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Analysis of Financial Performance on State-Owned Banks to Stock Prices on the Indonesian Stock Exchange

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ABSTRACT: This study analyzes the impact of the financial performance of State-Owned Banks (BUMN) on stock prices on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, a dynamic timeframe influenced by the COVID-19 pandemic and economic fluctuations. Given the vital role of BUMN banks as a cornerstone of the economy, this research aims to examine how financial ratios, namely Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Loan to Deposit Ratio (LDR), and Return on Assets (ROA), affect stock prices. Employing a quantitative approach with secondary data from the IDX and bank financial reports, the study sampled four prominent BUMN banks: PT Bank Mandiri, PT Bank Rakyat Indonesia, PT Bank Negara Indonesia, and PT Bank Tabungan Negara. The findings indicate that, partially NPL and ROA do not significantly influence stock prices, whereas CAR and LDR shows a significant partial influence. Importantly, simultaneously, all four ratios (CAR, NPL, LDR, and ROA) significantly affect BUMN bank stock prices, with the model explaining 69.1% of the stock price variation during the period, highlighting a strong relationship between financial performance and stock price movements.

KEYWORDS: Financial Performance, Stock Prices, CAR, NPL, LDR, ROA.

INTRODUCTION

The banking sector is a key pillar of the modern economic structure, serving as the heart of the country's financial circulation. As financial intermediaries, banks play a crucial role in raising funds from surplus entities (savers) and channeling them back to deficit entities (investors or borrowers) through various lending and investment instruments. Beyond their intermediary function, banks also provide important payment services, facilitate economic transactions, and act as development agents, supporting government programs to achieve national economic stability and growth. In Indonesia, the existence of state-owned banks plays a very strategic and vital role. State-owned banks such as PT Bank Mandiri (Persero) Tbk., PT Bank Rakyat Indonesia (Persero) Tbk., and PT Bank Negara Indonesia (Persero) Tbk. and PT Bank Tabungan Negara (Persero) Tbk., not only dominate the national banking market but also serve as a foundation for channeling loans into various strategic sectors, including SMEs, infrastructure, and other government-priority industries. Their scale of operations, extensive service coverage extending to remote areas, and contribution to government revenue through dividends mean that the financial performance of these state-owned banks has a significant impact on the health of the financial system and the Indonesian economy as a whole.

In the context of capital markets, stock prices are dynamic indicators reflecting investor perceptions, expectations, and confidence in a company's future prospects. Price movements on the Indonesian Stock Exchange (IDX), particularly for banking sector stocks, often directly reflect the market's reaction to various available information. Investors, both institutional and private, primarily seek to profit from their investments. These investment decisions are based on an in-depth analysis of various factors, both internal (micro) and external (macro). Information about a company's financial performance is one of the most important internal factors and is used by investors as a primary benchmark. Strong financial performance, demonstrated by high profitability ratios, sufficient liquidity, high solvency, and optimal operating efficiency, is often considered to attract greater investor interest, which, in turn, can lead to increased demand and higher market prices for the company's shares. However, this relationship is not always linear, as the capital market is also an arena where sentiment, rumors, and non-fundamental factors can play a significant role in the short term.

Understanding the relationship between financial metrics and stock prices is particularly important in the banking industry due to the unique characteristics of banks. Banks operate with high levels of leverage, are sensitive to interest rate changes, and rely heavily on public confidence. Therefore, bank financial ratios such as return on assets (ROA) are crucial. on Return on assets (ROA), non-performing assets Credit (non-performing loan), Credit to the deposit ratio (LDR) and capital adequacy the capital adequacy ratio

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(CAR) is an important tool for assessing a bank's financial health and profitability potential. Each of these ratios provides investors with various signals about management effectiveness, core business profitability, risk management capabilities, and capital adequacy. Experienced investors analyze trends in these ratios over time to form an understanding of a bank's intrinsic value and growth prospects, which is then reflected in decisions to buy or sell shares.

The period 2020–2024 represents a highly dynamic and challenging environment for the global banking sector and capital markets, including in Indonesia. 2020 marked the beginning of the coronavirus pandemic. The COVID-19 pandemic has become a global health crisis that quickly escalated into an economic and financial crisis. The introduction of quarantine measures, travel restrictions, and a sharp decline in economic activity have put unprecedented pressure on the real economy and directly impacted the quality of banks' assets by increasing credit risk. The government and monetary authorities responded with various fiscal and monetary stimulus measures, including simplification of loan restructuring procedures, aggressive reductions in benchmark interest rates, and liquidity injections into the market. These measures were aimed at maintaining the stability of the financial system and mitigating the negative impact of the pandemic on bank performance and capital markets.

In 2021 and into 2024, the global and domestic economies are entering a recovery phase, but this is clouded by new uncertainties. Global supply chain disruptions, significant inflation spikes in many countries, and aggressive interest rate hikes by central banks to control inflation have created a challenging operating environment for banks. Geopolitical uncertainty, such as the conflict between Russia and Ukraine, has also increased volatility in financial markets. In this environment, the ability of state-owned banks to adapt, maintain profitability, manage credit risk, and maintain capital adequacy is critical. For example, changes to the Bank Indonesia base interest rate will directly impact banks' net interest margins (NIMs). Rising inflation could impact consumer purchasing power and borrowers' repayment ability, potentially increasing non-performing loans (NPLs). Loans (non-performing loans). Therefore, an analysis of how state-owned banks' financial performance survived and developed during this volatile period, and how the market responded through stock prices movements, is extremely relevant and urgent.

A bank's performance can be assessed using various financial indicators widely used in the banking industry. One of the key indicators used is the capital adequacy ratio. Capital adequacy ratio (CAR) is an asset quality indicator represented by the non-performing loans ratio. The level of liquidity measured by the Credit (or Non-Performing Loan) ratio. The deposit- to -deposit ratio (LDR) and profitability represented by the yield indicator. on Return on assets (ROA). The capital adequacy ratio (CAR), also known as the minimum capital requirement, indicates the extent to which a bank's capital can cover the risk of losses. According to Bank Indonesia regulations, a bank is considered healthy if its capital adequacy ratio is at least 8%.

Meanwhile, the non-performing loan (NPL) ratio reflects the level of credit risk posed by a bank. A high NPL ratio indicates a high proportion of non-performing loans, which may indicate suboptimal loan portfolio quality. The loan-to-deposit ratio (LDR), on the other hand, reflects the share of loans issued using third-party funds, such as current accounts, savings accounts, and term deposits. The ideal LDR range is typically between 85% and 95%, indicating a balance between the bank's intermediation function and its liquidity.

Furthermore, ROA is an important indicator for assessing how effectively a bank utilizes its assets to generate profit. ROA can also be influenced by other variables, such as the capital adequacy ratio (CAR), NPL (non-performing loans), and LDR (debt-to-income ratio). The higher the ROA, the better the bank's ability to generate profit from its assets, which ultimately reflects improved financial performance. However, the financial metrics reflected by these ratios do not always directly correlate with the bank's stock price performance. This is due to various external factors, such as macroeconomic dynamics, government policy, inflation rates, and investor perceptions and sentiment toward the banking sector.

LITERATURE REVIEW

Financial Performance

A bank's financial performance reflects its financial and operational status over a given period, analyzed through its financial statements. This performance assessment is important because it reflects the effectiveness of asset and liability management, operational efficiency, and the bank's ability to generate profit and maintain financial stability. For the banking industry, this assessment is important not only for internal strategic decision-making but also for external parties, such as investors, creditors, and regulators, when assessing a bank's financial condition and prospects (Kharahap, 2021).

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Capital Adequacy Coefficient (CAR)

CAR measures banking capital potential bear associated risks with his assets. The high ratio this is increasingly strong Bank capitalization position. The capital adequacy ratio (CAR) is calculated. With compare the total share capital and additional capital of the bank with object suspended in accordance with risk (RWA).

$$CAR = \frac{Tier\ 1\ Capital\ + Tier\ 2\ Capital}{Risk - Weighted\ Assets\ (RWA)} x100\%$$

Non-Performing Loan (NPL)

NPL measures proportion classified loan problematic (less) (current, doubtful, bad) to the total volume of issued loans. Low level of non-performing loans. show quality good assets. Non-performing loans are calculated. With compare general loans problematic taking into account the entire amount of the loan provided by the bank.

$$NPL = \frac{Total\ Non - Performing\ Loans}{Total\ Loans\ Portfolio} x100\%$$

Loan to deposit ratio (LDR)

LDR measures How many large party funds the third one that has distributed by banks in form credit ratio This reflect level liquidity and efficiency Bank loan distribution. The LDR coefficient is calculated. With Compare the total amount of the loan provided using all party means the third, which turned out to be successful collected by banks.

$$LDR = \frac{Total\ Loans}{Total\ Deposits} x100\%$$

Return on Assets (ROA)

ROA indicators bank capacity produce benefit clean from the total amount of its assets. High return on assets. show efficiency of banks in manage object For Profitability. Return on assets (ROA) is calculated. With compare benefit to tax taking into account all the bank's assets.

$$ROA\ = \frac{Net\ Income}{Total\ Assets} x100\%$$

METHOD

In the research this, the author use method quantitative research. In study this, variable dependent for Stock Price. Meanwhile, the variable independent consists of from CAR, NPL, LDR, and ROA. Unit of analysis in study This is a Limited Liability General Bank with report its finances and price data share monthly closing *price* or annual from sample state-owned bank shares will obtain from the official website of the Indonesia Stock Exchange (www.idx.co.id) or financial data platform leading such as Yahoo Finance (finance.yahoo.com) which provides historical data price share during 2020-2024 period. The population used in this study This namely the State - Owned Public Bank. The sample used in study This are BRI, Mandiri Bank, BTN, and BNI. The method data collection was carried out use technique documentation with take notes or collect the data in the report finances obtained from the OJK website. Period study This covers five years, namely from 2020 to 2024. Election period This based on several consideration important, including impact significant the COVID-19 pandemic that began in early 2020 against sector banking and capital markets, as well phase recovery the economy that occurs until 2024. Period This allows researchers for analyze How performance State-owned Bank finances and prices share they adapt in condition a volatile and volatile economy challenge. Data analysis in this study will be conducted quantitatively using SPSS statistical software. Multiple regression analysis will be used, a statistical test used to determine the effect of two or more variables on a dependent variable.

Formula:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information:

y = Stock Price

α = *Constant*

β = *Coefficient* Regression

$X_{1=}$CAR

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$X_{2=}$NPL
X_3= LDR
$X_{4=}$ROA
e = Error term

Normality Test
normality test is conducted to determine whether the data is normally distributed within the regression model. A good regression model has normally distributed data. This study used a p-plot to compare the cumulative distribution and the normal distribution.

Multicollinearity Test
Multicollinearity is carried out to determine whether a relationship or absence of a relationship is found between the independent variables in the regression model. A good regression model is one where there is no relationship between the independent variables. *Variance Inflation Factor* (VIF) is used to identify the presence of multicollinearity symptoms in the regression model.

Autocorrelation Test
autocorrelation test aims to test whether in the multiple regression model there is a correlation between the nuisance errors (residuals) in period t and the errors in the previous period t-1.

Heteroscedasticity Test
This test is performed to evaluate whether the regression model experiences unequal residual variances between observations. Heteroscedasticity occurs when the residual variance is inconsistent or constant across the observation range.

Multiple Linear Regression Test
Multiple linear regression analysis techniques are used to obtain a comprehensive picture of the relationship between one variable and another. This analysis is used to determine the extent of the influence of the independent variables, namely CAR, LDR, NPL, and ROA, on the dependent variable, namely stock price.

Hypothesis Testing
Hypothesis testing is used to determine the level of significance of each regression coefficient of the independent variable on the dependent variable, so that statistical testing is carried out.
T-test requirements: If the value significance ≤ 0.05 or t count ≥ t table, then there is influence significant from variable X against variable Y. If the significance value ≥ 0.05 or t count ≤ t table, then No there is influence significant from variable X against variable Y.
F Test Requirements: If the value significance ≤ 0.05 or F count ≥ F table, then There is influence significant from variable X against variable Y. If the value significance ≥ 0.05 or F count ≤ F table, then No There is influence significant from variable X against variable Y.

Coefficient of Determination Test
Quantities that provide information on *goodness of fit* from equality regression, namely give proportion or percentage strength influence explanatory variables (X1, X2, X3, X4) in a simultaneous to variation from variables dependent (Y).

RESULT

Ratio Capital adequacy *ratio*
Based on The Office of Financial Reform Canada's (OJK) recommendation regarding the bank is reportedly as follows: Healthy or normal, namely when the minimum capital adequacy ratio is 8%. However, large banks often guard The CAR rate is above 15% because form caution and indicators very strong capitalization. Ratio development the capital adequacy indicator is presented, expressed as the capital adequacy ratio (CAR) Table 1 below This.

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Table 11. Development of the CAR region in the period 2020-2024

Bank	Year	CAR %
BRI	2020	19:59
	2021	24.27
	2022	10:30 p.m.
	2023	June 24
	2024	23.28
BNI	2020	16.8
	2021	19.7
	2022	19.3
	2023	22
	2024	21.4
MANDIRI	2020	19.9
	2021	19.6
	2022	19:46
	2023	21:48
	2024	20.10
BTN	2020	19.34
	2021	19.14
	2022	20.17
	2023	July 20
	2024	18.50

Source: State Bank Annual Report 2020–2024, processed data (2024)

Based on the above data, the four state-owned banks are still considered normal or healthy in terms of capital as their capital adequacy ratio (CAR) is above 8%.

Credit ratio (Non-Performing Loans)

Maximum permissible pollution level for healthy people according to the OJK in general maximum 5%. Development ratio the credit rating secured by non-performing loans (NPL) is presented table 2 below.

Table 22. Development of non-performing loans in the period 2020-2024

Bank	Year	NPL %
BRI	2020	2.94
	2021	3.08
	2022	2.82
	2023	3.12
	2024	2.94
BNI	2020	4.3
	2021	3.7
	2022	2.8
	2023	2.1
	2024	2.0

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Bank	Year	NPL %
MANDIRI	2020	3.29
	2021	2.81
	2022	1.88
	2023	1.02
	2024	0.97
BTN	2020	4.37
	2021	3.7
	2022	3.38
	2023	3.01
	2024	3.16

Source: *State Bank Annual Report 2020–2024, processed data (2024)*

Based on the above data, the four state-owned banks are still considered healthy, as they maintain a non-performing loan ratio below 5%, as recommended by the Financial Services Authority (OJK). A low non-performing loan ratio indicates good asset (loan) quality and manageable credit risk.

Loan-To-Deposit Ratio (LDR)

Based on Bank Indonesia's regulations (PBI No. 178 of 2015) recommend an ideal loan-to-deposit ratio (LDR) with the following parameters: Minimum limit is 78%, maximum limit is 92%. Development ratio Liquidity is presented as expressed by the LDR ratio table 3 below.

Table 3.3 LDR development in the period 2020-2024

Bank	Year	LDR %
BRI	2020	83.66
	2021	83.67
	2022	79.17
	2023	84.73
	2024	89.39
BNI	2020	87.3
	2021	79.7
	2022	84.2
	2023	85.8
	2024	96.10
MANDIRI	2020	82.95
	2021	80.04
	2022	77.61
	2023	86.75
	2024	98.04
BTN	2020	93.19
	2021	92.86
	2022	92.65

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Bank	Year	LDR %
	2023	95.36
	2024	93.79

Source: *State Bank Annual Report 2020-2024, processed data (2025)*

According to the data, Bank Mandiri's LDR in 2022 was below the minimum limit, then Bank BTN's LDR for the last five years exceeded the maximum permissible limit recommended by the Bank of India, as did Bank BNI's LDR in 2024 and Bank Mandiri's LDR in 2024, which exceeded the maximum limit.

Ratio Profitability (*Return on Assets*)

Typically, a healthy return on assets (ROA) for a bank exceeds 1.215%, and for a very healthy bank, it can even exceed 2%. The higher the ROA, the more efficiently the bank generates profit from its assets. The dynamics of profitability metrics represented by ROA are shown in Table 4 below.

Table 44. Dynamics of return on assets in the period 2020-2024

Bank	Year	Return on assets (ROA) %
BRI	2020	1.98
	2021	2.72
	2022	3.76
	2023	3.93
	2024	3.76
BNI	2020	0.5
	2021	1.4
	2022	2.5
	2023	2.6
	2024	2.5
MANDIRI	2020	1.64
	2021	2.53
	2022	3.3
	2023	4.03
	2024	3.59
BTN	2020	0.69
	2021	0.81
	2022	1.02
	2023	1.07
	2024	0.83

Source: *State Bank Annual Report 2020–2024, processed data (2024)*

According to the above data, in 2020, the return on assets (ROA) of BNI Bank was 0.5 or below the established limit, and in 2020, 2021, 2022 and 2024, the return on assets of BTN Bank was below the limit corresponding to the bank's financial condition category.

State-owned bank stock prices for the period 2020-2024.

Table 5 below presents the stock pricess of state-owned banks for each year from 2020 to 2024.

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Table 55. Stock pricess of state-owned banks for the reporting period 2020-2024

Bank	Year	Stock price
BRI	2020	4180
	2021	4080
	2022	4,870
	2023	5725
	2024	4080
BNI	2020	6300
	2021	6,725
	2022	9,225
	2023	5,375
	2024	4350
MANDIRI	2020	6425
	2021	7100
	2022	9,975
	2023	6050
	2024	5700
BTN	2020	1770
	2021	1750
	2022	1350
	2023	1250
	2024	1140

Source: *Yahoo Finance. Annual stock prices of state-owned banks for 2020-2024.*

Overall, each bank's stock prices fluctuated throughout the period. BBRI shares declined in 2021, peaked in 2023, and then fell again in 2024. BBNI shares showed the largest gains in 2022, but then declined significantly in 2023 and 2024. BMRI also showed a similar trend, with its stock prices peaking in 2022 and continuing to decline through 2024. Meanwhile, BBTN shares showed a more consistent downward trend year over year, peaking in 2020 and continuing to decline to their lowest point in 2024.
The results of the calculations of CAR, NPL, LDR and ROA, as well as the stock prices of each state-owned bank, presented in the table above, can be seen in the study variables table before processing in SPSS:

Table 6.6 Variation Study to Processed In SPSS

Bank	Year	Stock price	CAR%	NPL%	LDR%	ROA%
BBR	2020	4180	19.59	2.94	83.66	1.98
BBNI	2020	6300	16.8	4.3	87.3	0.5
Mandiri	2020	6425	19.9	3.29	82.95	1.64
BBTN	2020	1770	19.34	4.37	93.19	0.69
BBR	2021	4080	24.27	3.08	83.67	2.72
BBNI	2021	6,725	19.7	3.7	79.7	1.4
Mandiri	2021	7100	19.6	2.81	80.04	2.53
BBTN	2021	1750	19.14	3.7	92.86	0.81

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BBR	2022	4,870	22.30	2.82	79.17	3.76
BBNI	2022	9,225	19.3	2.8	84.2	2.5
Mandiri	2022	9,975	19.46	1.88	77.61	3.3
BBTN	2022	1350	20.17	3.38	92.65	1.02
BBR	2023	5725	24.06	3.12	84.73	3.93
BBNI	2023	5,375	22	2.1	85.8	2.6
Mandiri	2023	6050	21.48	1.02	86.75	4.03
BBTN	2023	1250	20.07	3.01	95.36	1.07
BBR	2024	4080	23.28	2.94	89.39	3.76
BBNI	2024	4350	21.4	2.0	96.10	2.5
Mandiri	2024	5700	20.10	0.97	98.04	3.59
BBTN	2024	1140	18.50	3.16	93.79	0.83

Source: State Bank Annual Report 2020-2024 and YahooFinace.

Results of the analysis Descriptive Statistics

Table 77
Descriptive statistics

	N	Minimum	Maximum	Keep in mind	Standard deviation
KhrgShm	20	1140	9975	4871.00	2531.050
CAR	20	16.80	24.27	20.5230	1.89686
NPL	20	.97	4.37	2.8695	.90910
LDR	20	77.61	98.04	87.3480	6.21119
ROA	20	.50	4.03	2.2580	1.20642
Allowable N (row-by-row)	20				

Source: *Edited by the author himself.*

Analysis statistics descriptive to variables study show Data characteristics obtained from 20 observations covering stock price, *capital adequacy ratio* (CAR), *non-performing loans* (NPL), *loan-to-deposit ratio* (LDR) and *return on assets* (ROA). Variable "Stock Price", value observation range from a minimum of 1140 to maximum 9975, s average value 4871.00 and standard deviation out of 2,531,050. Standard indicator relative deviation high This indicates existence sufficient dispersion significant in price data share for period observation. Meanwhile What does the CAR variable show? range mark from 16.80 to 24.27, with an average value of 20.5230 and a standard deviation of 1.89686, indicating more variability limited. In addition, NPL has minimum value is 0.97 and maximum is 4.37, with an average value of 2.8695 and standard Deviation 0.90910. The LDR variable shows range mark from 77.61 to 98.04, with a mean of 87.3480 and a standard deviation of. deviation 6.21119. Finally, the ROA indicator was recorded. own range from 0.50 to 4.03, s average value 2.2580 and standard deviation 1.20642

Normality test

Normality test done aim for see does the data have distribution or distribution normally or not in the regression model. A good regression model has distributed data normally. One of method for view the data used in study distributed normally or No is through the Shapiro-Wilk test. Test results normality Maybe visible through figure 1 below.

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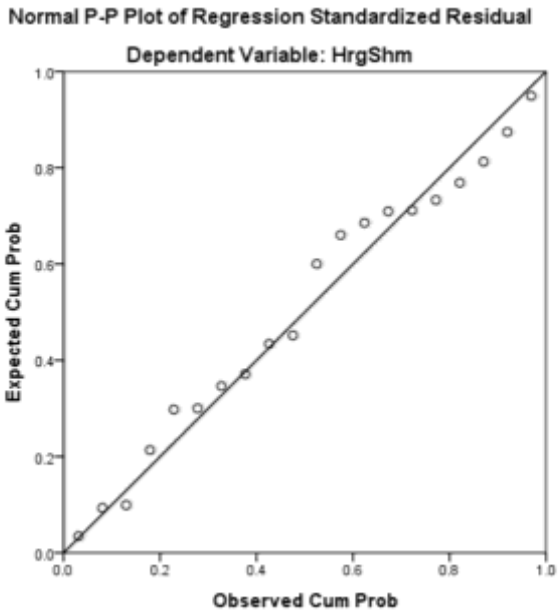

Figure 11. Results of the normality test
Source: processed by the author

This figure is used to test the assumption of normal distribution. Residuals. If the data points follow a diagonal line, this indicates a normal distribution of the residuals. In the graph, most of the points follow a diagonal line, although there are slight deviations in the middle and at the ends. This indicates that the assumption of a normal distribution is met. Residual values are generally respected, although not perfectly.

Multicollinearity test

Multicollinearity test target for test What is a regression model? found existence correlation between variables Free. Good regression model. is No happen multicollinearity perfect. For knowing event multicollinearity Maybe by means of the tolerance and *variance* inflation factor (VIF). Both options size This show every variable for free what is explained by this variable? for free others. Results are shown. in the SPSS output then tolerance value and VIF from fourth variables Free used cars (CAR, LDR, NPL and ROA) can be used. visible through Table 8.

Table 88. Results of the multicollinearity test

Coefficients [a]

Model		Unstandardized coefficients		Standardized coefficients	T	Signature.	Collinearity statistics	
		B	Standard error	Beta			Admission	VIF
1	(Constant)	38453.011	7085.244		5427	.000		
	CAR	-801,552	277,378	-.601	-2,890	.011	.377	2654
	NPL	-226,093	662,948	-.081	-.341	.738	.287	3483
	LDR	-225,349	65,255	-.553	-3,453	.004	.635	1,575
	ROA	1417,543	694,211	.676	2042	.059	.149	6726

a. Dependent variable: Stock Prices
Source: *Edited by the author himself.*

Based on Table 8, the values of acceptable deviations for each variable were determined. more from 0.1 and the VIF value of each variable not enough out of 10 then Maybe concluded What No happen problem multicollinearity in regression models.

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Autocorrelation test

Autocorrelation test target for test whether in the regression model some There is correlation between error disturbance (residual) in period t s period error previous t - 1. Good regression model. is independent regression from autocorrelation.

Table 99. Autocorrelation test results

Brief description of model [b]					
Model	R	Area R	Adjusted coefficient of determination R^2	Standard error from That Evaluate	Durbin-Watson
1	.869 [a]	.756	.691	1407,671	2099

a. Forecasting factors : (Constant), ROA, LDR, CAR, NPL
b. Dependent Variable : Stock Price
Source: *Edited by the author himself.*

State The decision -making process in the Durbin-Watson test is as follows :

1. If dU ≤ DW (no There is autocorrelation)
2. If dL ≤ DW (no There is autocorrelation)
3. If DW ≤ 4 dl (no There is autocorrelation)
4. If DW ≤ 4-dU (no There is autocorrelation)

From the above autocorrelation test table it is known that :
dU = 1.8283 ≤ DW = 2.099 (No There is autocorrelation)
dL = 0.8943 ≤ DW = 2.099 (No There is autocorrelation)
DV = 1.653 ≤ 4 – 0.8943 = 2.691 (No There is autocorrelation)
DV = 1.653 ≤ 4 – 1.8283 = 2.427 (No There is autocorrelation)
So, one can draw a conclusion what model No contain autocorrelation and usability or used.

Heteroscedasticity test

Diagram This used for check assumptions homoscedasticity (variance) remainder constant) and linearity. If the points spreading in a sense random without sample certain (forming " clouds " around zero), that show What assumptions homoscedasticity done. If there is sample definite (for example cone or fan), thing What show heteroscedasticity.

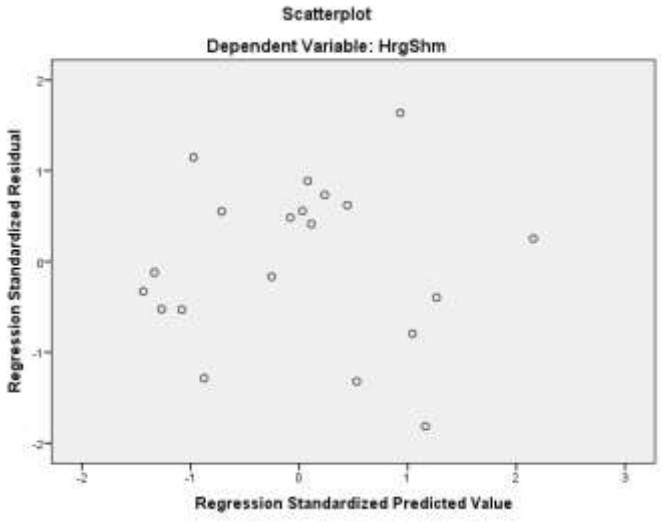

Figure 2. Results of the heteroscedasticity test
Source: processed by the author. One

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From the graph that the points remainder visible spreading in a sense randomly around zero without A clear pattern. This is indicating what assumptions homoscedasticity is satisfied and the linear regression model is appropriate.

Multiple linear regression test

Analysis This used for measure strength connection between row variables for show direction connection variables limited and variable free. Below are the results of the multiple linear regression test, which are explained by the results of the two tests performed. that is:

Testing Hypothesis t-test

Was conducted. For see independent variables influence variables dependent/related.

Table 1010. T-test results

Model		Unstandardized coefficients		Standardized coefficients	T	Signature.
		B	Standard error	Beta		
1	(Constant)	38453.011	7085.244		5427	.000
	CAR	-801,552	277,378	-.601	-2,890	.011
	NPL	-226,093	662,948	-.081	-.341	.738
	LDR	-225,349	65,255	-.553	-3,453	.004
	ROA	1417,543	694,211	.676	2042	.059

Source: *processed by the author*

Requirements for hypothesis testing:
If the value If the significance level (Sig.) ≤ 0.05, then There is influence variable X against variable Y.
If the value If the significance level (Sig.) > 0.05, then No There is influence variable X against variable Y.
Based on these testing requirements, we can test H_1, H_2, $H_3$and H_5:

TestH_1
Significance For influence CAR variable vs. The variable "Stock Price" is 0.011, which is greater small from 0.05. Therefore, that H1 is accepted, which shows significant effect on CAR variable vs. Variable "Stock Price".

TestH_2
The significance of the influence of the NPL variable on variables price share is 0.738, which is bigger from 0.05 C thus, it can conclude that H2 is rejected, indicating that No existence significant effect between NPL variable vs. price share.

TestH_3
Significance For influence The LDR variable vs. The value of the Stock Price variable is 0.004, which is a small value. from 0.05 C thus, it can conclud that H3 is accepted, which shows existence significant effect between LDR variable vs. price share.

TestH_4
Significance For influence variable ROA vs. price share is 0.059, which is bigger from 0.05 C thus, it can conclude Hypothesis H4 is rejected because No show existence significant effect between variable ROA vs. price share.

F-test

F-test is used for knowing the independent variables (CAR, NPL, LDR and ROA) influence the dependent variable (ROA) in simultaneous.

State H5 Testing:
If the value If the significance level (Sig.) ≤ 0.05, then variable X has an effect in a sense simultaneous to variable Y. If the value Significance (Sig.) > 0.05, then No Eat influence simultaneous from variable X against variable Y.

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Table 11.11 F Test Grad

ANOVA [a]

Model		Amount Squares	df	Keep in mind Square	F	Sig.
1	Regression	91994982.937	4	22998745.734	11,607	.000 [b]
	Residual	29723047.063	15	1981536.471		
	General	121718030.000	19			

a. Dependent Variable: Stock Price
b. Prediction factors: (Constant), ROA, LDR, CAR, NPL
Source: *processed by the author.*

The F-test results are consistent with table above show What mark significant For influence in a sense simultaneous between Variables CAR, NPL, LDR and ROA on price share 0.000 ≤ 0.05. This means that hypothesis H5 is accepted, which shows existence influence significant simultaneity from Variables CAR, NPL, LDR and ROA on price share.

Coefficient of determination
Table 1212. Coefficient Definition

Brief description of model [b]

Model	R	Area R	Adjusted coefficient of determination R^2	Standard error from That Evaluate	Durbin-Watson
1	.869 [a]	.756	.691	1407,671	2099

a. Forecasting factors: (Constant), ROA, LDR, CAR, NPL
b. Dependent Variable: Stock Price
Source: *Edited by the author himself.*

Based on the results presented in the table, the R- squared value is 0.691, which indicates that the variables CAR, NPL, LDR and ROA simultaneously influence stock prices by 69.1%. The remaining 30.9% is due to variables not included in the table. in research.

DISCUSSION

Influence *Capital adequacy ratio* (CAR) relative to stock pricess of state-owned banks for the period 2020-2024.

Results of the analysis show The CAR variable has an effect negative to price shares. This is showing the highest CAR then price share trend down. This also indicates What There is available capital. partially, CAR has significant influence to price shares of the state bank in the study period. Results. This consistent with theory financial statements in which it is stated What Health Bank Capital (represented by CAR) is one of them. indicator important for investors in evaluate prospects and stability finance a company that is in its partner Maybe influence perception and decision-making investments to price share.

The results of this study are consistent A study conducted by Irma Surya Ningsi in 2024 and Eka Lala Rosita in 2021 found the following: that CAR has an impact significant to price share.

Impact of *non-performing loans* (NPL) on stock prices of state-owned banks in the period 2020-2024.

NPL variable is not own significant influence to price shares of state-owned banks in general partially. NPL is indicator quality Assets and risks Bank loan. High level of non-performing loans. reflect problem V portfolio of bank loans that can erosion profitability and investor confidence. However, results study This show What The level of non-performing loans in state-owned banks over period That No become factor determinant basic movement price share. The results of this study are consistent A 2020 study by Mila Alavia found that the NPL is not accurate. influential significant to price share.

Impact *of credit Deposit Ratio* (LDR) *to Stock prices* of State-Owned Banks for the Period 2020-2024

LDR variable has significant influence to price state-owned bank shares in general partial. LDR measures bank liquidity and efficiency in distribute party funds third become credit. The optimal LDR ratio shows that the bank is capable manage funds effectively effective for produce income interest. Influence significant This implies that investor view bank's ability to distribute credit as indicator key prospects growth bank income, which in turn influence expectation benefits and values stock. Increase or

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LDR decline which shows efficiency distribution credit can in a way direct influence investor perception of future performance of the bank and impact on prices share. The results of this study are in line with research conducted by Mila Alawiyah in 2020 that LDR has an effect significant to price share.

Impact *of return Return on assets* (ROA) compared to stock prices of state-owned banks for the period 2020-2024.
The ROA variable does not have a significant impact. To price shares of state-owned banks in general partial ROA indicator basic bank profitability, measurement How many? effective bank assets were used for produce profit. Although profitability in a sense general become Power pull basic for investors, results results This startling Because show that ROA is not in a sense significant influence price share in a sense individual.

The impact of capital adequacy ratio (CAR), non-performing loan ratio (NPL), loan-to-asset ratio (LDR) and return on assets (ROA) on stock prices of state-owned banks during 2020-2024.
The F-test results show mark significance from 0.000, which is significant more small Results 0.05. This is very important conclusions Because show What in a sense simultaneous or taken together, CAR, NPL, LDR and ROA have significant influence to price shares of the state bank. Although row variables No show influence significant individual, combination from fourth ratio This in a sense of statistics proven important V explain movement price shares. This is emphasized what investors can see description performance banking finance in general holistic how only focus on one thing indicator only. The resulting R-squared value. is equal to 0.691. This number means which is 69.1% variation or price changes shares of the state bank during period 2020-2024 is explained by a model that includes Variables CAR, NPL, LDR and ROA. is sufficient number of numbers high, showing what is this model own strength convincing explanation. Consequences. is What performance rated banking finance with ratios This is sufficient predictor Good For price shares. The remaining 30.9% is variation. price shares that are not Maybe explained by this model opportunity caused by other external factors productivity internal finances.

CONCLUSION

This study aims to investigate the influence of financial performance indicators, namely Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Loan to Deposit Ratio (LDR), and Return on Assets (ROA), on the dynamics of the essence of state-owned banking stock prices listed on the Indonesia Stock Exchange during the period 2020 to 2024. Capital Adequacy Ratio (CAR) partially show significant influence to movement price State-owned bank shares. Implications from findings This is that in range observed time and sample, fluctuations in bank capital adequacy, essential for stability and in a statistic identified as one of the factors triggering determinant change mark shares in the market. Non- Performing Loan (NPL) is also partially proven No own significant influence to price state-owned bank shares. Although NPLs are common considered as a risk barometer crucial credit, research data This show that variations in level credit problematic No in a way significant and impactful directly on valuation share state-owned banking in the eyes of market players. Loan to Deposit Ratio (LDR) in general partial show significant influence to price state-owned bank shares. This confirm that bank efficiency in convert savings funds become allocation credit, as well as management reflected liquidity from ratio this is aspects that are highly considered by investors and in particular statistics potential weaken price share. Return on Assets (ROA) partially identified No own significant influence to price state-owned bank shares. Although ROA is indicator superior in measure entity profitability, results study This implies that, in specific context, ROA does not in a way independent become factor significant in determine price share. Simultaneously, the Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), Loan to Deposit Ratio (LDR), and Return on Assets (ROA) variables are simultaneous show significant influence to price state-owned bank shares. Discovery This underline that although each variable Possible No always show influence prominent individuals, interactions and combinations from fourth indicator performance finance This in a way statistics own contribution big in predict movement price share. The regression model used in this study explains 69.1% of the variability in state-owned bank stock prices. This figure indicates that the majority (almost two-thirds) of stock price fluctuations can be attributed to the banks' financial performance, as measured by these variables. The remaining 30.9% of stock price variation is likely influenced by factors beyond the scope of this model, such as macroeconomic conditions, regulatory policies, global market sentiment, or specific unforeseen events. The regression model used in this study explains 69.1% of the variability in state-owned banks' stock prices. This figure indicates that the majority (almost two-thirds) of stock price fluctuations can be explained by banks' financial performance as measured by these variables. The remaining 30.9% of stock price variance is likely due to factors beyond

the scope of this model, such as macroeconomic conditions, regulatory policies, global market sentiment, or specific unforeseen events.

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