

Comparative Analysis Of Bank Health Levels On Stock Returns Of BUMN Banks And Private Banks

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Abstract

This study aims to analyze the comparison of bank health levels on stock returns between state-owned banks and private banks. The data used is the financial statement data of state-owned banks and private banks for the period 2015-2019. The analysis method used is descriptive, associative, and comparative analysis. The results showed that there were differences in the level of bank health between state-owned banks and private banks. BUMN banks and private banks have advantages in ratios such as NPL, LDR, ROA, NIM, and CAR. In addition, this study also found differences in stock returns between state-owned banks and private banks in the 2015-2019 period. This study contributes to the understanding of bank health and its effect on stock returns. The results of this study can be used as a reference for investors and decision makers in choosing investments in the banking sector. This research contributes to the understanding of bank health and its effect on stock returns. The results of this study can be used as a reference for investors and decision makers in choosing investments in the banking sector..

Keywords

Level Of Bank Health And Stock Returns

1. Introduction

Banks are financial institutions that play an important role in the progress of the economic sector in a country. It can be seen in the function of banks contained in Law No. 10 of 1998 article 1 paragraph (2) concerning amendments to Law No. 7 of 1992 concerning banking is a business entity that collects funds from the public in the form of deposits and distributes them to the public in the form of credit or loans and other forms in order to improve the lives of many people. Judging from the bank's function as an intermediary institution, namely collecting and channeling funds, it is important for a bank to maintain its health level.

Bank Indonesia issued regulation No. 13/1/PBI/2011 on the Assessment of the Health Level of Commercial Banks with a risk approach that includes an assessment of four factors, namely Risk Profile, Good Corporate Governance (GCG), Earnings and Capital, hereinafter referred to as the RGEC method. Guidelines for the calculation of bank

health are set out in Bank Indonesia Circular Letter No. 13/24/DPNP dated October 25, 2011 regarding the Assessment of the Health Level of Commercial Banks. The RGEC method is effective as of January 1, 2012 for the assessment of bank soundness for the period ending December 31, 2011 and at the same time abolishes the CAMELS method (www.bi.go.id).

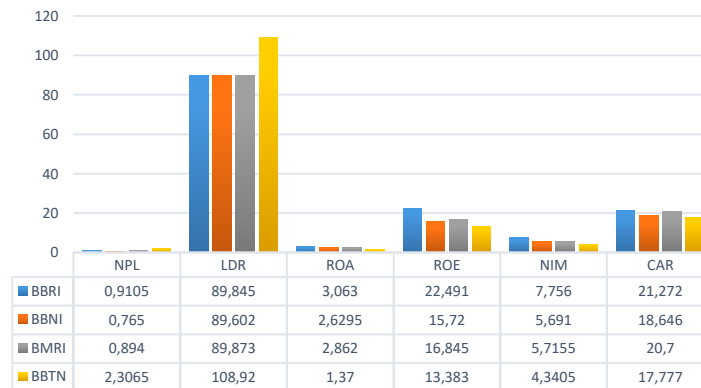


Figure 1. 1
Average Financial Ratios of State-Owned Banks for the Period 2015 - 2019

When viewed from the graph above, the risk profile factor of BUMN Banks on the NPL indicator gets a very healthy predicate except for Bank BTN which has a healthy predicate and the LDR indicator of BUMN Banks has a fairly healthy predicate except for BTN bank with a less healthy predicate. While on the earning factor with the ROA indicator, BUMN Banks have a very healthy predicate except for Bank BTN with a healthy predicate. Very healthy predicates are also obtained by BUMN Banks on the ROE indicator, except for Bank BTN with a healthy predicate and on the NIM indicator all BUMN banks have a very healthy predicate. The capital factor with its CAR indicator has a very healthy predicate for the entire BUMN Bank.

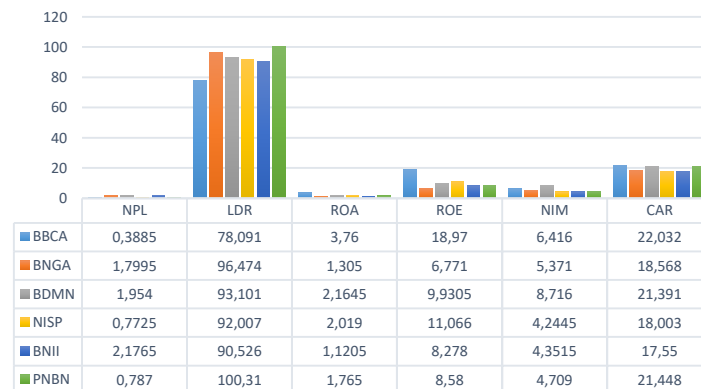


Figure 1. 2
Average Financial Ratios of Private Banks for the Period 2015 – 2019

The graph above illustrates that private banks in the risk profile factor on the NPL indicator with a very healthy predicate except Bank Danamon and Maybank which have a healthy predicate and on the LDR indicator of private banks, only Bank BCA has a healthy predicate while other banks have a fairly healthy predicate. The earning factor on the ROA indicator of private banks has a very healthy predicate, namely Bank BCA, Bank Danamon, Bank OCBC NISP, a healthy predicate is owned by Panin Bank, while CIMB NIAGA and Maybank have a fairly healthy predicate. on the ROE indicator of private banks only Bank BCA has a very healthy predicate while others have a fairly healthy predicate. In the NIM indicator, all private banks have a very healthy predicate. The capital factor with the CAR indicator, gets a very healthy predicate for all private banks.

Seeing the level of bank health described in the graph above, it can be a reference for investors to invest in several banking stocks listed on the Indonesia Stock Exchange in the hope that investing in these stocks can provide satisfactory results for investors.

Investors can see the movement of their shares through the Indonesia Stock Exchange. In general, an overview of the movement of stock values in the banking financial services sector in Indonesia is depicted in the graph below. The following is the stock movement of state-owned banks and private banks.

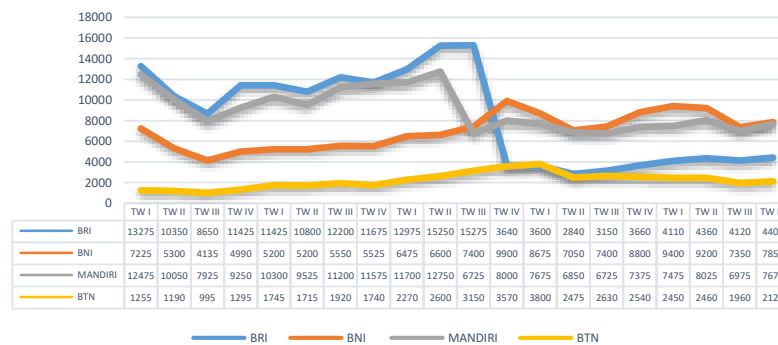


Figure 1. 3
Share Price Movement of State-Owned Banks

Based on banking data that has been processed, from the state-owned bank group, Bank BRI experienced a decrease in share price of -8875 and if calculated from the first purchase price of 13275, BRI's stock movement decreased by -67%. Bank BNI experienced an increase in share price of 625 and if calculated from the first purchase price of 7225, the movement of BNI shares increased by 9%. Bank Mandiri experienced a decrease in share price of -4800 and if calculated from the first purchase price of 12475, Mandiri's stock movement decreased by -38%. Bank BTN experienced an increase in share price of 865 and if calculated from the first purchase price of 1225, the BTN stock movement increased by 69%.

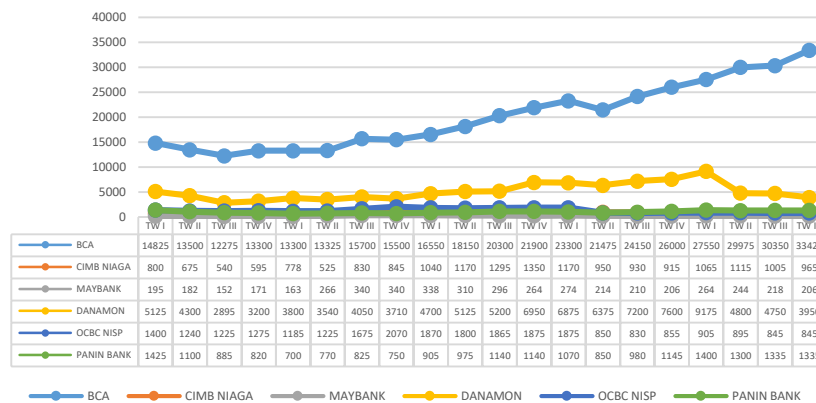


Figure 1. 4
Share Price Movement of Private Banks

Based on banking data that has been processed, from the private bank group, Bank BCA experienced an increase in share price of 18600 and if calculated from the first purchase price of 13500, the movement of BCA shares increased by 125%.

Bank CIMB NIAGA experienced an increase in share price of 165 and if calculated from the first purchase price of 800, the movement of CIMB NIAGA shares increased by 21%. Bank Danamon experienced a decrease in share price of -1175 and if calculated from the first purchase price of 5125, the movement of Danamon shares decreased by -23%. Maybank experienced an increase in share price of 11 and if calculated from the first purchase price of 195, the movement of Maybank shares increased by 6%. OCBC NISP Bank experienced a decline in share price of -555 and if calculated from the first purchase price of 1240, the movement of OCBC NISP shares decreased by -40%. PANIN BANK experienced a decrease in share price of -90 and if calculated from the first purchase price of 1425, the movement of PANIN BANK shares increased by -6%.

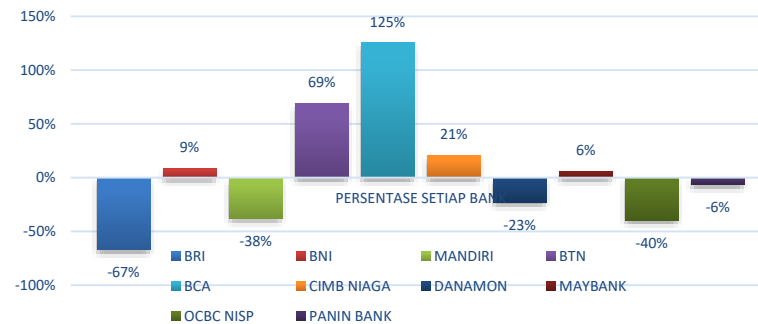


Figure 1.5
Percentage Chart of Stock Movement of State-Owned and Private Banks

The graph above illustrates the percentage movement of bank shares in the 2015-2019 period. In the graph, Bank BRI experienced a 67% decrease in shares over a period of 5 years even though all Bank Rakyat Indonesia Health Levels such as the NPL ratio with an average value of 0.9105 has a very healthy predicate, LDR with an average value of 89.845 has a fairly healthy predicate, ROA with an average value of 3.063 has a very healthy predicate, ROE with an average value of 22.491 has a very healthy predicate, NIM with an average value of 7.756 has a very healthy predicate and CAR with an average value of 21.272 has a very healthy predicate.

Bank BNI experienced a 9% increase in shares, such as the NPL ratio with an average value of 0.765 has a very healthy predicate, LDR with an average value of 89.602 has a fairly healthy predicate, ROA with an average value of 2.6295 has a very healthy predicate, ROE with an average value of 15.72 has a very healthy predicate, NIM with an average value of 5.691 has a very healthy predicate and CAR with an average value of 18.646 has a very healthy predicate.

Bank Mandiri followed in BRI's footsteps by experiencing a 38% decline in shares with a very healthy Bank Health Level predicate, such as the NPL ratio with an average value of 0.894 has a very healthy predicate, LDR with an average value of 89.873 has a fairly healthy predicate, ROA with an average value of 3.845 has a very healthy predicate, ROE with an average value of 16.845 has a very healthy predicate.

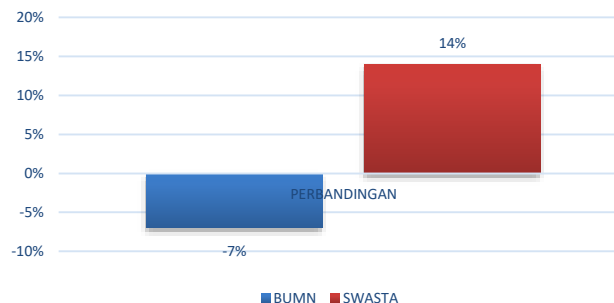


Figure 1.6
Comparison of the Increase in Shares of State Owned Banks and Private Banks

If calculated on average from the share prices of state-owned banks and private banks, there is a difference in stock comparison between the two, where state-owned banks experienced a decrease of -7% during 2015-2019 and private banks experienced an increase of 14% during 2015-2019.

The level of bank health with a healthy predicate will have a positive impact on stock returns. This is in line with the statement of Alwi Z. Iskandar (Sari, 2018: 14-16) regarding the factors that affect stock returns or returns from internal factors, one of which is the announcement of the company's financial statements. However, this is not in accordance with what happened to several banks. It was found that the financial statements of banks that had good financial ratio values and had healthy predicates in their financial statements but experienced a decrease in stock returns such as Bank BRI, Bank Mandiri, Bank Danamon, OCBC NISP and Panin Bank. Bank BRI and Bank Mandiri experienced a considerable decline in share price of up to -67% and -38% respectively, while Bank Danamon experienced a decline

in share price of -23%, then OCBC NISP experienced a decline in share price of -40%, and Panin Bank experienced the least decline with -6%. In addition, the opposite happened to Bank BTN and Maybank. Both banks have unfavorable financial ratio values such as in the NPL, LDR and ROA ratios, but their share prices have increased. The share value for each bank is 69% and 6%.

2. Literature Review

Horne & John M. Wachowicz, (2019: 2) states that financial management is related to asset acquisition, funding and asset management based on several general objectives, while according to Fahmi (2018: 2),

Financial management is a combination of science and art that discusses, examines and analyzes how a financial manager uses all company resources to seek, manage and distribute funds with the aim of providing profit or prosperity for shareholders and business sustainability for the company.

According to Kasmir (Mauliyana & Sudjana, 2016: 40) the level of health of a bank is the ability of a bank to carry out normal banking operations and be able to fulfill its obligations properly in ways that are in accordance with banking regulations.

According to the Indonesian Bankers Association (2016: 10), it is stated that the health level of a bank is the result of an assessment of various aspects that affect the performance of a bank. In other words, the value of a bank's performance is a reflection of the bank's health level. The assessment is carried out through quantitative or qualitative means after considering the elements of judgment and the influence of other factors such as the condition of the banking industry and the economy.

Frank J. Fabozzi says investment management is the process of managing money. Relly and Brown define investment is the current commitment of dollars for a period of time to derive future payments that will compensate the investor for (1) the time the funds are committed, (2) the expected rate of inflation, (3) the uncertainty of the future payment. That is, an investment is the commitment of dollars over a period of time to derive future income that will compensate the investor for (1) the time the funds are committed, (2) the expected rate of inflation, (3) the uncertainty of future payments.

According to Pangestu (2017: 5) the capital market is a facility to bridge capital owners with fund borrowers because not all economic activities are able to meet their investment needs from their own savings. In general, the definition of the capital market according to the Decree of the Minister of Finance of the Republic of Indonesia No. 1548 / KMK / 1990 cited by Sutrisno (2017: 285) is an organized financial system, including commercial banks and all intermediaries in the financial sector, as well as all outstanding securities. Sutrisno continued, the narrow definition of the capital market is a place in the physical sense that organizes securities sales transactions or is referred to as the stock exchange.

According to Joel G. Siegel and Jae K. Shim who were later cited by Fahmi (2017: 81) shares are proof of participation in capital / fund ownership in a company; paper that clearly states the nominal value, company name and is followed by the rights and obligations described to each holder; and inventory that is ready for sale.

Aziz (2015: 77) explains shares as a piece of paper that makes a person the owner of a company with a portion of ownership that is adjusted to the amount of funds invested in the company.

According to Puspaningtyas (2015: 5) stock returns are the benefits obtained from stock investment activities, in line with the above opinion, Raningsih & Putra (2015: 523) said that stock returns are the results obtained from an investment. According to Suad Husnan (Mariani et al., 2016: 4) stock return is the difference between the selling price or current price and the purchase price or price at the beginning of the period, while according to Ang (Sudarsono & Sudiyatno, 2016: 33) stock return is the rate of profit enjoyed by investors on an investment they make. Raningsih & Putra, 2015: 1) said that stock returns are an indicator of the successful performance of a company. Assessment of a company's performance can be done by analyzing the company's financial ratios.

3. Methods

The method used in this research is quantitative method, with associative and comparative analysis aimed at knowing and analyzing the comparison of bank health levels between BUMN banks and private banks consisting of ratios from Risk Profile, Good Corporate Governance, Earnings and Capital (RGEK) in financial statements. In the Risk Profile factor using NPL (Non Performing Loan) and LDR (Loan to Deposit Ratio), Earnings factor with ROA (Return On Asset) ROE (Return On Equity) and NIM (Net Interest Margin) ratios and Capital factor with CAR (Capital Adequacy Ratio). Against the stock returns of BUMN banks and private bank shares 2015-2019, as well as analyzing the comparison of stock returns on BUMN banks and private banks for the 2015-2019 period. Experimental Research Type with causal relationship - The cause variable is the level of bank health and the effect variable is stock return. The

population in this study were all banking companies listed on the Indonesia Stock Exchange (IDX) from 2015-2019. Sampling technique used is purposive.

4. Data Collection

The data used in this study is secondary data where researchers obtain data from a second party. This secondary data is obtained from the Indonesia Stock Exchange (IDX) website, financial reports obtained from the website of each bank that is the object of this research, as well as other relevant sources.

In this study using time series and cross sectional or combined data.

5. Results and Discussion

The data required are financial statements and stock prices for the period 2009-2018, the data is collected and then analyzed and further processed in accordance with the theory so that it can be concluded.

Development of Health Level and Shares of State Bank

Table 4. 2
Bank Health Level and BRI Bank Shares

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
BBRI	2015	TW1	0.6	80.47	3.99	29.84	7.57	20.08	13275
		TW2	0.66	87.87	3.91	29.22	7.88	20.41	10350
		TW3	0.59	84.89	3.95	29.6	8.08	20.59	8650
		TW4	0.52	86.88	4.19	29.89	8.13	20.59	11425
	2016	TW1	0.59	88.81	3.65	26.55	8.09	19.49	11425
		TW2	0.6	90.03	3.68	25.24	8.43	22.1	10800
		TW3	0.57	90.68	3.59	23.97	8.41	21.88	12200
		TW4	1.09	87.77	3.84	23.08	8.27	22.91	11675
	2017	TW1	1.22	93.15	3.34	18.77	8.08	20.86	12975
		TW2	1.16	89.76	3.31	19.12	8.02	21.67	15250
		TW3	1.06	90.39	3.34	19.27	8.13	22.17	15275
		TW4	0.88	88.13	3.69	20.03	7.93	22.96	3640
	2018	TW1	1.16	92.26	3.35	18.73	7.49	20.74	3600
		TW2	1.1	95.27	3.37	19.33	7.64	20.13	2840
		TW3	1.16	93.15	3.6	20.1	7.61	21.02	3150
		TW4	0.92	89.57	3.68	20.49	7.45	21.21	3660
	2019	TW1	1.05	91.43	3.35	18.81	6.89	21.68	4110
		TW2	1.11	93.90	3.31	19.2	7.02	20.77	4360
		TW3	1.13	93.84	3.42	19.16	7.02	21.62	4120
		TW4	1.04	88.64	3.5	19.41	6.98	22.55	4400
Min			0.52	80.47	3.31	18.73	6.89	19.49	2840
Max			1.22	95.27	4.19	29.89	8.43	22.96	15275
Average			0.9105	89.845	3.603	22.491	7.756	21.272	8359

Based on the table above, it shows that Bank Rakyat Indonesia experienced an increase in the risk profile factor, namely the NPL (Non Performing Loan) ratio of 0.44, LDR (Loan to Deposit ratio) of 8.17 and the capital factor CAR (Capital Adequacy Ratio) of 2.47, while the earning factor decreased, namely the ROA (Return On Asset) ratio of -0.49, ROE (Return On Equity) of -10.43, and at NIM (Net Interest Margin) 0.59. Based on the data above, Bank Rakyat Indonesia's health level is included in a healthy rating, this should be in line with the increase in stock returns. This is not in accordance with Kansa's statement (2017: 18) where fundamentals or internal company conditions such as financial data should be a factor that can increase stock returns. Bank Rakyat Indonesia's stock price movement data is quite volatile but tends to increase, but in 2017 TW 4 Bank Rakyat Indonesia experienced a drastic decline in stock prices of -11635.

Table 4. 3
Bank Health Level and Bank BNI Shares

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
BBNI	2015	TW1	0.47	87.76	3.55	23.08	6.52	17.83	7225
		TW2	0.78	87.63	1.48	9.54	6.53	17.11	5300
		TW3	0.68	87.67	2.45	16.06	6.5	17.43	4135
		TW4	0.91	87.77	2.64	17.21	6.42	19.49	4990
	2016	TW1	0.85	87.97	3.03	17.89	6.12	19.87	5200
		TW2	0.66	91.40	2.16	12.59	6.06	19.3	5200
		TW3	0.73	92.85	2.51	14.61	6.22	18.39	5550

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
	2017	TW4	0.44	90.41	2.69	15.54	6.17	19.36	5525
		TW1	0.56	89.33	2.76	16.03	5.62	19	6475
		TW2	0.66	88.93	2.72	15.56	5.55	18.99	6600
		TW3	0.79	87.86	2.8	15.94	5.52	19.01	7400
		TW4	0.7	85.58	2.75	15.6	5.5	18.53	9900
	2018	TW1	0.76	90.13	2.73	16.32	5.41	17.92	8675
		TW2	0.94	87.28	2.73	16.48	5.45	17.46	7050
		TW3	0.84	89.04	2.76	16.77	5.31	17.8	7400
		TW4	0.85	88.76	2.78	16.1	5.29	18.51	8800
	2019	TW1	0.85	91.26	2.68	15.92	4.99	19.18	9400
		TW2	0.8	92.30	2.44	14.43	4.87	18.68	9200
		TW3	0.78	96.57	2.51	14.73	4.85	19.33	7350
		TW4	1.25	91.54	2.42	14	4.92	19.73	7850
Min			0.44	85.58	1.48	9.54	4.85	17.11	4135
Max			1.25	96.57	3.55	23.08	6.53	19.87	9900
Average			0.765	89.602	2.6295	15.72	5.691	18.646	6961.25

The table above shows that Bank Negara Indonesia experienced an increase in risk profile factors, namely the NPL (Non Performing Loan) ratio of 0.78%, LDR (Loan to Deposit ratio) of 3.78% and the capital factor CAR (Capital Adequacy Ratio) of 1.9%, while the earning factor decreased, namely the ROA (Return On Asset) ratio of -1.13, ROE (Return On Equity) of -9.08, and at NIM (Net Interest Margin) -1.6. Based on the data above, Bank Negara Indonesia's risk profile increased in TW 3 and TW 4 in 2019, followed by the capital factor, while the earning factor decreased. Although CAR has increased, it has not been able to utilize capital properly which then affects the share price in 2019. However, overall what happened to Bank Negara Indonesia is in accordance with the theory that the company's internal factors are one of the factors in increasing stock returns (Kansa, 2017: 18).

Table 4. 4
Bank Mandiri Health Level

Bank Mandiri Return Level									
			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
BMRI	2015	TW1	0.6	87.05	3.15	23.03	5.9	18.6	12475
		TW2	0.74	84.27	3	22.49	5.63	17.81	10050
		TW3	0.63	82.97	3.21	23.68	5.58	17.63	7925
		TW4	0.53	83.80	3.54	25.84	5.41	17.87	9250
	2016	TW1	0.85	86.72	2.58	17.84	6.28	18.48	10300
		TW2	1.33	87.19	2.15	13.33	6.06	21.78	9525
		TW3	1.04	89.90	2.35	13.76	6.4	22.63	11200
		TW4	1.38	85.86	1.95	11.12	6.29	21.36	11575
	2017	TW1	1.16	89.22	2.38	13.4	5.69	21.11	11700
		TW2	1.28	88.61	2.61	14.43	5.65	21.55	12750
		TW3	0.85	89.05	2.72	14.68	5.64	21.98	6725
		TW4	1.06	88.11	2.72	14.53	5.63	21.64	8000
	2018	TW1	1.05	90.67	3.17	16.73	5.61	20.94	7675
		TW2	0.89	94.17	3.04	16.58	5.51	20.64	6850
		TW3	0.81	92.48	2.96	15.92	5.52	21.38	6725
		TW4	0.67	96.74	3.17	16.23	5.52	20.96	7375
	2019	TW1	0.74	93.82	3.42	17.26	5.55	22.74	7475
		TW2	0.72	97.94	3.08	15.7	5.49	21.01	8025
		TW3	0.71	92.52	3.01	15.27	5.49	22.5	6975
		TW4	0.84	96.37	3.03	15.08	5.46	21.39	7675
Min			0.53	82.97	1.95	11.12	5.41	17.63	12750
Max			1.38	97.94	3.54	25.84	6.4	22.74	6725
Average			0.894	89.873	2.862	16.845	5.7155	20.7	9012.5

The table above shows that Bank Mandiri experienced an increase in the risk profile factor, namely the NPL (Non Performing Loan) ratio of 0.24, LDR (Loan to Deposit ratio) of 9.32 and the capital factor CAR (Capital Adequacy Ratio) of 2.79, while in the earning factor it decreased, namely the ROA (Return On Asset) ratio of -0.12, ROE (Return On Equity) of -7.95, and on NIM (Net Interest Margin) -0.44. Based on the data above, it can be concluded that Bank Mandiri's risk profile factor has increased, as well as the capital factor, but the opposite has occurred in the earning factor which has decreased slightly, meaning that Bank Mandiri is not utilizing capital well plus Bank Mandiri's stock return has dropped very significantly in 2017 TW 3 which contradicts the theory that one of the factors for the increase and decrease in stock returns is internal factors (Kansa, 2017: 18).

Table 4. 5

Bank Health Level and Shares of Bank BTN

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
BBTN	2015	TW1	3.47	109.71	1.53	15.31	4.7	15.05	1255
		TW2	3.37	109.94	1.55	15.62	4.73	14.78	1190
		TW3	3.18	105.71	1.5	15.13	4.77	15.78	995
		TW4	2.11	108.78	1.61	16.84	4.87	16.97	1295
	2016	TW1	2.34	108.98	1.56	15.89	4.59	16.5	1745
		TW2	2.23	102.97	1.54	16.22	4.65	22.07	1715
		TW3	2.4	104.30	1.59	15.76	4.59	20.6	1920
		TW4	1.85	102.66	1.76	18.35	4.98	20.34	1740
	2017	TW1	2.35	107.79	1.48	14.6	4.32	18.9	2270
		TW2	2.24	111.49	1.52	15.64	4.42	18.38	2600
		TW3	2.06	109.79	1.56	16.34	4.49	16.97	3150
		TW4	1.66	103.13	1.71	18.11	4.76	18.87	3570
	2018	TW1	1.78	104.12	1.37	14.69	4.21	17.92	3800
		TW2	1.8	111.46	1.4	15.38	4.17	17.42	2475
		TW3	1.75	112.83	1.45	16.06	4.35	17.97	2630
		TW4	1.83	113.25	1.34	14.93	4.32	18.21	2540
	2019	TW1	2	112.19	1.24	14.08	3.63	17.62	2450
		TW2	2.42	114.24	1.12	12.59	3.53	16.99	2460
		TW3	2.33	111.54	0.44	5.11	3.41	16.88	1960
		TW4	2.96	113.50	0.13	1	3.32	17.32	2120
Min			1.66	102.66	0.13	1	3.32	14.78	3800
Max			3.47	114.24	1.76	18.35	4.98	22.07	995
Average			2.3065	108.92	1.37	14.383	4.3405	17.777	2194

The table above shows that Bank Tabungan Negara experienced a decrease in one of the risk profile factors, namely the NPL (Non Performing Loan) ratio of -0.51, while the LDR (Loan to Deposit ratio) increased by 3.79 and the capital factor CAR (Capital Adequacy Ratio) also increased by 2.27, while the earning factor decreased, namely the ROA (Return On Asset) ratio of -1.4, ROE (Return On Equity) of -14.31, and NIM (Net Interest Margin) -1.38. Based on the data above, most of Bank BTN's health level ratios have an unhealthy predicate, such as the LDR ratio which stagnated at 100, and ROA ROE which experienced a drastic decline in TW 3 and TW 4 in 2019. However, there was a significant increase in Bank BTN's stock return, this contradicts the theory which states that fundamentals are factors that affect stock returns (Kansa, 2017: 18).

Development of Health Level and Shares of Private Banks

Table 4. 7

Bank Health Level and Shares of BCA Bank

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
BBCA	2015	TW1	0.23	74.91	3.48	20.15	6.53	19.39	14825
		TW2	0.25	75.69	3.75	21.65	6.57	19.04	13500
		TW3	0.27	78.1	3.86	22.22	6.61	19.2	12275
		TW4	0.22	81.06	3.84	21.86	6.72	18.65	13300
	2016	TW1	0.28	78.92	3.57	19.3	7.04	20.04	13300
		TW2	0.35	77.88	3.86	20.48	6.99	20.29	13325
		TW3	0.36	77.25	3.99	20.87	6.88	21.54	15700
		TW4	0.31	77.12	3.96	20.46	6.81	21.9	15500
	2017	TW1	0.38	75.05	3.48	17.07	6.32	23.1	16550
		TW2	0.4	74.49	3.67	18.3	6.26	22.1	18150
		TW3	0.43	74.74	3.83	19.06	6.19	23.62	20300
		TW4	0.45	78.22	3.89	19.2	6.19	23.06	21900
	2018	TW1	0.46	77.85	3.4	16.06	6.06	23.65	23300
		TW2	0.43	77.02	3.59	17.26	6.05	22.81	21475
		TW3	0.42	80.88	3.86	18.42	6.07	23.19	24150
		TW4	0.45	81.58	4.01	18.83	6.13	23.39	26000
	2019	TW1	0.5	81.03	3.46	15.36	6.19	24.49	27550
		TW2	0.52	78.97	3.7	16.85	6.24	23.58	29975
		TW3	0.59	80.58	3.98	18.03	6.23	23.79	30350
		TW4	0.47	80.47	4.02	17.97	6.24	23.8	33425
Min			0.22	74.49	3.4	15.36	6.05	18.65	33425
Max			0.59	81.58	4.02	22.22	7.04	24.49	12275
Average			0.3885	78.091	3.76	18.97	6.416	22.032	20242.5

The table above shows that Bank Central Asia experienced a decrease in one of the risk profile factors, namely the NPL (Non Performing Loan) ratio of -0.24, while the LDR (Loan to Deposit ratio) increased by 4.57 and the capital factor CAR (Capital Adequacy Ratio) also increased by 4.41 while in the earning factor which increased, namely the ROA (Return On Asset) ratio of 0.54, while ROE (Return On Equity) and NIM (Net Interest Margin) decreased by -2.18 and -0.29 respectively. Based on the data above, Bank BCA's financial ratios show that the bank is fundamentally healthy and its stock movement continues to move up to 33425 in the 4th TW of 2019. This is in line with the theory which states that the increase in stock returns will be directly proportional to the level of bank health, where the level of health is an internal factor that is one of the factors for increasing stock returns (Kansa, 2017: 18).

Table 4. 8
Bank Health Level and Shares of Bank CIMB Niaga

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
BNGA	2015	TW1	1.81	95.79	0.18	1.2	5.22	16.46	800
		TW2	1.66	95.81	0.19	1.28	5.08	15.98	675
		TW3	1.47	94.93	0.21	1.28	5.19	16.01	540
		TW4	1.59	97.98	0.24	1.55	5.21	16.28	595
	2016	TW1	1.91	97.71	0.66	3.76	5.35	18.01	778
		TW2	1.93	96.54	0.89	4.98	5.47	17.62	525
		TW3	2.39	96.07	1.02	5.74	5.54	18.14	830
		TW4	2.16	98.38	1.2	6.79	5.64	17.96	845
	2017	TW1	2.11	98.5	1.44	7.79	5.71	18.46	1040
		TW2	2.03	101.69	1.55	8.31	5.87	18.43	1170
		TW3	2.02	93.96	1.63	8.7	5.74	18.96	1295
		TW4	2.16	96.24	1.7	8.73	5.6	18.6	1350
	2018	TW1	1.99	91.98	1.87	8.63	5.1	19.13	1170
		TW2	1.87	95.93	1.87	9.8	5.09	18.6	950
		TW3	1.82	92.44	1.86	9.51	5.12	19.41	930
		TW4	1.55	97.18	1.85	9.49	5.12	19.66	915
	2019	TW1	1.42	97.02	2	9.79	5.28	20.37	1065
		TW2	1.5	94.67	2.04	10.09	5.41	20.59	1115
		TW3	1.3	99.02	1.84	8.97	5.37	21.21	1005
		TW4	1.3	97.64	1.86	9.03	5.31	21.47	965
Min			1.3	91.98	0.18	1.2	5.08	15.98	1350
Max			2.39	101.69	2.04	10.09	5.87	21.47	525
Average			1.7995	96.474	1.305	6.771	5.371	18.568	927.9

The table above shows that Bank CIMB Niaga has increased in all factors except for one of the risk profile factors, namely the NPL (Non Performing Loan) ratio of -0.24, while the LDR (Loan to Deposit ratio) has increased by 1.85 and the capital factor CAR (Capital Adequacy Ratio) has also increased by 5.01, the earning factor has also increased, namely the ROA (Return On Asset) ratio of 1.68, ROE (Return On Equity) and NIM (Net Interest Margin) of 7.83 and 0.09 respectively. Based on the data above, Bank CIMB Niaga's financial ratios are included in the healthy bank ratios, but there was a downward movement in shares starting from TW 1 in 2018, there was an increase in share prices in 2019 but not much share movement collected by Bank CIMB Niaga. Overall, the movement of Bank CIMB Niaga's shares is directly proportional to the increasing level of bank health, this is in line with Kansa's statement (2017: 18) which states that internal factors such as bank health levels are one of the factors that affect stock returns.

Table 4. 9
Bank Health Level and Shares of Bank Danamon

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
BDMN	2015	TW1	1.47	92.74	1.9	8.58	8.31	18.67	5125
		TW2	1.63	89.57	1.73	7.85	8.06	18.39	4300
		TW3	1.78	91.09	1.75	7.89	8.15	21.47	2895
		TW4	1.86	87.53	1.68	7.43	8.25	19.67	3200
	2016	TW1	2	90.16	2.47	9.83	8.62	20.78	3800
		TW2	2.02	92.52	2.67	10.48	8.72	20.61	3540
		TW3	2.16	91.65	2.59	10.06	8.79	21.47	4050
		TW4	1.8	91	2.48	7.95	8.93	20.93	3710
	2017	TW1	1.84	92.8	2.44	12.14	9.39	21.82	4700
		TW2	1.92	89.57	2.36	11.8	9.29	21.52	5125
		TW3	1.95	93.78	2.34	11.59	9.26	22.26	5200
		TW4	1.82	93.29	2.12	10.46	9.26	22.05	6950
	2018	TW1	2.05	93.52	2.33	11.48	9.18	21.61	6875

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
		TW2	2.17	94.11	2.24	11.05	9.16	21.73	6375
		TW3	2.09	98.45	2.26	11.05	8.96	22.25	7200
		TW4	1.91	94.95	2.18	10.6	8.94	22.24	7600
	2019	TW1	1.92	94.3	1.98	9.75	8.37	21.96	9175
		TW2	2.28	95.66	1.89	9.42	8.19	21.66	4800
		TW3	2.41	96.48	1.78	8.89	8.17	22.54	4750
		TW4	2	98.85	2.1	10.31	8.32	24.18	3950
	Min		1.47	87.53	1.68	7.43	8.06	18.39	9175
	Max		2.41	98.85	2.67	12.14	9.39	24.18	2895
	Average		1.954	93.101	2.1645	9.9305	8.716	21.391	5166

The table above shows that Bank Danamon experienced an increase in all factors, an increase in risk profile, namely the NPL (Non Performing Loan) ratio of 0.53, LDR (Loan to Deposit ratio) increased by 6.11 and the capital factor CAR (Capital Adequacy Ratio) also increased by 5.51 earning factors also increased, namely the ROA (Return On Asset) ratio of 0.2, ROE (Return On Equity) and NIM (Net Interest Margin) of 1.73 and 0.01 respectively. Based on the data above, Bank Danamon's financial ratios are categorized as healthy although two financial ratios are still rated as moderately healthy. Bank Danamon's share price fell approximately 4000 points in TW 2 of 2019, at the same time NPL and LDR conditions increased. The decline in stock prices that occurred at the end of the study period is not in accordance with the theory which states that fundamentals or internal factors are one of the factors that can affect stock returns (Kansa, 2017: 18).

Table 4. 10
Bank Health Level and Shares of Bank OCBC NISP

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
NISP	2015	TW1	0.83	84.61	1.77	9.85	3.82	19.19	1400
		TW2	0.75	87.23	1.7	9.61	3.71	18.67	1240
		TW3	0.79	89.72	1.6	9.14	3.86	17.28	1225
		TW4	0.78	98.05	1.68	9.6	4.07	17.32	1275
	2016	TW1	0.76	94.7	2.05	10.99	5.23	18	1185
		TW2	0.61	92.85	1.98	10.57	4.7	18.95	1225
		TW3	0.61	92.13	1.93	10.15	4.63	18.97	1675
		TW4	0.77	89.86	1.85	9.85	4.62	18.28	2070
	2017	TW1	0.84	85.89	2.06	11.47	4.31	18.23	1870
		TW2	0.86	94.34	2.08	11.36	4.49	17.55	1800
		TW3	0.93	89.78	2.04	11.04	4.49	17.71	1865
		TW4	0.72	93.42	1.96	10.66	4.47	17.51	1875
	2018	TW1	0.66	91.13	2.18	12.26	4.24	17.01	1875
		TW2	0.72	96.7	2.14	12.22	4.15	16.74	850
		TW3	0.67	100.91	2.18	12.26	4.19	17.03	830
		TW4	0.82	93.51	2.1	11.78	4.15	17.63	855
	2019	TW1	0.92	89.69	2.29	12.63	3.89	17.74	905
		TW2	0.83	91.12	2.33	12.48	4	18.53	895
		TW3	0.8	90.5	2.24	11.82	3.92	18.61	845
		TW4	0.78	94	2.22	11.58	3.95	19.1	845
	Min		0.61	84.61	1.6	9.14	3.71	16.74	2070
	Max		0.93	100.91	2.33	12.63	5.23	19.19	830
	Average		0.7725	92.007	2.019	11.066	4.2445	18.003	1330.25

The table above shows that Bank OCBC NISP experienced a decrease in risk profile, namely the NPL (Non Performing Loan) ratio of -0.05, while the LDR (Loan to Deposit ratio) increased by 9.39. The capital factor, CAR (Capital Adequacy Ratio) followed in the footsteps of NPL by decreasing by 0.09. All earning ratios have increased, namely the ROA (Return On Asset) ratio of 0.45, ROE (Return On Equity) and NIM (Net Interest Margin) of 1.73 and 0.13 respectively. Based on the data above, the overall financial ratios of Bank OCBC NISP are classified as healthy. Bank OCBC NISP's share price fell in TW 2 2018 by 1000 points, the LDR condition at that time was 96%, even in the next quarter it touched 100%. This contradicts the theory which states that internal or fundamental factors are one of the factors that affect stock returns (Kansa, 2017: 18).

Table 4. 11
Bank Health Level and Maybank Shares

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
BNII	2015	TW1	1.95	91.89	0.72	5.84	4.46	15.84	195
		TW2	2.43	89.71	0.52	4.29	4.34	15.62	182
		TW3	2.79	88.69	0.51	4.54	4.45	14.64	152

			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
	2016	TW4	2.55	85.13	0.84	7.52	4.46	14.93	171
		TW1	2.58	87.55	1.35	12.25	4.33	15.86	163
		TW2	2.48	90.31	1.29	11.04	4.51	15.77	266
		TW3	2.56	88.02	1.28	10.62	4.55	17.66	340
		TW4	2.37	88.92	1.48	11.84	4.59	16.98	340
	2017	TW1	2.55	88.4	1.37	10.41	4.51	16.98	338
		TW2	2.58	86.66	1.46	10.64	4.58	16.91	310
		TW3	2.57	87.63	1.37	9.98	4.5	17.71	296
		TW4	1.83	88.12	1.23	8.86	4.49	17.63	264
	2018	TW1	1.98	85.62	1.17	8.28	4.01	17.86	274
		TW2	1.69	94	1.23	8.53	4.19	19.2	214
		TW3	1.63	100.64	1.35	8.87	4.34	19.04	210
		TW4	1.57	96.46	1.48	9.47	4.35	19.09	206
	2019	TW1	1.79	90.13	0.96	5.48	4.12	18.74	264
		TW2	1.87	92.26	0.89	5.59	4.02	19.06	244
		TW3	1.65	96.25	0.82	5.04	4.09	20.06	218
TW4		2.11	94.13	1.09	6.47	4.14	21.42	206	
Min			1.57	85.13	0.51	4.29	4.01	14.64	340
Max			2.79	100.64	1.48	12.25	4.59	21.42	152
Average			2.1765	90.526	1.1205	8.278	4.3515	17.55	242.65

The table above shows that Maybank experienced an increase in risk profile, namely the NPL (Non Performing Loan) ratio of 0.16, LDR (Loan to Deposit ratio) increased by 2.24 and the capital factor CAR (Capital Adequacy Ratio) also increased by 5.58, the earning factor also increased, namely the ROA (Return On Asset) ratio of 0.2 and ROE (Return On Equity) of 0.37 and 0.63 respectively, while NIM (Net Interest Margin) decreased by 0.32. When viewed from the table above, Maybank's share price was at its maximum in TW 4 of 2016, in TW 1 of 2017 it decreased until TW 4 of 2019 to touch 206 points. Maybank experienced an increase in earnings value at the end of the period which was also followed by an increase in share price, this means that it is in accordance with Kansa's statement (2017: 18) where one of the factors that can affect stock returns is fundamental factors or those that come from internal companies.

Table 4. 12
Bank Health Level and Panin Bank Shares

Bank Health Level and Palm Bank Shares									
			NPL	LDR	ROA	ROE	NIM	CAR	Price Stock
PNBN	2015	TW1	0.52	97.21	2.05	12.81	4.25	17.17	1425
		TW2	0.5	101.33	1.72	10.67	4.34	16.9	1100
		TW3	0.52	96.93	1.22	7.01	4.48	19.78	885
		TW4	0.55	98.83	1.31	6.07	4.61	20.13	820
	2016	TW1	0.55	99.14	1.7	8.3	5.04	20.11	700
		TW2	0.62	99.73	1.57	7.84	5.02	19.95	770
		TW3	0.74	97.98	1.6	7.95	5.01	21.05	825
		TW4	0.82	94.37	1.69	8.29	5.03	20.49	750
	2017	TW1	0.84	90.73	1.91	9.23	4.64	21.21	905
		TW2	0.91	97.63	1.73	8.42	4.63	22.39	975
		TW3	0.94	96	1.8	8.69	4.68	23.39	1140
		TW4	0.77	96.39	1.61	7.49	4.68	21.99	1140
	2018	TW1	0.83	95.8	1.68	8.22	4.57	22.27	1070
		TW2	0.89	105.75	1.62	7.74	4.72	22.08	850
		TW3	1.01	109.09	1.81	8.46	4.83	23.16	980
		TW4	0.91	110.07	2.16	9.23	4.84	23.33	1145
	2019	TW1	0.93	104.1	2.02	8.88	4.63	23.54	1400
		TW2	0.96	102.45	2.01	8.75	4.63	23.35	1300
		TW3	0.81	104.8	2.01	8.65	4.73	23.25	1335
		TW4	1.12	107.92	2.08	8.9	4.83	23.41	1335
Min			0.5	90.73	1.22	6.07	4.25	16.9	1425
Max			1.12	110.07	2.16	12.81	5.04	23.54	700
Average			0.787	100.31	1.765	8.58	4.7095	21.448	1042.5

The table above shows that Panin Bank experienced an increase in risk profile, namely the NPL (Non Performing Loan) ratio of 0.6, LDR (Loan to Deposit ratio) increased by 10.71 and the capital factor CAR (Capital Adequacy Ratio) also increased by 6.24, the earning factor also increased, namely the ROA (Return On Asset) ratio of 0.3 and ROE (Return On Equity) and NIM (Net Interest Margin) increased by 3.91 and 0.58 respectively. Based on the data above, Panin Bank's share price is very volatile, in TW 2 of 2015 the share price fell 900 points, continuing to decline

until TW 4 of 2016. There was an increase in share price after that, although it did not last long. Until in TW 4 2019 Panin Bank's share price was at 1335 points. The condition of financial ratios is very good, especially CAR which continues to increase, on the other hand the LDR ratio has also increased to touch 110%. This is not in line with Kansa's opinion (2017: 18) which states that fundamentals or internal company factors such as the level of bank health are one of the factors that affect stock returns.

Classical Assumption

Tabel 4. 13
Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	,063	200	,052	,980	200	,006

a. Lilliefors Significance Correction

The calculated table above displays the results of a significance value greater than the significance $\alpha = 5\%$, which means that the data distribution is normal. In addition, the normality of the data distribution can also be seen from the following figure.

Table 4. 14
Multicollinearity Test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error				Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	-3,380	1,859		-1,819	,071					
Log_X1	-,556	,122	-,266	-4,553	,000	-,501	-,311	-,191	,437	2,287
Log_X2	,405	,899	,027	,450	,653	-,416	,032	,019	,516	1,940
Log_X3	-,423	,361	-,187	-1,171	,243	,703	-,084	-,049	,103	9,753
Log_X4	,995	,301	,419	3,300	,001	,617	,231	,139	,203	4,922
Log_X5	2,673	,359	,436	7,442	,000	,672	,472	,313	,397	2,518
Log_X6	2,431	,711	,224	3,420	,001	,524	,239	,144	,434	2,306

a. Dependent Variable: Log_Y

Based on the table above, it can be seen that there are no variables that experience multicollinearity problems, this can be seen from the VIF value < 10 and tolerance > 0.10 , so researchers can conclude that there is no multicollinearity.

Table 4. 15
Autocorrelation Test (Durbin-Watson)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,606 ^a	,367	,347	,42535	2,062

a. Predictors: (Constant), NPL, LDR, ROA, ROE, NIM, CAR

b. Dependent Variable: STOCK RETURN

Based on the table above, it can be seen that the Durbin-watson value is 2.062 while the results from the DW table for (k) = 6 and (n) = 200 the amount of DW table for the outer limit (dl) = 1.71755 and the inner limit (du) = 1.81994; 4-dl = 2.28245 and 4-du = 2.18006. So from these calculations it can be concluded that the $DU < DW < 4-DU$ value means that the data does not experience autocorrelation problems. The following is a graph of the Durbin Watson test results.

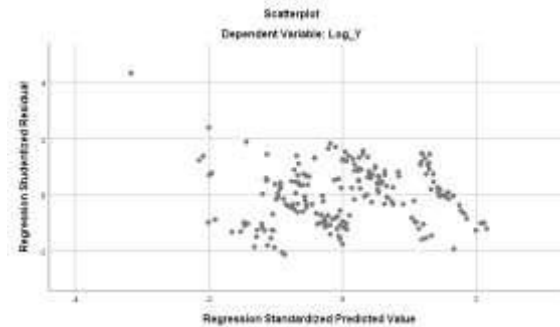


Figure 4. 4
Heteroscedasticity Testing Results

Based on the scatterplot graph, it shows that there is a pattern of dots spreading above and below the number 0 on the Y axis. So it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

Multiple Regression Analysis

The partial significance test was carried out to determine whether or not the independent variable had an effect on the dependent variable partially. The calculated results of the T statistical test using SPSS are as follows.

Table 4. 17
T Statistical Test
Coefficients^a

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1 (Constant)	-3,380	1,859		-1,819	,071
NPL	-,556	,122	-,266	-4,553	,000
LDR	,405	,899	,027	,450	,653
ROA	-,423	,361	-,187	-1,171	,243
ROE	,995	,301	,419	3,300	,001
NIM	2,673	,359	,436	7,442	,000
CAR	2,431	,711	,224	3,420	,001

a. Dependent Variable: STOCK RETURN

The t test results above can be concluded that the NPL variable (X1) obtained t count of -4.553 with a probability of 0.000 which is smaller than 0.05 so that there is a significant negative effect of NPL on stock returns (Y).

The t test results on the LDR variable (X2) obtained t count of 0.450 with a probability of 0.653 whose value is greater than 0.05 so that there is no significant effect of LDR on stock returns (Y).

The t test results on the ROA variable (X3) obtained t count of -1.171 with a probability of 0.234 whose value is greater than 0.05 so that there is no significant effect of ROA on stock returns (Y).

The t test results on the ROE variable (X4) obtained t count of 3.300 with a probability of 0.001 whose value is less than 0.05 so that there is a significant effect of ROE on stock returns (Y).

The t test results on the NIM variable (X5) obtained t count of 7.442 with a probability of 0.000 whose value is smaller than 0.05 so that there is a significant effect of NIM on stock returns (Y).

The t test results on the CAR variable (X6) obtained t count of 3.420 with a probability of 0.001 whose value is smaller than 0.05 so that there is a significant effect of CAR on stock returns (Y).

$$Y = -0.556 NPL + 0.995 ROE + 2.673 NIM + 2.431 CAR$$

Comparative Analysis

Testing Differences in Bank Health Levels between State-Owned Banks and Private Banks

Table 4. 25
Independent T-test on Bank Health Level

GROUP		N	Mean	Std. Deviation	Std. Error Mean
TKB	Bank BUMN	80	1,3393	,07362	,00823

Bank Swasta	120	1,2076	,13702	,01251
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The group statistics table shows that the average Bank Health Level in the BUMN Bank group is 1.3393 while for the private bank group the average is 1.2076. Thus, there is a difference in the average Bank Health Level between BUMN Banks and Private Banks.

Testing the Difference in Stock Returns between State-Owned Banks and Private Banks

Table 4. 26
Independent T-test on Stock Return

		Group Statistics			
	KELOMPOK	N	Mean	Std. Deviation	Std. Error Mean
STOCK RETURN	Bank BUMN	80	3,7349	,29929	,03346
	Bank Swasta	120	3,2353	,62094	,05668

The group statistics table shows that the average stock return for the BUMN Bank group is 3.7349, while for the private bank group the average is 3.2353. Thus, there is a difference in average stock returns between state-owned banks and private banks.

6. Conclusion

Based on data processing and discussion of "Comparative Analysis of Bank Health Levels on Stock Returns of State-Owned Banks and Private Banks (Case Study of Banks Listed on the IDX 2015 - 2019)", the following conclusions can be drawn:

1. Risk Profile projected by Non Performing Loan (NPL) when viewed from the regression test results, NPL is proven to have a significant negative effect on stock returns. This shows that if there is an increase in stock returns, there will be a decrease in NPL. The results of the independent t test show that there is no significant difference between the NPL of BUMN Banks and Private Banks.
2. Risk Profile projected by Loan to Deposit Ratio (LDR) when viewed from the regression test results, LDR is proven to have a significant influence on stock returns. This shows that if there is an increase in stock returns, an increase in LDR will follow. The results of the independent t test show that there is a significant difference between the LDR of BUMN Banks and Private Banks.
3. Earning projected by Return On Assets (ROA) if seen from the regression test results, ROA is proven to have no significant effect on stock returns. This shows that if there is an increase in stock returns, it will not be followed by an increase in ROA. The results of the independent t test show that there is a significant difference between the ROA of BUMN Banks and Private Banks.
4. Earning projected by Return On Equity (ROE) if seen from the regression test results, ROE is proven to have a significant influence on stock returns (Y). This shows that if there is an increase in stock returns, an increase in ROE will follow. The results of the independent t test show that there is a significant difference between the ROE of BUMN Banks and Private Banks.
5. Earning projected by Net Interest Margin (NIM) if seen from the regression test results, NIM is proven to have a significant influence on stock returns. This shows that if there is an increase in stock returns, an increase in NIM will follow. The results of the independent t test show that there is a significant difference between the NIM of BUMN Banks and Private Banks.
6. Capital projected by the Capital Adequacy Ratio (CAR) if seen from the regression test results, CAR is proven to have a significant effect on stock returns. This shows that if there is an increase in stock returns, an increase in CAR will follow. The results of the independent t test show that there is no significant difference between the CAR of BUMN Banks and Private Banks.
7. Simultaneously, Bank Health Level has a significant influence on stock returns of BUMN Banks and Private Banks. The results of the independent t test show that there is a significant difference between the health levels of BUMN Banks and Private Banks.
8. The results of the independent t test show that there is a significant difference between the stock returns of BUMN Banks and Private Banks.

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Biography

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