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**The Effect of Capital Adequacy Ratio, Loan to Deposit Ratio and Return on Assets on Stock Prices at PT. Bank Central Asia Tbk Period 2011-2020**

**Jamaluddin**

Management and Finance, Faculty of Economics and Business, Pamulang University,  
Tangerang Selatan, Banten, Indonesia

Email: [dosen01038@unpam.ac.id](mailto:dosen01038@unpam.ac.id)

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**Abstract:**

This study aims to determine how the effect of Capital Adequacy Ratio, Loan To Deposit Ratio and Return On Assets on Stock Prices at PT. Bank Central Asia Tbk Period 2011-2020. The research method used is a descriptive method with a quantitative approach. The population in this study is the financial statements of PT Bank Central Asia, Tbk. The data method used in this research is multiple linear regression analysis, classical assumption test which includes normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. Significant tests include the t-test and f-test, as well as the correlation coefficient and the coefficient of determination at a significance level of 5%. The data were processed and analyzed using the SPSS version 25 application program. The results of this study indicate that partially the Capital Adequacy Ratio has a significant effect on stock prices, with a value of Tcount  $5.043 > T_{table} 1.943$  with a significant value of  $0.002 < 0.05$ . Partially, Loan to Deposit Ratio has no significant effect on stock prices, with a value of Tcount  $(0.249) < T_{table} 1.943$  with a significant value of  $0.812 > 0.05$ . Partially Return On Assets has no significant effect on stock prices, with a value with Tcount  $(0.252) < T_{table} 1.943$  with a significant value of  $0.809 > 0.05$ . Simultaneously, the Capital Adequacy Ratio, Loan to Deposit Ratio and Return On Assets have a significant effect on stock prices, with a value with Fcount  $11.137 > F_{table} 4.35$  with a significance of  $0.007 < 0.05$ .

**Keywords:** Capital Adequacy Ratio, Loan to Deposit Ratio, Return On Assets dan Harga Saham

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**INTRODUCTION**

Banking as a public trust financial institution that plays an important role in the country's economic system. Almost all business fields, both domestic and foreign, related to

various financial activities require bank services. The banking world is increasing with intense competition, this increase is also influenced by the increasing public awareness of the benefits of banking in everyday life, one of which is public interest in investing in the capital market. The capital market is one of the important indicators in a country's economy because it can advance a country's economic growth. The economic sector will become more developed and of course will increase state income because of the capital market.

According to Irham Fahmi (2015: 80) shares are evidence of equity/fund ownership in a company. Shares are in the form of a sheet of paper that clearly states the nominal value, company name and is followed by rights and obligations explained to each holder. And is inventory that is ready to be sold. Stock prices always change every day. Even every second the stock price can change. Therefore, investors must be able to pay attention to the factors that affect stock prices. Fundamental analysis is an analysis of the fundamental aspects of the company which is the description and performance of the company. Based on the fundamental aspects, the company's performance can be assessed through financial data on the company. According to Kasmir (2016:46) Capital Adequacy Ratio is the ratio of the ratio between the ratio of capital to Risk Weighted Assets (RWA) and according to government regulations. According to Riyadi (2015: 199) Loan to Deposit Ratio is a comparison of total credit to Third Party Funds (DPK) collected by the Bank. This ratio will show the level of the Bank's ability to channel funds originating from the public (in the form of: demand deposits, savings, time deposits, certificates of time deposits and other immediate obligations) in the form of credit. According to Kasmir (2018:201) Return On Assets is the return on investment or better known as Return On Investment or Return On Total Assets is a ratio that shows the return on the number of assets used in the company. ROA is also a measure of the effectiveness of management in managing its investments.

ROA is important for banks because ROA is used to measure the company's effectiveness in generating profits by utilizing its assets. In line with the explanation above, PT Bank Central Asia Tbk, is a company engaged in the banking sector whose activities are to collect funds from the public (in the form of savings, time deposits, demand deposits, and investments) and distribute them to the public in the form of lending. Therefore, PT Bank Central Asia Tbk is aware of the importance of maintaining and improving the health of its performance in an effort to maintain business existence through increasing profitability. Capital Adequacy Ratio, Loan to Deposit Ratio and Return On Assets are ratios that assess the level of company profitability, profitability ratios themselves are ratios that measure the company's level of profit. As an investor, you see that the profitability ratio is very necessary, considering that the purpose of investment is to generate profits from investing in the company.

Berikut adalah Laporan Keuangan PT Bank Central Asia Tbk.

Table 1. Capital Adequacy Ratio, Loan to Deposit Ratio, Return on Assets , dan Harga Saham PT Bank Central Asia Tbk Periode 2011-2020

Tahun	CAR (%)	LDR (%)	ROA (%)	Harga Saham (Rp)
2011	12,70	61,40	3,60	8.000
2012	14,20	68,30	3,30	9.100
2013	15,70	74,90	3,60	9.600
2014	16,90	75,90	3,70	13.125
2015	18,70	79,90	3,80	13.300
2016	21,90	76,10	3,80	15.500
2017	23,10	78,20	3,90	21.900
2018	23,40	83,30	4,00	26.000
2019	23,80	81,80	3,90	33.425
2020	25,80	65,60	3,10	33.850

Sumber : Annual Report PT Bank Central Asia Tbk Periode 2011-2020

Based on the table above, it can be concluded that there is a movement in CAR, LDR, and ROA at PT Bank Central Asia Tbk which changes every year, both showing an increase

or decrease in the last 10 (ten) years. The Capital Adequacy Ratio (CAR) continues to increase and has the highest value in 2020 with a presentation of 25.80%. This reflects the bank's better ability to deal with the possible risk of loss. The Loan to Deposit Ratio (LDR) has increased and decreased with the highest value in 2018 with a presentation of 83.30%. Based on Bank Indonesia Regulation No. 15/7/PBI/2013 the LDR standard is 78% - 92%. If the bank's LDR ratio reaches more than 92%, then the total credit disbursed by the bank has exceeded the funds raised and causes low bank liquidity. In 2020 the LDR percentage is 65.60%, which means it has decreased. This needs to be considered because it shows that the bank's income does not reach the target.

Return On Assets (ROA) has increased and decreased which is generally caused by unstable earnings on sales and a decrease in total asset turnover. ROA in this study had the highest value in 2018 with a presentation of 4.00%. The greater the ROA, the better the company's financial performance because of the greater rate of return. In 2020, the ROA presentation was 3.10%, which means it has decreased. This indicates that the company is increasingly ineffective in managing assets to generate profits.

Dys Alfina Putri's research (2017) on the Effect of Return On Assets (ROA), Capital Adequacy Ratio (CAR), Net Profit Margin (NPM) and Loan To Deposit Ratio (LDR) on Commercial Bank Stock Prices for the 2012-2015 Period. The results showed that ROA, CAR, NPM, and LDR had a significant effect on the stock prices of commercial banks on the IDX for the period 2012-2015.

Dahrul Aman Harahap and Ade Isyana Hairunnisah's research (2017) on the Effect of Non Performing Loans (NPL), Loan To Deposit Ratio (LDR), Good Corporate Governance (GCG), Net Interest Margin (NIM), Return On Assets (ROA), Return on Equity (ROE), Capital Adequacy Ratio (CAR), Operating Expenses to Operating Income (BOPO) Against Share Prices in Banking Companies Listed on the Indonesia Stock Exchange from 2010-2014. The results showed that partially there was a significant effect between NPL, GCG, NIM, on stock prices while partially there was an insignificant effect between LDR, ROA, ROE, CAR, BOPO on stock prices. Simultaneously all independent variables have a significant effect on stock prices.

Martina Rut Utami and Arif Darmawan's research (2018) on the Effect of Debt to Equity Ratio (DER), Return On Assets (ROA), Return on Equity (ROE), Earning Per Share (EPS) and Market Value Added (MVA) on Stock Prices on the Indonesian Sharia Stock Index for the 2012-2016 Period. The results showed that the partial test of the independent variables DER, ROA, ROE had no effect on stock prices, while the EPS and MVA variables had a positive effect on stock prices..

## **LITERATUR REVIEW**

### **1. Capital Adequacy Ratio**

According to Irham Fahmi (2015: 153) Capital Adequacy Ratio or often referred to as the bank's capital adequacy ratio, namely how a bank is able to finance its activities with its capital ownership.

### **2. Loan To Deposit Ratio**

According to Dendawijaya (2015:116) Loan to Deposit Ratio (LDR) is a measure of how far the bank's ability to refinance fund withdrawals made by depositors by relying on loans provided as a source of liquidity.

According to Riyadi (2015: 199) Loan to Deposit Ratio (LDR) is a comparison of total credit to Third Party Funds (DPK) collected by banks. This ratio will show the level of the bank's ability to channel funds from the public (in the form of: demand deposits, savings, time deposits, certificates of time deposits, and other immediate obligations) in the form of credit.

If it is developed further, it will not only be compared to credit but added with Issued Securities (Bonds) and Core Capital.

### **3. Return On Assets (ROA)**

According to Pirmatua Sirait (2017:142) Return On Assets (ROA) is also called the earnings power ratio, describing the company's ability to generate profits from available resources (assets).

According to Agus Sartono (2015:123) Return On Assets (ROA) shows the company's ability to generate profits from the assets used.

A company that has a high positive ROA means that the company has a great opportunity to increase its own capital growth. On the other hand, if the total assets used by the company do not generate profits, it will hamper the growth of its own capital.

A positive ROA indicates that the total assets used to operate are able to provide profits to the company. Conversely, if a negative ROA indicates that of the total assets used, the company suffers a loss.

According to Munawir (2012: 100) ROA is the ratio (ratio) of earnings before tax (EBIT) for the last 12 months to the average business volume in the same period in a formula.

### **4. Stock Price**

In investing in the stock market, changes in market prices are very important for investors. The stock price used in conducting transactions in the capital market is the price formed by the market mechanism, namely supply and demand.

According to Kasmir (2016: 185) shares are securities that are ownership. This means that the shareholder is the owner of the company, the larger the shares he has, the greater his power in the company. Profits obtained from shares are known as dividends and the distribution is determined at the General Meeting of Shareholders or GMS.

According to Irham Fahmi (2015:81) stocks are one of the most sought after capital market instruments by investors, because they are able to provide an attractive rate of return. Shares are papers that clearly state the nominal value, company name, and are followed by rights and obligations that have been explained to each holder.

According to Novitasari (2017:4) the stock price is the value of the stock which is determined by the strength of the offer to buy and sell shares in a certain market mechanism and is the selling price from one investor to another.

Based on some of the definitions of shares in some of the opinions above, it can be concluded that shares are evidence of equity participation or proof of ownership of a Limited Liability Company in the form of a piece of paper. The stock price is the price formed by the agreement of the seller and the buyer based on the forces of supply and demand for shares that occur in the market.

## **RESEARCH METHODS**

This research uses quantitative analysis with descriptive method. Descriptive statistical analysis aims to provide an easy-to-understand and informative description of the data presented to the reader. Descriptive statistics explain various data characteristics such as the average (mean), the number (sum) of standard deviations (standard deviation), variance (variance), range (range), minimum and maximum values and so on.

According to Sugiyono (2017: 56) descriptive is research conducted to determine the value of independent variables, either one or more variables (stand-alone variables).

Descriptive research is a research method that describes the characteristics of the population or the phenomenon being studied. So that the main focus of this research method is to explain the object of the research. So answer what events or phenomena occur.

According to Sugiyono (2017:14) quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine certain populations or samples, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative/ statistics, with the aim of testing the established hypotheses.

## RESEARCH RESULTS AND DISCUSSION

The results are stated based on the research objectives. The results do not display the same data in two forms, namely:

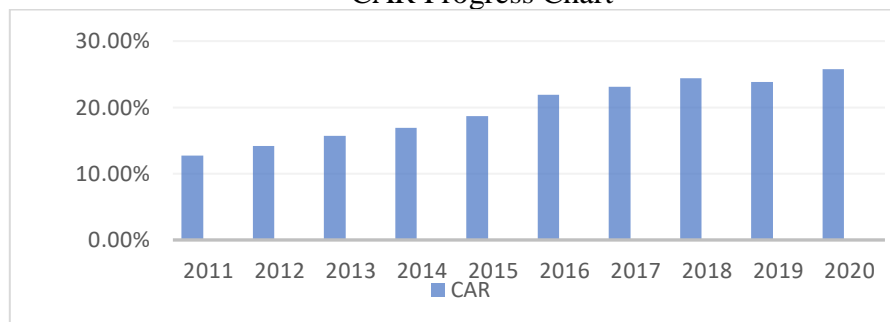
### Calculation of Capital Adequacy Ratio PT Bank Central Asia Tbk

Table 2. Calculation of Capital Adequacy Ratio (CAR) PT. Bank Central Asia Tbk  
Period 2011 – 2020

Tahun	Modal (Jutaan Rupiah)	ATMR(Jutaan Rupiah)	CAR (%)
2011	34.962.146	274.270.277	12,70
2012	43.900.410	308.378.484	14,20
2013	56.211.433	358.963.569	15,70
2014	67.840.206	402.458.144	16,90
2015	87.887.273	471.241.747	18,70
2016	110.190.013	503.236.865	21,90
2017	127.964.059	554.823.436	23,10
2018	148.193.541	633.633.831	23,40
2019	167.281.590	702.925.299	23,80
2020	174.351.119	674.968.017	25,80

Source: Annual Report PT Bank Central Asia Tbk Period 2011-2020

Figure 2  
CAR Progress Chart



From the results of the research above, it can be seen that the development of the Capital Adequacy Ratio (CAR) of PT Bank Central Asia Tbk for the 2011 - 2020 period shows that fluctuating CAR tends to increase every year. The lowest CAR value occurred in 2011 which was 12.70%, while the highest CAR value was generated in 2020, which was 25.80%, and the average CAR value was 19.62%.

### Calculation of Loan To Deposit Ratio PT Bank Central Asia Tbk

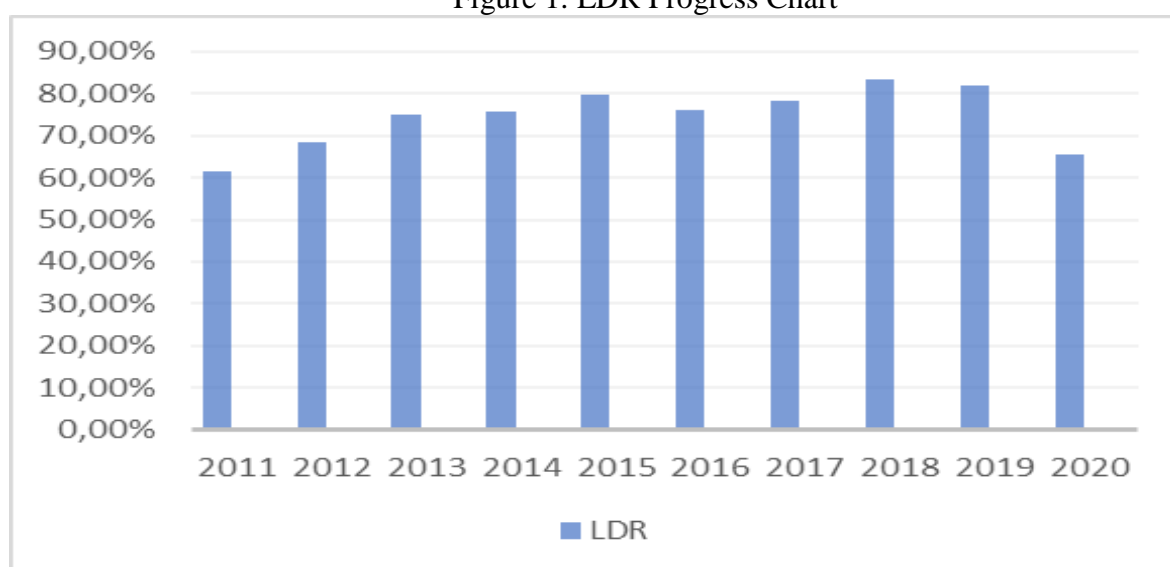
Table 3. Calculation of Loan to Deposit Ratio (LDR) PT. Bank Central Asia Tbk  
Period 2011 – 2020

Tahun	Total Kredit (Jutaan Rupiah)	Total DPK (Jutaan Rupiah)	LDR (%)
2011	198.440.354	323.427.592	61,40
2012	252.760.457	370.274.199	68,30
2013	306.679.132	409.485.763	74,90
2014	339.859.068	447.905.756	75,90

2015	378.616.792	473.666.215	79,90
2016	403.391.221	530.133.625	76,10
2017	454.264.956	581.115.442	78,20
2018	524.530.462	629.812.017	83,30
2019	572.033.999	698.980.068	81,80
2020	547.643.666	834.283.843	65,60

Source : Annual Report PT Bank Central Asia Tbk Period 2011-2020.

Figure 1. LDR Progress Chart



From 2011 to 2020 the Loan to Deposit Ratio (LDR) has increased and decreased. The lowest LDR occurred in 2011 which was 61.40%, while the highest LDR was obtained in 2018 which was 83.30%. The average CAR value was 74.54%. The increase was due to an increase in total credit so that it was able to cover its obligations to third party funds. Meanwhile, the decrease was caused by an increase in total third party funds so that the total loans provided were unable to cover their obligations.

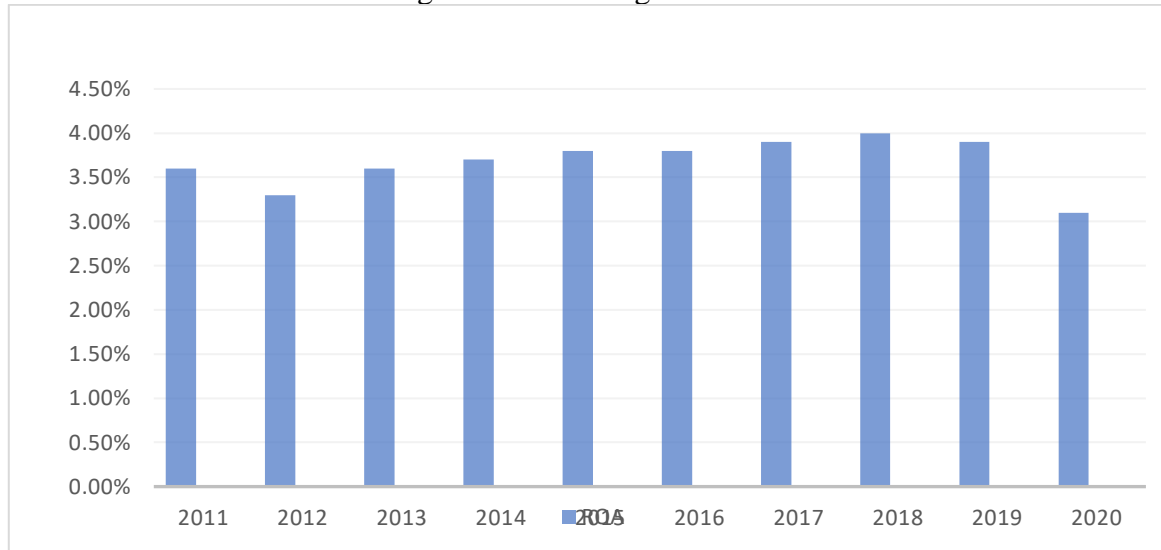
#### Calculation of Return on Assets (ROA) PT Bank Central Asia Tbk

Table 4. Calculation of Return on Assets PT. Bank Central Asia Tbk Period 2011 – 2020

Tahun	Laba Sebelum Pajak (Jutaan Rupiah)	Total Aset (Jutaan Rupiah)	ROA (%)
2011	13.618.758	381.908.353	3,60 %
2012	14.686.046	442.994.197	3,30 %
2013	17.815.606	496.849.327	3,60%
2014	20.741.121	553.155.534	3,70%
2015	22.657.114	594.372.770	3,80 %
2016	25.839.200	676.738.753	3,80%
2017	29.158.743	750.319.671	3,90 %
2018	32.706.064	824.787.944	4,00 %
2019	36.288.998	918.989.312	3,90 %
2020	33.568.507	1.075.570.256	3,10 %

Sumber : Annual Report PT Bank Central Asia Tbk Periode 2011-2020

Figure 2. ROA Progress Chart.



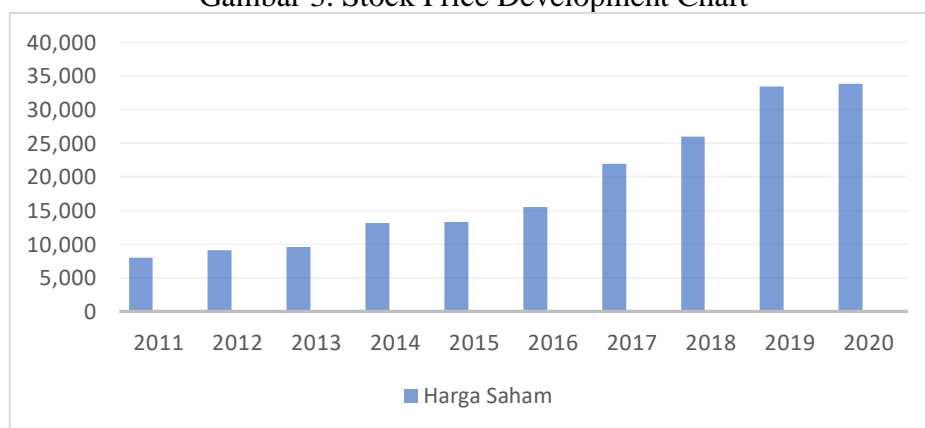
Return on Assets (ROA) at PT Bank Central Asia for the period 2011 to 2020 decreased, possibly due to unstable earnings on sales. The highest ROA was obtained in 2018 at 4.00% while the lowest ROA occurred in 2020, which was 3.10%, for the average ROA value was 3.6%.

### Closing Share Price of PT Bank Central Asia Tbk

Table 5. Closing Share Price of PT. Bank Central Asia Tbk Period 2011-2020.

Tahun	Harga Saham Penutupan (Rp)
2011	8
2012	9.1
2013	9.6
2014	13.125
2015	13.3
2016	15.5
2017	21.9
2018	26
2019	33.425
2020	33.85

Gambar 3. Stock Price Development Chart



The development of the share price of PT Bank Central Asia Tbk for the 2011-2020 period in the table above has increased every year. The lowest share price occurred in 2011 at IDR 8,000 while the highest price in 2020 was IDR 33,850. The average share price is Rp. 18,380. A very high increase occurred in 2018 to 2019 of IDR 7,425.

## DISCUSSION

1. Effect of Capital Adequacy Ratio (CAR) on PT Bank Central Asia Tbk's Stock Price for the 2011-2020 Period. From the results of the calculation of the partial regression coefficient test (t test) shown in table 4.13, it can be discussed that the CAR in this study has a significant effect on stock prices. This can be seen in the Tcount value of 5.043 with a significant value of 0.002, meaning that the value is smaller than 0.05. These results have similarities with previous researchers. Based on the results of Dys Alfina Putri's research entitled The Effect of ROA, CAR, NPM and LDR on Commercial Bank Stock Prices on the IDX for the 2012-2015 period, it is stated that CAR has a significant effect on the stock prices of commercial banks on the IDX for the 2012-2015 period.
2. The Effect of Loan to Deposit Ratio (LDR) on PT Bank Central Asia Tbk's Stock Price for the 2011-2020 Period. From the results of the calculation of the partial regression coefficient test (t test) shown in table 4.13, it can be discussed that the LDR in this study has no significant effect on stock prices. This can be seen in the Tcount value of (0.249) with a significant value of 0.812, meaning that the value is greater than 0.05. These results have similarities with previous researchers. Based on the results of research by Dahrul Aman Harahap and Ade Isyana Hairunnisah entitled The Effect of NPL, LDR, GCG, NIM, ROA, ROE, CAR, BOPO on Stock Prices in Banking Companies Listed on the Indonesia Stock Exchange from 2010-2014 which states the results of the study that partially there is no significant effect between LDR on stock prices in banking companies on the IDX.
3. The Effect of Return On Assets (ROA) on the Share Price of PT Bank Central Asia Tbk for the 2011-2020 period. From the calculation results of the partial regression coefficient test (t test) shown in table 4.13, it can be discussed that ROA in this study has no significant effect on stock prices. This can be seen in the Tcount value of (0.252) with a significant value of 0.809, meaning that the value is smaller than 0.05. These results have similarities with previous researchers. Based on the results of Martina Rut Utami and Arif Darmawan's research entitled The Effect of DER, ROA, ROE, EPS and MVA on Stock Prices on the Indonesian Sharia Stock Index for the 2012-2016 period, it is stated that the partial test of the independent variable Return on Assets (ROA) on the price dependent variable stock has no effect, so H2 is rejected.
4. Effect of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Return On Assets (ROA) on PT Bank Central Asia Tbk's Stock Price for the 2011-2020 Period. From the calculation results of the correlation test, it can be discussed that the relationship between Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Return On Assets (ROA) to stock prices is very strong. This can be seen using the Correlation Test table (Model Summary) in table 4.15 and the Correlation Table 4.16 which shows that the R or correlation coefficient is 0.921.
5. Effect of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Return On Assets (ROA) on PT Bank Central Asia Tbk's Stock Price for the 2011-2020 Period. From the results of the calculation of the coefficient of determination test shown in table 4.17, the contribution of the independent variables, namely the Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Return On Assets (ROA) to the stock price is 77.20%. This can be seen from the value of Adjusted R Square which shows a coefficient of determination of 0.772

## CONCLUSION

Based on the results of data analysis and discussion regarding the Effect of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Return On Assets (ROA) on PT Bank Central Asia Tbk Stock Prices for the 2011-2020 Period, the following conclusions are obtained:

1. Partially, the Capital Adequacy Ratio (CAR) has a significant effect on stock prices. This is evidenced by  $T_{count} 5.043 > T_{table} 1.943$  with a significant value of 0.002. This indicates that the significance value is less than 0.05 or  $0.002 < 0.05$  so  $H_1$  is accepted and  $H_0$  is rejected, which means that the Capital Adequacy Ratio (CAR) has a significant effect on stock prices. PT Bank Central Asia Tbk.
2. Partially Loan to Deposit Ratio (LDR) has no significant effect on stock prices. This is evidenced by  $T_{count} (0.249) < T_{table} 1.943$  with a significant value of 0.812. This indicates that the significance value is greater than 0.05 or  $0.812 > 0.05$  so that  $H_0$  is accepted and  $H_2$  is rejected, which means that the Loan to Deposit Ratio (LDR) has no effect. significant to the Share Price of PT Bank Central Asia Tbk.
3. Partially Return On Assets (ROA) has no significant effect on stock prices. This is evidenced by  $T_{count} (0.252) < T_{table} 1.943$  with a significant value of 0.809. This indicates that the significance value is greater than 0.05 or  $0.809 > 0.05$  so that  $H_0$  is accepted and  $H_3$  is rejected, which means that Return on Assets (ROA) has no significant effect. to the Share Price of PT Bank Central Asia Tbk.
4. Simultaneously Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Return On Assets (ROA) have a significant effect on stock prices. This is evidenced by  $F_{count} 11.137 > F_{table} 4.35$  with a significant value of 0.007. This indicates that the significance value is less than 0.05 or  $0.007 < 0.05$  so  $H_0$  is rejected and  $H_a$  is accepted, which means Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Return On Assets (ROA) simultaneously have a significant effect on the stock price of PT Bank Central Asia Tbk.

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