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Post-Pandemic Banking Resilience: Examining the Influence of Risk Profile, Earnings, and Capital on Stock Prices in Indonesia

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Abstract

This study aims to analyze the influence of risk profile, profitability, and capital on stock prices in conventional banking companies listed on the Indonesia Stock Exchange (IDX). The independent variables used in this study include Non-Performing Loan (NPL), Loan to Deposit Ratio (LDR), Return on Assets (ROA), and Capital Adequacy Ratio (CAR), which reflect fundamental banking performance dimensions in determining market valuation.The study population consists of all conventional banks listed on the IDX during the 2022–2023 period, totaling 43 companies. The sample was selected using the purposive sampling method, resulting in 86 observations. Data analysis was conducted using descriptive tests, classical assumption tests, multiple linear regression analysis, and hypothesis testing, with data processing performed using SPSS 26. The results indicate that, simultaneously, NPL, LDR, ROA, and CAR have a significant affect on stock prices, suggesting that these factors collectively play a crucial role in determining banking stock valuation. However, on a partial basis, only the ROA variable has a significant affect on stock prices, while NPL, LDR, and CAR do not exhibit a significant influence. These findings confirm that profitability, as represented by ROA, is the dominant factor in determining banking stock prices, whereas credit risk, liquidity, and capital adequacy do not individually affect stock prices significantly

Keywords: Risk Profile, Profitability, Capital, Stock Prices, Conventional Banking, Indonesia Stock Exchange.

INTRODUCTION

The banking sector plays a strategic role in ensuring economic stability and growth in a country. As financial intermediaries, banks face various challenges in maintaining sound financial performance, particularly amid increasingly complex market dynamics (Qabajeh et al., 2023). Following the COVID-19 pandemic, the Indonesian banking industry has undergone significant transformations in terms of risk, profitability, and capital (Effendi, 2021). These changes are influenced by rising credit risk, shifts in interest rate policies, and global economic uncertainty, all of which impact banking stock prices on the Indonesia Stock Exchange (IDX). (Utomo, 2024) said that Investor confidence and enthusiasm positively correlate with a company's market value. When making investment decisions, investors consider the company's financial and managerial information to assess its value.

In assessing banking performance, several financial indicators are commonly used to evaluate the extent to which internal factors influence a company's market value. The criteria are regulated under (POJK No.4/POJK.03 Tahun 2016, 2016), which establishes a structured and comprehensive framework for evaluating a bank's financial soundness. Non-Performing Loan (NPL) reflects the level of credit risk faced by banks. A higher NPL ratio indicates an increase in problematic loans, potentially leading to lower profit margins and negatively impacting stock prices (Rizkia, 2023); (Syaferi & Simatupang, 2024); (Noviyanti et al., 2021); (Taslim & Manda, 2021). But, some studies found NPL not significantly influence stock prices, as investors tend to prioritize potential returns and external factors that shape a company's overall financial condition (Nureny, 2020); (Vilia & Colline, 2021).

Loan to Deposit Ratio (LDR) measures a bank's liquidity in extending loans (Budiarto, 2021). LDR has the potential to influence stock prices. Well maintained LDR reflects strong public confidence in a bank's financial stability, which may contribute to an increase in stock prices (Fatma, 2020); (Santoso & Firdausy, 2021); (Rizkia, 2023). But some studies indicate that investors tend to prioritize a company's debt structure and profitability when evaluating its investment potential (Gunawan & Colline, 2023); (Antika & Afiqoh, 2023); (Permana, 2015).

Additionally, Return on Assets (ROA) serves as a key profitability indicator that demonstrates a bank's ability to generate earnings from its assets. This ratio provides investors with insights into how effectively management utilizes assets to generate profits, thereby serving as an indicator of financial performance (Purnamasari & Sitorus, 2023); (Bintara & Tanjung, 2019); (Nalliboyina & Chalam, 2023). But some investors may not consider ROA a primary determinant of stock prices, particularly if the company's profitability is deemed insufficient as a reliable benchmark for assessing management performance (Rimba & Harnida, 2019); (Santoso & Firdausy, 2021).

Moreover, (Syaferi & Simatupang, 2024) said that Capital Adequacy Ratio (CAR) is utilized as a measure of capital sufficiency, indicating a bank's capability to absorb potential financial losses. Higher CAR suggests that a bank possesses adequate capital to support its business activities and absorb potential risks, including those related to financial distress or liquidation (Eliyani & Utami, 2016); (Taslim & Manda, 2021); (Nureny, 2020). But, some investors may not prioritize CAR when assessing stock prices, as external factors, such as global economic instability can exert a more significant influence on market conditions (Teja et al., 2018);(Athari & Bahreini, 2023).

Although numerous studies have examined the relationship between these factors and stock prices, the findings remain inconsistent. Some studies suggest that NPL, LDR, ROA, and CAR significantly influence stock prices, while others indicate that their impact is either partial or insignificant. These discrepancies raise questions regarding which factors have the most substantial effect on banking stock valuation, particularly in the context of post-pandemic economic recovery. Based on this background, this study aims to analyze the influence of risk profile (NPL, LDR), profitability (ROA), and capital (CAR) on the stock prices of conventional banking companies listed on the IDX during the 2022–2023 period. The findings of this study are expected to provide valuable insights into the key determinants of market valuation in the banking sector and offer implications for investors and regulators in making strategic decisions.

THEORITICAL FRAMEWORK AND HYPOTHESIS

The agency theory framework from (Jensen & Meckling, 1976) has positions shareholders as principals and management as agents, where management is entrusted with decision-making authority to act in the best interests of shareholders. Consequently, management is accountable for its actions and decisions. According to agency theory, conflicts between principals and agents can be mitigated by aligning their interests. One approach to reducing agency costs is through managerial ownership (insider ownership), where managers hold company shares. This ownership structure is expected to incentivize managers by directly linking their financial well-being to the company's performance, ensuring that their decisions align with shareholder interests. This alignment process is referred to as the bonding mechanism, which integrates management into the company's capital structure to reduce conflicts of interest (Budiarto, 2021).

Meanwhile, according to banking theory, there are six primary types of risk associated with bank credit policies, namely credit risk (repayment risk), interest rate risk, portfolio risk, operational risk, credit deficiency risk, and trade union risk. Effective credit risk management involves a structured process encompassing risk identification, measurement, assessment, monitoring, and control (Boahene et al., 2012). Based on agency theory, a high NPL reflects management's failure to manage credit risk and increases agency costs, which can ultimately lead to a decline in stock prices. Shareholders tend to avoid investing in banks with a high NPL ratio, as it indicates greater credit risk, declining profitability, and ineffective management oversight.

Therefore, the higher the NPL, the greater the likelihood of a decrease in stock prices, as investors perceive the bank to have weaker financial performance. According to (Supriatini & Sulindawati, 2021), credit issues in banks are often caused by delays in loan payments from debtors, which need to be resolved promptly. With a high NPL, the risk borne by the bank increase, particularly in terms of higher provisioning costs fo non-performing loans. This makes investors reluctant to invest. This is supported by research conducted by (Rizkia, 2023); (Syaferi & Simatupang, 2024); (Noviyanti et al., 2021); (Taslim & Manda, 2021).

H1: NPL has negative affect to stock prices of conventional banking companies listed on the IDX post-pandemic.

Based on agency theory, the Loan-to-Deposit Ratio (LDR) reflects how efficiently management allocates funds collected from depositors into loans. A well-managed LDR indicates that management is effectively utilizing available funds to generate revenue, thereby aligning with shareholders' interests and reducing agency costs. Conversely, an excessively high or low LDR may signal poor liquidity management, increasing financial risk and potential agency conflicts (Kasmir, 2014).

If the LDR is too high, it suggests that the bank is aggressively lending, which may lead to liquidity constraints and higher default risks (Budiarto, 2021). This can erode investor confidence and negatively impact stock prices. On the other hand, a very low LDR implies that the bank is not optimizing its funds for profitability, which may also reduce investor trust (Noviyanti et al., 2021). Therefore, an optimal LDR can enhance stock prices by demonstrating effective management and risk control, whereas an excessively high or low LDR may increase agency costs and negatively affect stock prices due to perceived inefficiencies in financial management. This supported by research conducted by (Fatma, 2020); (Santoso & Firdausy, 2021); (Rizkia, 2023).

H2: LDR has negative affect to stock prices of conventional banking companies listed on the IDX post-pandemic

Based on agency theory, Return on Assets (ROA) reflects management's efficiency in utilizing company assets to generate profits. (Pernamasari et al., 2020) said that a high ROA indicates that management is effectively allocating resources in line with shareholders' interests, reducing agency costs and increasing investor confidence. This alignment of interests encourages shareholders to invest, positively impacting stock prices. Conversely, a low ROA suggests inefficiencies in asset utilization, potentially signaling poor management performance ((Wijono et al., 2023).

This misalignment between management and shareholders' interests can increase agency costs, as shareholders may perceive that management is not optimizing company resources to maximize returns. As a result, investor confidence declines, leading to a negative impact on stock prices (Mulyono et al., 2018). A higher ROA generally leads to increased stock prices, while a lower ROA may raise concerns about management performance, negatively affecting stock prices. This is supported by research conducted by ((Pernamasari et al., 2020); (Purnamasari & Sitorus, 2023); (Bintara & Tanjung, 2019); (Nalliboyina & Chalam, 2023); (K & Al Rasyid, 2022).

H3: ROA has positive affect to stock prices of conventional banking companies listed on the IDX post-pandemic

Based on agency theory, the Capital Adequacy Ratio (CAR) reflects a bank’s ability to absorb potential losses and maintain financial stability, which is crucial for protecting shareholders' interests. (Syaferi & Simatupang, 2024) said a high CAR indicates that management has allocated sufficient capital to mitigate risks, reducing agency costs by aligning management decisions with shareholders' goal of ensuring financial security and long-term profitability. This can enhance investor confidence, leading to an increase in stock prices ((Astuti, 2023).

Conversely, a low CAR suggests that the bank may not have enough capital to cover unexpected losses, increasing financial risk and potential conflicts between management and shareholders (Budiarto, 2021). This misalignment can lead to higher agency costs, as shareholders may perceive that management is prioritizing short-term gains over financial stability. Consequently, (Adam et al., 2023) said investor confidence may decline, resulting in a negative impact on stock prices. Therefore, CAR plays a significant role in influencing stock prices by serving as an indicator of financial resilience and risk management effectiveness. A higher CAR generally leads to stronger investor confidence and higher stock prices, while a lower CAR may raise concerns about financial vulnerability, negatively affecting stock prices. This is supported by research conducted by (Eliyani & Utami, 2016); (Taslim & Manda, 2021); (Nureny, 2020)

H4: CAR has positive affect to stock prices of conventional banking companies listed on the IDX post-pandemic

RESEARCH METHOD

This was a quantitative study that used secondary data collected from various sources. The study population involved conventional commercial banks in Indonesia that are listed on the IDX from 2022 to 2023. The sample was selected using a purposive sampling technique, which involves selecting sample based on specific criteria or considerations (Chandra & Priyono, 2023). The criteria for the research sample include conventional banking companies listed on the IDX post-pandemic during the 2022-2023 period, and conventional banking companies that have the necessary variable components. This resulted in a sample of 43 companies with a total of 86 observations.

Table 1. Measurement

No	Variable	Measurement	scale
1	Non-Performing Loans (NPL) (Gunawan & Colline, 2023)	$NPL = \frac{\text{Total Non-Performing Loans}}{\text{Total Loans Given}} \times 100\%$	Ratio
2	Loan to Deposit Ratio (LDR) (Febiolla et al., 2019)	$LDR = \frac{\text{Total Credit}}{\text{Total Third Party Funds}} \times 100\%$	Ratio
3	Return on Asset (ROA) (Junaidi & Setiawan, 2022)	$ROA = \frac{\text{Net profit}}{\text{Total asset}} \times 100\%$	Ratio
4	Capital Adequacy Ratio (CAR) (Darmawan, 2020)	$CAR = \frac{\text{Capital}}{\text{Risk Weighted Assets}} \times 100\%$	Ratio

The analysis method to answer the hypothesis in this study uses the SPSS.26 analysis tool. The following is the function of the regression equation

$$\mathbf{Y = \alpha + \beta_1 NPL + \beta_2 LDR + \beta_3 ROA + \beta_4 CAR + e}$$

RESULT AND DISCUSSION

Result

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
NPL	86	0.00	4.87	1.2274	1.13574
LDR	86	20.53	527.91	100.1481	69.16171
ROA	86	-7.71	5.12	1.1066	2.18959
CAR	86	10.78	283.38	42.1735	37.83852
Stock prices	86	20.00	9350.00	1592.1178	2004.07905

Source : processed data from SPSS Statistic 26

The average stock price of conventional banks listed on the IDX post Covid-19 pandemic in Indonesia was Rp. 1.592,12 with a standard deviation of 2004,08. The lowest stock price of conventional banks listed on the IDX post-pandemic was recorded by Bank Pembangunan Daerah Banten Tbk (BEKS) in 2023 at Rp. 20, while the highest stock price was recorded by Bank Central Asia (BBCA) in 2023 at Rp. 9.350.

The NPL ratio of conventional banks listed on the IDX post Covid-19 pandemic average 1.22%, with a standard deviation of 1,13574. The lowest NPL value was recorded by Bank Capital Indonesia Tbk (BACA) in 2022 and 2023 at 0.00%. Meanwhile, the highest NPL value was recorded by KB Bank (BBKP) in 2023 at 4.38%. Thus, overall, the NPL ratio of conventional banks listed on the IDX post pandemic remains within a safe range, as Bank Indonesia allows a maximum NPL ratio of 5%.

The LDR ratio of conventional banks listed on the IDX post Covid-19 pandemic has an average of 100.14% with a standard deviation of 69.16171. This indicates that the average LDR ratio of conventional banks listed on the IDX post pandemic falls whitin the maximum limit set by Bank Indonesia, which is < 75% to < 120%. However, the highest LDR value exceeded the maximum limit set by Bank Indonesia, recorded by Bank Bisnis Internasional (BBSI) Tbk in 2023 at 527.91%. Meanwhile, the LDR value whitin the safe limit set by Bank Indonesia, at 20.53%, was recorded by Bank Capital Indonesia Tbk (BACA) in 2022.

The ROA of conventional banks listed on the IDX pos Covid-19 pandemic averages 1.10%, with a standard deviation of 2.18959. This indicates that the average ROA ratio of conventional banks listed on the IDX pos pandemic falls whitin the minimum range set by Bank Indonesia, which is 0.5% to 1.25%. The highest ROA value, exceeding the minimum average set by Bank Indonesia, was recorded by Bank Bisnis Internasional Tbk (BBSI) in 2023 at 5.12%. Meanwhile, the ROA value below the minimum average set by Bank Indonesia was recorded by KB Bank (BBKP) in 2023 at 7.71%.

The CAR ratio of conventional banks listed on the IDX post Covid-19 pandemic average 42.17%, with a standard deviation of 37.83852. the lowest CAR ratio was recorded by Bank Mayapada Internasional Tbk (MAYA) in 2023 at 10.78%. In contrast, the highest CAR ratio, recorded by Bank Bisnis Internasional Tbk (BBSI) in 2022, was 283.38%.

Normality test results

Normality test conducted using one sample kolmogoroc Smirnov. After the run cases and transform data tests, the data was reduced by 1 to 86 data. The following are the results of normality testing :

Table 3. Kolmogorov-Smirnov Test One-Sample Test

		Unstandardized Residual
N		86
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1614.66810507
Most Extreme Differences	Absolute	.056
	Positive	.050
	Negative	-.056
Test Statistic		.069
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on the results of the normality test above, a Sig (2-tailed) value was obtained through the Kolmogorov-Smirnov One Sample Test, which was 0.200 or > 0.05. So it can be said that the data is normal and can be continued to the next test.

Classical Assumption Test Results

The classical assumption test is a statistical requirement that must be met in multiple linear regression analyses based on ordinary leas square (OLS). Here are the results of the classical assumption tests that have been carried out:

Table 4. Classical Assumption Test Results

Test classical Assumptions	Result	Conclusion
Heteroskedasticity-glejser Test	The sig value of the independent variable > 0.05	no symptoms of heteroskedasticity
Multicholinearity Test	VIF value < 10 and Tolerance value > 0.01	no multicholinearity
Autocorrelation Test	DW value 1,4733	no autocorrelation

Based on the results of the classical assumption test, it was found that the data in this study had passed all classical assumption tests and could be continued to the next test.

Model conformity test results and multiple regression

Table 5. Model Conformity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	1112.296	391.675		2.840	.006
NPL	18.385	182.151	.011	.101	.920
LDR	1.215	3.708	.044	.328	.744
ROA	482.685	97.318	.548	4.960	.000
CAR	-4.355	6.658	-.086	-.654	.515

a. Dependent Variable: Stock Price
Test F = 0.000
R Squared = 0. 295

Sources: processing data SPSS 26

Based on table 3 of the model conformity test results, the regression function can be created as follows:

Y = 1112,296 + 18,385NPL + 1,215LDR+ 482,685ROA– 4,355CAR

If there are no factors that affect stock price in covensional banking in Indonesia during the observation year, then the stock price value obtained is 1112,296. If there is an increase in variable NPL by 1%, it will increase the stock price value by 18.385. If there is an increase in the LDR variable by 1%, it will increase the stock price value by 1,215. If there is an increase of 1% of ROA variable, it will increase the stock price value by 482,685. And if there is a 1% increase in the variable CAR, it will decrease the stock price value by 4.355.

In table 3 it can be seen that the value of the F test is below 0.05, so it can be said that this model is suitable, simultaneously all independent variables affect the dependent variables. Rsquare's value of 0.295 can be said that independent variables are able to exert an influence of 29.5% on the dependent variables and the remaining 70.5% is influenced by other variables outside this study.

If you look at the t test by paying attention to the value of the significant coefficient in table 3, it can be said that ROA have a significant positive effect on stock price while the independent NPL, LDR and CAR does not have a significant effect on stock price. This result can be concluded that hypothesis 1, 2 and 4 are not accepted, while hypothesis 3 is acceptable.

Discussion

Non-Performing Loan (NPL) on Stock Prices

According to the hypothesis testing results, the NPL does not affect to stock prices. This is due to the post-Covid-19 economic recovery, which has improved business and individual incomes, enhancing their ability to meet debt obligations. Additionally, banks have collateral for their loans, allowing them to manage credit risk effectively. As a result, investors place less emphasis on the NPL ratio and focus more on other external factors when making investment decisions. This result align with those of (Noviyanti et al., 2021), (Nureny, 2020), (Rimba & Harnida, 2019), (Vilia & Colline, 2021), and (Gunawan & Colline, 2023), which state that NPL does not affect to stock prices because investors tend to focus more on potential returns based on other external factors that can affect the company's condition.

Loan to Deposit Ratio (LDR) on Stock Prices

According to the hypothesis testing results, the LDR does not affect to stock prices. In a recovering economy, an increasing LDR is seen as a positive signal, indicating that banks are actively supporting economic growth through lending. Investors tend to focus more on long-term growth prospects and confidence in economic recovery rather than LDR as a key factor influencing stock prices. These findings are consistent with those of (Junaidi & Setiawan, 2022), (Wijaya, 2021), (Gunawan & Colline, 2023), (Harianja et al., 2021), (Aryanti et al., 2022), (Purnamasari & Sitorus, 2023), and (Posumah et al., 2023), who state that LDR does not significantly influence stock prices because investors tend to focus more on the level of debt and profits of a company when determining its stock purchase viability.

Return on Asset (ROA) on Stock Prices

According to the hypothesis testing results, ROA affect to stock prices. A high ROA indicates that a company effectively manages its assets to generate profits, especially in the face of post-pandemic challenges such as declining demand and supply chain disruptions. Investors are more confident in companies with a high ROA, as it signals strong management performance in navigating economic difficulties. The result of this study align with those of (Pernamasari et al., 2020)); (Purnamasari & Sitorus, 2023)); (Bintara & Tanjung, 2019)); (Nalliboyina & Chalam, 2023), who state that ROA influences stock price as it assesses a company's profitability relative to its total assets, there by providing insights for investors regarding how efficiently the company's management uses its assets to generate profit.

Capital Adequacy Ratio (CAR) on Stock Prices

According to the hypothesis testing results, CAR does not affect to stock price. Although CAR reflects a bank's capital adequacy, investors prioritize indicators more directly related to growth and short-term profitability. During the economic recovery period, they are more interested in factors that enhance profitability rather than long-term stability measured by CAR. The findings of this study are consistent with those of (Noviyanti et al., 2021); (Wijaya, 2021); (Gunawan & Colline, 2023); (Aryanti et al., 2022); (Harianja et al., 2021), who state that investors do not view CAR as a determining factor for stock prices, as other external factors have a more dominant influence on stock price due to the Covid-19 pandemic.

CONCLUSIONS

Based on the research findings and discussion, it can be concluded that NPL, LDR, and CAR does not affect to the stock prices but ROA affect to stock prices of conventional banking sub-sector companies listed on the IDX post Covid-19 pandemic in 2022-2023. These findings align with previous research, which suggests that investors focus more on profitability factors (such as ROA) rather than credit risk, liquidity, and capital adequacy ratios when determining stock prices.

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