs) showed a decline and the lowest in 2013 was 1.55%. The Loan to Deposit Ratio (LDR) showed a fairly high increase, namely the highest value in 2013 which was 88.54%, while the lowest in 2013 was 81.68%. Return on Assets (ROA) showed the highest value only in 2013 which was 5.03% while after that it showed a decline until 2018 which was 3.68%. The ratio of operating costs to operating income (BOPO) was highest in 2016 at 68.93% where there was an increase from 2013 which was 8.56%. The share price in 2018 shows the highest figure of Rp. 3,640, a significant increase from the previous years

Hypotesis Testing

a. Multiple regression analysis

To find out the pattern of the influence of the independent variables in this study, the multiple regression equation was arranged. Multiple regression in this study was used to determine the effect of independent variables (CAR, NIM, NPL, LDR, ROA, BOPO) on the dependent variable (Changes in Stock Prices). The regression analysis produces regression coefficients that show the direction of the relationship between the independent variable and the dependent variable. Based on SPSS 22 computer program statistical calculations obtained the multiple linear regression equation as follows:

$$Y = -11717,768 + 827,361CAR - 1214,970NIM + 1413,880NPL + 35,963LDR + 3.465.820ROA - 81,956BOPO$$

Dimana: Y : Change in Stock Prices
CAR : Capital Adequacy Ratio
NIM : Net Interest Margin
NPL : Non Performing Loan
LDR : Loan to Deposit Ratio
ROA : Return on Asset
BOPO: Operating costs against operating income

b. F Test

To find out whether there is an influence between the variables CAR, NIM, NPL, LDR, ROA and BOPO together (simultaneously) on variable changes in stock prices in state-owned banks that go public on the Indonesia Stock Exchange (BEI), a F Test (Simultaneous Test)). For more details about the calculation results can be seen in table 5 below:

Tabel 5.
Hasil Uji Simultan

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	208529315.534	6	34754885.922	5.245	.003 ^b
Residual	112644600.424	17	6626152.966		
Total	321173915.958	23			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), BOPO, CAR, NPL, NIM, LDR, ROA

Based on table 5, obtained a significance value of 0.003 and significant at 0.05, this means that CAR, NIM, NPL, LDR, ROA and BOPO jointly (simultaneously) have a significant effect on SOE banking stock prices in Indonesia

c. T Test

The t-test was used to determine the effect of each independent variable, namely CAR, NIM, NPL, LDR, ROA, and BOPO on the dependent variable, namely changes in the stock prices of BUMN banking companies that went public on the BEI from 2006 to 2008. Decision making is based on a probability significance of 0.05 (5%). T-test results can be seen in the following table 6:

Tabel 6.
Partial Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-11717.768	38938.756		-.301	.767
CAR	827.361	320.619	.492	2.581	.019
NIM	-1214.970	2375.757	-.447	-.511	.616
NPL	1413.880	1804.890	.245	.783	.444
LDR	35.963	68.275	.125	.527	.605
ROA	3465.820	5498.073	1.077	.630	.537
BOPO	-81.956	442.579	-.186	-.185	.855

a. Dependent Variable: Stock Price

Based on the calculation results as shown in Table.6 above, obtained a significant value for the CAR variable of 0.019. Provisions for making a hypothesis decision are accepted or rejected based on the significance value. If the significance is smaller or equal to 0.05 (≤ 0.05)

then the working hypothesis is accepted and vice versa. The results of the study obtained a significance value of 0.019 (<0.05), it was concluded that the hypothesis stating there was a positive influence between the Capital Adequacy Ratio (CAR) on changes in the stock prices of BUMN banking companies was acceptable.

Capital Adequacy Ratio (CAR) is the ratio of the bank's own capital to the capital requirements available after calculating the margin risk (risk growth) from the risky consequences (RWA). According to (Kasmir, 2008) CAR is a financial ratio that measures the ability of banks to bear risks that may arise on assets. CAR is intended to determine the ability of existing capital to cover possible losses in credit and securities trading activities. According to BI Decree No. 30/11/KEP/DIR/Tgl. 30 April 1997, the CAR value of banking companies must not be less than.

The results of this study indicate that Capital Adequacy Ratio (CAR) significantly influence changes in stock prices. This result is in accordance with the theory, which states that with a high CAR means the bank is increasingly solvable, the bank has sufficient capital to run its business so that it will increase profits so that there will be an increase in its share price.

The Net Interest Margin (NIM) variable has a significance value of 0.616 at a significance level of 0.05. Because $0.616 > 0.05$, the hypothesis that "There is a positive influence of Net Interest Margi (NIM) on changes in the stock prices of state-owned banking companies rejected"

Non-Performing Loans (NPLs) have a significance value of 0.444 at a significance level of 0.05. Because $0.444 > 0.05$, the hypothesis which states that there is an influence of Non-Performing Loans (NPLs) on SOE banking stock prices is rejected.

Hypothesis Test Results show that the Non-Profit Loan (NPL) variable does not have a significant effect on stock prices. The more problem loans, the opportunity for banks to get profits will be less so that with high NPLs in banking investors will not be interested in buying shares because the profits will be small, but in 4 state-owned banks with the largest assets, investors look at the terms of existing assets so even though the NPL value is high investors still feel safe in investing so that the NPL does not become a benchmark for investors in making decisions.

Loan to Deposit Ratio (LDR) has a significance value of 0.605 at a significance level of 0.05. Because $0.605 > 0.05$, the hypothesis which states that there is an influence of the Loan to Deposit Ratio (LDR) on SOE banking stock prices is rejected.

Return on Assets (ROA) has a significance value of 0.537 at a significance level of 0.05. Because $0.537 > 0.05$, the hypothesis that states there is influence. The Loan to Deposit Ratio (LDR) to the BUMN banking stock price was rejected.

Operating Costs to Operating income (BOPO) has a significance value of 0.537 at a significance level of 0.05. Because $0.537 > 0.05$, the hypothesis that states there is influence. BOPO of BUMN banking stock prices was rejected.d. Uji koefisien determinasi

Table 7
Determination Coefficient Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.806 ^a	.649	.525	2574.131	1.973

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- a. Predictors: (Constant), BOPO, CAR, NPL, NIM, LDR, ROA
 b. Dependent Variable: Price Stock

Based on table 7, it can be seen from the correlation coefficient (R) that is equal to 0.806 or 80.6% which means that the correlation or relationship between financial performance variables consisting of CAR, NIM, NPL, LDR, ROA, BOPO and together- the same with the dependent variable is the price of shares in a BUMN bank which has a close relationship. While the value of the coefficient of determination (R²) of 0.649 or 65%, which means that the contribution or contribution of financial performance variables together to the dependent variable that is the share price at the BUMN Bank is quite large. While the rest (100% - 65% = 35%) is contributed by other factors.

Discussion

1. Descriptive Analysis

Bank financial performance is a picture of the financial condition of a bank in a given period both regarding aspects of raising funds and channeling funds which are usually measured by indicators of capital adequacy, liquidity, and bank profitability. CAR (Capital Adequacy Ratio) is a ratio that shows how much the total assets of banks that contain risks (loans, investments, securities, bills at other banks) are also financed from their own capital in addition to obtaining funds from sources outside the bank. The CAR ratio set by Bank Indonesia is a minimum of 8%, if the CAR ratio of a bank is below 8%, it means that the bank is unable to absorb losses that may arise from the bank's business activities, then if the CAR ratio is above 8%, it indicates that the bank is increasingly solvable. Net Interest Margin (NIM) shows the ability of banks to generate income from interest by looking at the bank's performance in disbursing loans, bearing in mind the bank's operating income is highly dependent on the difference in interest (spread) of loans channeled reduced by the cost of interest from sources of funds collected. NIM of a healthy bank if it has a NIM above 2%. Liquidity ratios (liquidity) can be measured using ratios, one of which is the Loan to Deposit Ratio (LDR). The maximum LDR according to government regulations is 110% (Kasmir, 2008). The standard value of the soundness of Bank Indonesia on a Loan to Deposit Ratio (LDR) of 80%. However, the tolerance range ranges from 85% to -110%. ROA is the ratio of profit before tax to total assets during a certain period. This ratio can be used to measure the health of banks. This ratio is very important, given that the profits generated by an asset may reflect the level of business efficiency of a bank. In the bank health assessment framework, the central bank will give a maximum value of 100 (healthy), if the bank has a ROA greater than 1.5%, the greater the ROA of a bank, the higher the level of profit generated by the bank and the better the bank's position in use asset (Hasibuan, 2009). BOPO is the comparison of operational costs with operational income, this ratio is used to measure the level of efficiency and ability of banks in carrying out operational activities. Bank Indonesia sets a 93.75% BOPO standard. BOPO level measurement standards are as follows; below 93.52 is good, 93.52% -94.72% is good, above 95.92% is not good.

2. Hypotesis Testing

The results showed the Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), Non Performing Loans (NPL), Loan to Deposit Ratio (LDR), Return on Assets (ROA) and Operating Costs to Operating Income (BOPO) together- the same (simultaneous) effect on SOE Bank stock prices in Indonesia. This means, any changes that occur in financial performance variables consisting of CAR, NIM, NPL, LDR, ROA, and BOPO simultaneously or together will affect the stock price at the Bank Public-Owned Government that went public on the Indonesia Stock Exchange. Partially the NIM, NPL, LDR, ROA, BOPO variables have no significant effect on stock prices on Government-Owned Commercial Banks that go public on the Indonesia Stock Exchange. Whereas CAR has a significant influence on share prices on Government-Owned Commercial Banks that go public on the Indonesia Stock Exchange. This gives an indication that the price of shares of state banks is not only determined by public trust in the state-owned bank but is still dominantly determined by financial performance owned. Stock prices are prices that occur in the stock market at a certain time determined by market participants, namely market demand and supply. Stock prices always change every day. Therefore, investors must be able to pay attention to the factors that affect stock prices. Factors that affect stock price fluctuations can come from internal and external. Internal factors include company profits, annual asset growth, liquidity, total wealth and sales. Meanwhile, external factors are: government policies and their impact, interest rate movements, fluctuations in currency exchange rates, rumors and market sentiment and business combinations.

CONCLUSION

The results found that the Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), Non-Performing Loans (NPL), Loan to Deposit Ratio (LDR), Return on Assets (ROA) and Operational Costs on Operating Income (BOPO) in a manner simultaneously affect the price of shares of state-owned banks in Indonesia. Partially, the variable NIM, NPL, LDR, ROA, BOPO has no significant effect on the price of shares of state-owned banks that have gone public on the Indonesia Stock Exchange. While CAR has a significant influence on the price of shares of state-owned banks that have gone public on the Indonesia Stock Exchange. Thus, this gives an indication that the price of shares of state-owned banks in Indonesia is not predominantly determined by its financial performance, but by public trust in the state-owned banks concerned.

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