

DETERMINING FACTORS OF BANKING SHARE PRICES IN THE ERA OF THE COVID-19 PANDEMIC

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Abstract- Research on stock prices and the factors that influence them has been done very much. Broadly speaking, stock prices as the dependent variable can be influenced by internal and external factors of the company. Of the various independent variables that affect stock prices show varying or inconsistent results. This study aims to analyze the internal factors of banking companies listed on the IDX. The parameters analyzed are 1] management quality, 2] asset quality and, 3] liquidity quality. These four parameters are determinants of stock prices. The method of data collection is done through the method of documentation. The data analysis technique used a panel data regression approach, which was analyzed using the Eview's version 12 data processing program. The results of the model feasibility test by looking at the coefficient of determination explained the relationship of the four variables studied at 0.753036 (or 75%), or the information contained in the data. 75% data can be explained by the model, and the results of the statistical F test are able to validate the model. While the results of partial hypothesis testing indicate that management quality, asset quality and liquidity quality have no effect on stock prices.

Keywords: Management Quality, Assets, Liquidity, Stock Prices, Panel Data.

I. INTRODUCTION

Monetary and banking policies are part of economic policies that are directed at achieving development targets. Almost all business sectors and individuals need banks as partners in conducting financial transactions both now and in the future to support the smooth running of the business. The role of the bank for the community is very important, because the bank is an institution that plays a very important role in the economy of a country. According to Law Number 10 of 1998, a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit or other forms in order to improve the standard of living of the people. The main activity of a bank is to collect funds from people who have excess funds (surplus) through savings and then distribute these funds to people who lack funds (deficit). In the main activities of banks, banks must always be careful in managing sources of public funds, because errors in managing sources of public funds or errors in allocating funds will result in a decrease in public trust in banks. State-owned banks listed on the Indonesia Stock Exchange (IDX) are: Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI), Bank Mandiri and Bank Tabungan Negara (BTN). Although some of the shares are already owned by the public or become issuers, the shares of these banks are still largely owned by the government. Banking stocks are stocks that are most in demand by investors because the banking sector is one of the most important sectors for a country. The movement of stock prices always changes every day even every second. Therefore, investors must be able to pay attention to internal and external

factors that affect stock prices.

External factors are factors that are beyond the control of the company and are directly or indirectly related to the increase or decrease in stock prices. External factors that affect stock prices include government policies, changes in the rupiah exchange rate against the dollar (exchange rate), inflation conditions {which are affected by the Covid-19 pandemic}, and the determination of interest rates by Bank Indonesia (Oktavia and Genjar 2018). This factor is an indicator that can describe the economic condition of a country because it is related to the capital market. Research conducted by Suryantini and Arsawan (2014) shows that external factors (exchange rates, inflation and interest rates) have a negative effect on stock prices. This means that if external factors increase, the stock price will decrease. However, the results are different in the research of Patar, Darminto, and Saifi (2014) and Wardita, et al (2021) external factors of exchange rate, inflation, and interest rates have no

effect on stock prices. In addition, internal factors or fundamental factors that can affect stock prices are capital, asset quality, management, earnings and liquidity (Maulana, Salim, and Aisjah 2015). In the research of Wardita et al (2021) profitability, earnings per share (EPS) and leverage are internal factors that have a positive influence on stock prices, in the sense that if internal factors increase then stock prices will also increase.

Stock transactions in the capital market continue to grow, so investors need to have information related to the dynamics of stock prices, in order to be able to make decisions about stocks that are eligible to be selected. One of the factors that support investor confidence is their perception of the fairness of stock prices. Internal factors are factors that are within the company and are directly related to the level of company performance, which can affect stock prices. The internal factors such as management quality, asset quality and liquidity quality.

Tabel 1. Changes in Net Profit, Operating Income, Non-performing Loans, Total Loans, Deposits, Equity and Share Prices of State-Owned Banks for the 2015-2020 Period

Code	Changes (%)						
	Net Return	Financial Operasional	Credit	Total Credit	Total Deposit	Total Equity	Price
1	2	3	4	5	6	7	8
BBRI2015							
BBRI2016	66.64	12.38	15.26	13.51	11.26	30.41	2.19
BBRI2017	-25.49	9.85	24.18	10.10	11.96	13.88	55.89
BBRI2018	-6.28	10.92	16.80	13.97	12.53	10.28	0.55
BBRI2019	36.48	11.22	33.54	7.62	9.00	12.69	20.22
BBRI2020	-44.92	-2.60	19.93	-0.57	10.17	-4.25	-5.23
BBNI2015							
BBNI2016	-40.89	20.88	33.69	19.91	18.81	13.79	10.72
BBNI2017	26.64	11.40	-13.28	13.33	18.50	13.05	79.19
BBNI2018	-8.85	8.56	-0.59	16.66	12.14	9.39	-11.11
BBNI2019	29.13	9.27	29.12	8.43	5.60	13.26	-10.80
BBNI2020	-77.19	-4.45	90.02	0.39	9.99	-9.71	-21.34
BBTN2015							
BBTN2016	210.91	14.61	-3.30	18.57	26.43	38.03	34.36
BBTN2017	-45.72	17.78	25.06	21.13	20.95	13.24	105.17
BBTN2018	-8.97	14.87	26.69	19.24	17.64	10.05	-28.85
BBTN2019	-79.97	11.66	82.55	6.50	-1.26	-0.02	-16.54
BBTN2020	322.14	-0.75	-7.15	-1.04	21.37	-16.14	-18.63
BMRI2015							
BMRI2016	97.32	12.50	70.28	9.27	12.02	28.35	25.14
BMRI2017	-42.20	4.99	-4.37	9.99	6.79	10.85	38.23
BMRI2018	5.21	8.02	-10.91	13.19	4.03	8.80	-7.81
BMRI2019	45.37	3.44	-43.70	11.47	10.39	13.02	4.07
BMRI2020	-40.92	-2.12	70.55	-5.61	11.36	-7.29	-17.59
Total	418.44	172.44	454.38	206.09	249.68	201.66	237.83
Average	20.92	8.62	22.72	10.30	12.48	10.08	11.89

Source : Indonesion Stoct Exchange, 2020

Based on observation, it can be seen that the average net income during the year of observation experienced a change of 20.92%, as well as operating income experienced an average change of 8.62%, so that the quality of management tends to increase, followed by changes in the average share price of 11.89. %. Thus the occurrence of a positive relationship, the increase in management quality is followed by an increase in stock prices. There is an interesting phenomenon, namely the average non-performing loans and total loans have changed by 22.72% and 10.30%, so that the tendency of asset quality to

increase or increase in the number of non-performing loans is followed by an increase in stock prices by an average of 11.9%, which means that when the quality of assets experience an increase in stock prices also increase or a positive relationship occurs. In terms of liquidity quality, based on changes in the average total credit of 10.30% to changes in the average total deposits and equity of 12.48% and 10.08%, the trend of liquidity quality has increased, followed by changes in stock prices, resulting in a significant relationship. positive. Based on the variety of research results and theories that have been described

as well as the phenomenon of data changes, the objectives of this research are: 1). Analyzing the influence of quality management, 2). Analyzing the influence of asset quality 3). Analyzing the effect of liquidity quality on stock prices in state-owned banking companies listed on the Indonesia Stock Exchange for the period 2015 – 2020.

II. LITERATURE REVIEW

Management quality is the level of bank's ability to generate net profit as reflected in how management manages revenue and operating costs efficiently, so as to create optimal net income for shareholders. With increased profits, the profit per share will also increase, so as to attract investors' interest in the bank's shares, the stock price will increase. This is evidenced from research by Anisma (2012), Nugraheni (2014), Susilowati (2015), Putri and Prijati (2017) that management quality has a significant positive effect on stock prices. However, different results were obtained in the research of Purwasih (2010), Azmi, et al (2016), Lacinka, et al (2018), Hadi and Nurhayati (2018), Sunaryo (2020), management quality has no effect on stock prices. In contrast to the research results of Maulana, et al (2015), which showed that the most influential management factor on stock prices, also differed from the results obtained by Asri (2015), management quality had a negative effect on stock prices. However, in Pulungan and Insan's (2020) research, management quality has a negative effect on stock prices.

Asset quality is one of the internal factors that can affect stock prices related to the ability of bank management to manage credit. Credit risk accepted by the bank is one of the risks resulting from uncertainty in the return or non-payment of credit provided by the bank to the debtor. Banks that have higher asset quality, the worse the credit quality, which means the larger the number of non-performing loans causing losses, and vice versa, the lower the asset quality, the higher the bank's profit so that the stock price will also increase. This is reflected in the research of Sari, et al (2018), Sepdiana (2015), Brastama and Yadnya (2020), Hasibuan, et al (2019), Sarjono and Suprpto (2020), that there is a significant negative effect of asset quality on stock prices, and contrary to the results of research by Nino, et al (2016), Putri, et al (2019), asset quality has a significant positive effect on stock prices. It is also different from the research results of Atiningsih and Royham (2017), that asset quality has no effect on stock prices.

Furthermore, the liquidity quality factor is an internal factor that can affect stock prices related to the bank's ability to manage cash and pay short-term obligations that will mature and fulfill customer credit applications without delay. Banks that have high liquidity indicate that a bank is liquid in terms of the availability of sufficient cash to meet its customer's credit obligations and applications, so as to attract investors' interest in the bank's shares, which will have an impact on increasing share prices. This is supported by Nugraheni's research (2014), the quality of liquidity has a significant positive effect on stock prices. However, it is also different from the results obtained by Rosyid and Irawan Noor (2018), Rahayu, et al (2018) the quality of liquidity has a significant effect on stock prices. Different research results were obtained by Anisma (2012), Tajib and Utha (2014), Christie and Andayani (2017), and Hasibuan, et al (2019), the quality of liquidity has no effect on stock prices.

III RESEARCH METHODS

The population in this study are all state-owned commercial banks (BUMN) listed on the Indonesia Stock Exchange for the 2015-2020 period. The research population is as follows.

Table 2.
Research Population

Code	Name of Entrepriase	Year of Built
BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	1895
BBNI	PT Bank Negara Indonesia (Persero) Tbk	1946
BBTN	PT Bank Tabungan Negara (Persero) Tbk	1897
BMRI	PT Bank Mandiri (Persero) Tbk	1998

Source : Indonesion Stoct Exchange, 2020

The samples in this study were taken in accordance with predetermined criteria, including:

- State-owned banks listed on the Indonesia Stock Exchange for the 2015-2020 period.
- State-owned banks' financial statements use the rupiah currency.
- Issuing a complete audited financial report.
- Have the data needed in research.

Based on the provisions that have been set, a sample of 4 companies was selected as shown in Table 3.

Table 3
Research Sample

Discription	Total
Number of state-owned banking companies listed on the IDX	4
Number of state-owned banking companies that are included in the specified time interval (during 2015-2020)	4
Number of state-owned banking companies that do not meet the devident criteria	0
Total Sample	4

Source : Indonesion Stoct Exchange, 2020

Data Collection Methods.

This research data collection method is carried out through the documentation method. Understanding and reviewing financial statements both balance sheets and profit and loss, analyzing financial statements of banking companies through documentation obtained from the website www.idx.co.id, <https://finance.yahoo.com> as well as the website of each company which is the object of research

Data Analysis Techniques.

Data analysis techniques in this study used descriptive statistical analysis, and quantitative data. Further analysis is in the form of panel data regression model estimation, Least Square Dummy Variable (LSDV) method, random effect model (random effect, REM). If the calculated chi squares value is < chi squares table, then it does not reject Ho or choose a random effect over the fixed effect model.

IV. RESEARCH RESULT

The research variables used in this study are management quality, asset quality, liquidity quality and stock price. Based on the analysis technique, the magnitude of the calculation of each research variable is as follows:

Table 4.
Calculation of the size of the Research Variables

Code	Years	Managemen Quality (%)	Asset Quality (%)	Likuidity Quality (%)	Price (Rp)
(1)	(2)	(3)	(4)	(5)	(6)
BBRI	2015	25.0501	2.0794	68.9937	2,285
BBRI	2016	37.1436	2.1113	68.7044	2,335
BBRI	2017	25.1946	2.3812	67.3767	3,640
BBRI	2018	21.2872	2.4404	68.4679	3,660
BBRI	2019	26.1224	3.0280	67.2356	4,400
BBRI	2020	14.7733	3.6521	62.0385	4,170
BBNI	2015	42.5087	2.7732	69.1696	4,990
BBNI	2016	20.7873	3.0920	70.3233	5,525
BBNI	2017	23.6311	2.3659	67.7740	9,900
BBNI	2018	19.8418	2.0162	70.7848	8,800
BBNI	2019	23.4480	2.4009	71.8627	7,850
BBNI	2020	5.5966	4.5444	67.6040	6,175
BBTN	2015	11.2696	3.1939	95.5442	1,295
BBTN	2016	30.5707	2.6048	88.8163	1,740
BBTN	2017	14.0877	2.6893	89.5492	3,570
BBTN	2018	11.1643	2.8575	91.3434	2,540
BBTN	2019	2.0026	4.8978	98.4113	2,120
BBTN	2020	8.5180	4.5950	82.6467	1,725
BMRI	2015	30.4558	2.7246	69.7787	4,625
BMRI	2016	53.4189	4.2459	66.6316	5,788
BMRI	2017	29.4095	3.6917	68.1970	8,000
BMRI	2018	28.6434	2.9057	73.6248	7,375
BMRI	2019	40.2558	1.4676	74.0350	7,675
BMRI	2020	24.2996	2.6516	64.7164	6,325
Total		569.4806	71.4105	1,783.6299	116,508
Average		23.7284	2.9754	74.3179	4,854

Source : Data Processed, 2021

Basen on the Table 5, it can be seen that the calculation of the management quality variable for the 2015 – 2020 period obtained the highest ratio occurred at Bank Mandiri in 2016 with a ratio of 53.4189%, while the lowest management quality ratio occurred at Bank BTN in 2019 of 2.0026%, the average the overall management quality ratio is 23.7284%. The highest asset quality ratio calculation occurred in 2019 at bank BTN at 4.8978% and the lowest ratio occurred in 2019 at Bank Mandiri at 1.4676%, the overall average asset quality ratio was 2.9754%. In terms of liquidity quality, the highest ratio occurred in 2019 at Bank BTN at 98.4113%, the lowest liquidity quality ratio occurred in 2020 at BRI at 62.0385%, the overall average liquidity quality ratio was 74.3179%. The highest share price occurred in 2017 at Bank BNI with a price of Rp. 9,900 while the lowest share price is Rp. 1,295 occurred at bank BTN in 2015. The average share price was Rp. 4854. Overall, the variables of management quality, asset quality, liquidity quality and stock prices fluctuated from year to year.

Descriptive statistics provide an overview or description of a data seen from the average value (mean), standard deviation, maximum and minimum of each variable. To obtain an overview and explanation of the model description of each variable, it can be seen from the following table:

Table 5

Descriptive Statistics of Research Variables

	Management Quality	Asset Quality	Liquidity quality	Price
Mean	23,72832	2,975388	74,31791	8,341067
Maximum	53,41890	4,897700	98,41130	9,200300
Minimum	2,002600	1,467600	62,03850	7,166300
Std. Dev.	12,14756	0,883674	10,49732	0,580800

Source : Data Processed, 2021

research variables in Table 6. the management quality variable has a minimum value of 2.002600, a maximum value of 53.41890, the average value (mean) of 23.72832, with a standard deviation of 12.14756. The asset quality variable has a minimum value of 1.467600, a maximum value of 4.897700, an average value (mean) of 2.975388, with a standard deviation of 0.883674. The liquidity quality variable has a minimum value of 62.03850, a maximum value of 98.41130, an average value (mean) of 74.31791, with a standard deviation of 10.49732. And the stock price variable has a minimum value of 7.166300, a maximum value of 9.200300, an average value (mean) of 8.341067, with a standard deviation of 0.580800.

In doing modeling using panel data regression, there are three model estimation methods that can be used, namely Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM). To get the best model of these three models will be selected through the Chow test method, Housman test and Langrange multipyer test. Based on the results of data processing in Appendix 4, the FEM model was selected through the Hausman test.

Tabel 6. Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9,748652	1,509488	6,458250	0,0000
Management Quality	-0,009900	0,006986	-1,417099	0,1745
Assets Quality	-0,091572	0,082576	-1,108951	0,2829
Liquidity Quality	-0,012113	0,018480	-0,655442	0,5210
Effects Specification				
Cross-section fixed (dummy variables)				
Adjusted R-squared	0,753036	Prob(F-statistic)	0,000018	

Source : Data Processed, 2021

Based on the descriptive statistical results of the

Based on Table 6, the probability values of management quality, asset quality and liquidity quality as independent variables have no significant effect on the stock price variable. The Prob value (F-Statistic) is $0.000018 < 0.05$, so the variables of management quality, asset quality and liquidity quality simultaneously (simultaneously) affect the stock price variable.

IV. DISCUSSION

The Influence of Management Quality on Stock Prices

Based on the results of the t-test that has been carried out seen from the probability value ($0.1745 > 0.05$) and the coefficient value of the management quality variable -0.009900 , it shows that Management Quality has no significant effect on stock prices, then rejects the first hypothesis (H1). The results of this study support previous research from Azmi, Andini and Raharjo (2016), Hadi and Nurhayati (2018) and Sunaryo (2020) which obtained similar results, and contradicted the results of Nugraheni (2014), Anisma (2012), Putri and Prijati (2017), Susilowati (2015) which states that net profit margin has a significant positive effect on stock prices, while Purwasih (2010), Lacinka, Fathoni and Gagah (2018) state that net profit margin does not have a significant positive effect on stock prices. results from Maulana, Salim and Aisjah (2015) and Asri (2015) which state that the quality of management as proxied by the BOPO indicator has a significant negative effect on stock prices. This indicates that the Net Profit Margin has no significant effect on changes in stock prices because most of the bank's operating income comes from lending, so the greater the credit risk that must be borne by the bank due to the provision of credit which has various risks, which can reduce net income, so that it will have an impact on the amount of dividends and stock prices.

Effect of Asset Quality on Stock Price

Based on the results of the t-test that has been carried out, the probability value of the asset quality variable is $0.2829 > 0.05$ and the coefficient value of the asset quality variable is -0.091572 indicating that Asset Quality has no significant effect on stock prices, so the second hypothesis (H2) is rejected. The results of this study support previous research from Atiningsih and Royham (2017) with similar results, but contrary to the results stated (Nino, Murni, and Tumiwa 2016), (Putri, Astuti, and Agin 2019) and also different from the results obtained. Sari, Yanti and Zulbahri (2018), Sepdiana (2015), Brastama and Yadnya (2020), Sarjono and Suprpto (2020) that non-performing loans have a significant negative effect on stock prices. These results indicate that investors do not pay too much attention to the level of Non-Performing Loans faced by banks as long as the level of NPLs faced is still within the limits set by the OJK of a maximum of 5%.

The Influence of Liquidity Quality on Stock Prices

Based on the results of the t-test that has been carried out, the probability value of liquidity quality is $0.5210 > 0.05$ and the coefficient value of the liquidity quality variable is -0.012113 which means that Liquidity Quality has no significant effect on stock prices, so the third hypothesis (H3) is rejected. The results of this study support previous research from Anisma

(2012), Tajib and Utha (2014), Christie and Andayani (2017) and Hasibuan, Erlina, and Zainal (2019) which obtained the same results, but contradicted those proposed by Putri and Prijati (2017), Maulana et al. (2015) Rahayu, Ningsih and Zukhairani (2018) (Rosyid and Irawan Noor 2018) Loan to deposit ratio has a significant effect on stock prices. This indicates that the decline in the quality of banking liquidity that occurs due to the increase in customer deposits which is high compared to credit growth but does not affect stock prices. There are indications that banking companies are not optimizing customer deposits, as well as banking companies that are excessive in lending. So this is the reason investors pay less attention to the liquidity quality ratio in investing, resulting in no significant effect on stock prices.

V. CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the discussion that has been done. then the following conclusions are obtained:

1. The quality of management partially has no significant effect on stock prices of state-owned banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2015 – 2020.
2. Asset quality partially has no significant effect on stock prices of state-owned banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2015 – 2020.
3. The quality of liquidity partially has no significant effect on stock prices of state-owned banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2015 – 2020.

Suggestion

In further research, it should be seen from two sides, namely internal and external factors that are estimated to affect stock prices. In terms of internal factors, it is necessary to add variables such as the Earning Per Share (EPS) variable and dividend policy as well as macro (external) factors such as inflation, exchange rates, interest rates and government policies that are estimated to affect stock prices so that it can be widely known the variables that affect stock prices. effect on stock prices.

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