

## **THE EFFECT OF CAPITAL ADEQUACY RATIO (CAR), RETURN ON ASSETS (ROA), AND RETURN ON EQUITY (ROE) ON STOCK GROWTH IN STATE- OWNED BANKS LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE 2013-2022 PERIOD**

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### **Abstract**

The purpose of the study is to find out whether CAR, ROA and ROE affect Stock Growth in state-owned banks listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period. This research method uses a quantitative research method, the population in this study is all state-owned banks totaling 4 banks and the sample used is 4 state-owned banks using saturated samples, data collection techniques using secondary data, data analysis techniques used in this study consist of statistical descriptions, classical assumption tests, multiple linear regression analysis, determination coefficients and statistical hypotheses. Based on the results of the study, it is known that the CAR count is  $-5,988 < t_{table} -2,028$  and the t-test sig is  $0.000 < 0.05$ , the ROA  $t -2,213 < t_{table} 2,028$  and the t-test sig is  $0.033 < 0.05$ , the ROE tcount value is  $7,654 < t_{table} 2,028$  and the t-test sig is  $0.000 < 0.05$ , and the results of the F test (simultaneous) are obtained The calculation is  $78,723 > 2.86 F_{table}$  and the test sig value is  $0.000 < 0.05$ . Thus, it can be concluded that partially CAR has a negative effect on Stock Growth, ROA has a negative effect on Stock Growth, and ROE has a positive effect on Stock Growth. Meanwhile, simultaneously CAR, ROA, and ROE affect Stock Growth in SOEs listed on the Indonesia Stock Exchange for the 2013-2022 period.

**Kata kunci:** Capital Adequacy Ratio (CAR), Return on Assets (ROA), Return on Equity (ROE) dan Pertumbuhan Saham

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## INTRODUCTION

State-owned banks are banking whose capital is wholly or partially controlled by the state and derived from separate state wealth funds. SOE banking needs funding from capital market investors for its operational activities. The high interest of investors in the shares of state-owned banks is reflected in the share prices of state-owned banks which continue to increase every year.

A good financial position is very important for the smooth functioning of the bank as an intermediary institution and channel funds from debtors to creditors. Financial performance is a measure of improvement in financial performance and is used to describe an overview of how far a company has managed to achieve its goals. Therefore, a method is needed to measure the assessment of bank health. Banks can assess the health of their own banks using the methodology published by the government in PBI No. 13/1/PBI/2011 which states that banks are obliged to conduct health level assessments using a risk approach (*Risk-based Bank Rating*) both individually and consolidated. As referred to in Article 2 paragraph (3), with the scope of assessment of the risk profile factor (*Risk Profile*) *Good Corporate Governance* (GCG) Rentability (*Earnings*) and Capital (*Capital*).

In accordance with Bank Indonesia Circular Letter No. 13/24/DPNP 2011, financial ratios are used in regulating indicators, namely capital that can be measured by CAR (*Capital Adequacy Ratio*) which is a minimum capital requirement. Profitability is measured by *Return on Assets* (ROA), which is the bank's ability to generate profits from its assets and *Return on Equity* (ROE) is the ability of banks to provide benefits to capital owners or shareholders of companies from the capital they invest.

The average growth value of shares in state-owned banks tends to fluctuate, in 2014, the growth of shares of state-owned banks increased by 0.46, and in 2020 it experienced the lowest decrease of -0.16, in 2016 the average CAR value was 20.92 and in 2020 decreased by 19.04 and in 2021 increased by 20.68, the average value of ROA tends to fluctuate, in 2019 decreased by 2.26, in 2020 it decreased by 1.20, and in 2022 it increased by 2.64%.

Based on research conducted by Diah Purnamasari et al., who stated that *Capital Adequacy Ratio* (CAR) has a negative and significant effect on the stock price of banking companies, research conducted by Gusnar Mustafa et al., who stated that *Return On Assets* (ROA) has a negative and significant effect on Stock Prices of Pharmaceutical Companies Listed on the Indonesia Stock Exchange (IDX), and research conducted by Aprelia Megilatul et al., who stated that *Return On Equity* (ROE) has a positive and significant effect on Growth of Stocks in the conventional banking sector listed on the IDX. From the background description above, the formulation of the research problem

is obtained as follows:

1. Is there an effect of *Capital Adequacy Ratio* (CAR) on stock growth in state-owned bank companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period?
2. Is there an effect of *Return on Asset* (ROA) on stock growth in state-owned bank companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period?
3. Is there an effect of *Return on Equity* (ROE) on stock growth in state-owned bank companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period?
4. Is there an effect of *Capital Adequacy Ratio* (CAR), *Return on Asset* (ROA), and *Return on Equity* (ROE) simultaneously on stock growth in state-owned bank companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period?

Based on the formulation of the problem, the objectives of this study are as follows:

1. To find out the effect of *Capital Adequacy Ratio* (CAR) on stock growth in state-owned bank companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period.
2. To find out the effect of *Return on Asset* (ROA) on stock growth in state-owned bank companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period.
3. To find out the effect of *Return on Equity* (ROE) on stock growth in state-owned bank companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period.
4. To find out the effect of *Capital Adequacy Ratio* (CAR), *Return on Asset* (ROA), and *Return on Equity* (ROE) simultaneously on stock growth in state-owned bank companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period.

Stock growth is an increase in the value or price of a stock over time and Stocks are proof that an investor owns a share of the company's capital.

*Capital Adequacy Ratio* (CAR), is a capital adequacy ratio that functions to accommodate the risk of losses that banks may face.

*Return On Assets* (ROA) is a ratio that shows the results of (*return*) on the amount of assets used in the company.

*Return On Equity* (ROE) is a measure of a company's ability to obtain profits available to the company's shareholders.

Hypothesis in this study are as follows:

1. It is suspected that there is an influence of the *Capital Adequacy Ratio* (CAR) on stock growth in state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period.
2. It is suspected that there is an effect of *Return on Assets* (ROA) on stock growth in state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period.
3. It is suspected that there is an effect of *Return on Equity* (ROE) on stock growth in state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period.

4. It is suspected that there is an influence of *Capital Adequacy Ratio (CAR)*, *Return on Assets (ROA)* and *Return on Equity (ROE)* on stock growth in state-owned enterprise (BUMN) banks listed on the Indonesia Stock Exchange (IDX) for the 2013-2022 period.

## METHOD

The research method used is a quantitative method, Quantitative research methods are research methods based on the philosophy of positivism, used to research on certain populations or samples, with the aim of testing established hypotheses.

This study aims to provide empirical evidence regarding the influence of *Capital Adequacy Ratio (CAR)*, *Return on Assets (ROA)* and *Return on Equity (ROE)* on Stock Growth. This research uses secondary data, namely data in the form of documents/annual financial statements of state-owned banks listed on the IDX for the 2013-2022 period, which is written data related to research objects published by companies and the Indonesia Stock Exchange.

The population of this study is all state-owned banks totaling 4 banks and sampling is carried out using saturated samples where the entire population is used as a sample as the object of research. The following is a sample table of research:

**Table 1**  
**Research Sample**

| It | Code | Bank Name                              |
|----|------|----------------------------------------|
| 1  | BBRI | PT Bank Rakyat Indonesia (Persero) Tbk |
| 2  | BMRI | PT Bank Mandiri (Persero) Tbk          |
| 3  | BBNI | PT Bank Negara Indonesia (Persero) Tbk |
| 4  | BBTN | PT Bank Tabungan Negara (Persero) Tbk  |

Data collection techniques in this study, the researcher used a documentation technique based on *annual report* published by the State-Owned Bank through the website [www.idx.co.id](http://www.idx.co.id) Published in 2013-2022. The data used is annual data that has been published in the form of *annual report* on the site [www.idx.co.id](http://www.idx.co.id).

Data analysis techniques It is a form of application of a method in processing previously obtained data to obtain a conclusion. This study uses the SPSS 25 device *for Windows* as an intermediary in conducting data analysis. The data analysis techniques in this study are as follows:

1. Description of Statistics
2. Classical Assumption Test
  - a. The normality test aims to test whether the regression model, perturbrating or residual variables have a normal or near-normal distribution. A good

regression model is to have normal redistribution data close to normal. To find out whether the model is normally distributed or not, it can be done using the Kolmogorov-Smirnov test which is guided by decision-making if the sig value > 0.05 means that the data is considered normal. There are two ways to know whether the residue is normally distributed or not, namely:

- 1) If there are data points that spread around the normal line and follow a diagonal, then the regression model satisfies the assumption of normality.
  - 2) If the data points are spread far away from the diagonal line and do not follow the direction of the diagonal line, then the regression model does not meet the assumption of normality.
- b. The autocorrelation test aims to find out whether in the linear regression model there is a correlation between the perturbent error in the t-period and the perturbent error in the t-1 period (previously), a good regression model is a regression that is free of autocorrelation.

Autocorrelation testing can be done using the Runs Test. The basis for this decision-making is:

- 1) If the value of Asymp. Sig (2-tailed) < 0.05 then there are autocorrelation symptoms.
  - 2) If the value of Asymp. Sig (2-tailed) > 0.05 then there were no autocorrelation symptoms.
- c. This multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. A good regression model should not have correlations between independent variables. The multicollinearity test was carried out by looking at the Tolerance value and inflation factor (VIF) variance. It is said that multicollinearity occurs if there is a tolerance value above 0.1 and a VIF value less than 10.
- d. This heteroscedasticity test aims to test whether a regression model has variance inequality from the residual of one observation to another. If there is a certain pattern such as the existing dots forming an organized pattern, then heteroscedasticity has occurred. Meanwhile, if a clear pattern is not formed and the dots spread above and below the number 0 on the Y axis, heteroscedasticity does not occur. The method to detect the presence or absence of heteroscedasticity can be done by looking at scatterplot graphs, with the basis of analysis,

### 3. Multiple Linear Regression Analysis

Multiple linear regression analysis is intended to test the influence of two or more independent variables (explanatory) on one dependent variable. The calculation of multiple linear regression analysis that can be formulated into a regression equation is as follows:

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

Information:

Y: Stock Growth

$X_1$ : Capital Adequacy Ratio (CAR)

$X_2$ : Return On Asset (ROA)

$X_3$ : Return On Equity (ROE)

a: Konstanta

B1: Regression coefficient X1 (Increasing or decreasing value)

$\beta_2$ : Regression coefficient X2 (Increasing or decreasing value)

$\beta_3$ : Regression coefficient X3 (Increasing or decreasing value)

e: Disruptive Variable

#### 4. Correlation Coefficient

The correlation coefficient is a number used to determine the level of influence between independent variables together with dependent variables. that is *Capital Adequacy Ratio (CAR)*, *Return on Assets ROA*, *Return on Equity (ROE)* and *StockGrowth*.

**Table 2**  
**Correlation Coefficient Interpretation**

| Interval Koefesien | Relationship Level |
|--------------------|--------------------|
| 0,00 – 0,199       | Very Low           |
| 0,20 – 0,399       | Low                |
| 0,40 – 0,599       | Keep               |
| 0,60 – 0,799       | Strong             |
| 0,80 – 1,000       | Very Strong        |

Source: Sugiyono (2015)

#### 5. Coefficient of Determination

The determination coefficient is to determine the influence of variables *Capital Adequacy Ratio (CAR)*, *Return on Assets ROA*, and *Return On Equity (ROE)* simultaneously to the growth of shares in percentage (%). Therefore, a determinant coefficient or determination coefficient is needed using the following formula:

$$KD = r^2 \times 100\%$$

Information:

KD: Coefficient of Determination

$r^2$  : Correlation Coefficient

The table of interpretation of the determination coefficient can be seen in the table below:

**Table 3**

**Interpretation of Coefficient of Determination**

| It | Large Value r | Criterion   |
|----|---------------|-------------|
| 1  | 0% - 19%      | Very Low    |
| 2  | 20% - 39%     | Low         |
| 3  | 40% - 59%     | Keep        |
| 4  | 60% - 79%     | Strong      |
| 5  | 80% - 100%    | Very Strong |

Source: Sugiyono (2015)

Hypothesis testing in this study includes testing partial parameters and simultaneous parameters described:

1. The partial t-statistical test basically shows how far an individual explanatory or independent variable influences in explaining the variation of dependent variables. If the tcount is greater than the table, it means that the free variable has an effect on the value of the bound variable, and vice versa, with the following formula:

$$df = n-k-1$$

Information:

Df = Test value t

n = Number of samples

k = Number of independent variables

1 = Constant

To test the hypothesis, the error is determined by determining the real level (*Signification Level*) with the symbol  $\alpha$  (alpha) = 0.05 where the ttable distribution used has  $df = n-k-1$ . If  $H_0$  is accepted, it means that the independent variable being tested has related variables. If  $H_a$  is rejected, it means that the independent variable cannot have the effect that is tested on the related variable.

The decision-making criteria are as follows:

- a. If the  $t$  is tabled, then  $H_0$  is accepted and  $H_a$  is rejected
- b. If  $t_{hitung} > t_{table}$ , then  $H_0$  is rejected and  $H_a$  is accepted

If the results obtained are negative, the basic assumptions of decision-making are reversed, which are as follows:

- a. If  $-t_{hitung} > -t_{table}$ , then  $H_0$  is accepted and  $H_a$  is rejected
  - b. If the  $t$  is tabled, then  $H_0$  is rejected and  $H_a$  is accepted
2. Simultaneous (thorough) testing of the hypothesis using the "F test". This test was carried out to prove whether the influence of independent variables simultaneously (comprehensively) has a significant influence or not with the dependent variables. Using the level of risk or significance  $\alpha = 5\%$  and with degree freedom =  $n - k - 1$  with the criteria for acceptance and rejection of the hypothesis are:
- a. If the significance of  $F_{cal} > 0.05$ , then  $H_0$  is accepted and  $H_a$  is rejected.
  - b. If the significant  $F_{cal} < 0.05$  then  $H_0$  is rejected and  $H_a$  is accepted.

Picture 1 Test Curve f

## RESULTS AND DISCUSSION

From the results of descriptive static testing of two independent variables and one dependent variable, through the original data, the results are obtained according to the following table:

**Table 4**  
**Descriptive Statistics of Stock Growth**  
**Descriptive Statistics**

|                    | N  | Minimum | Maximum | Mean  | Std. Deviation |
|--------------------|----|---------|---------|-------|----------------|
| And                | 40 | -,10    | ,29     | ,0672 | ,10271         |
| Valid N (listwise) | 40 |         |         |       |                |

Source: SPSS 25, data processed in 2023

By the results of the descriptive statistical output above, The N value shows the number of observation data as much as 40. From the 40 data, the Stock Growth variable shows a mean value (average) of 0.0672 with a standard deviation of 0.10271. The minimum value of Stock Growth is -0.10 and the maximum value is 0.29.

**Table 5**

### Descriptive Statistics of Capital Adequacy Ratio (CAR)

| Descriptive Statistics |    |         |         |         |                |
|------------------------|----|---------|---------|---------|----------------|
|                        | N  | Minimum | Maximum | Mean    | Std. Deviation |
| CAR                    | 40 | 14,64   | 25,28   | 19,3142 | 2,42026        |
| Valid (listwise)       | 40 |         |         |         |                |

Source: SPSS 25, data processed in 2023

By the results of the descriptive statistical output above, The N value shows the number of observation data as much as 40. Of the 40 data, the variable *Capital Adequacy Ratio* (CAR) which shows a mean value (average) of 19.3142 with a standard deviation of 2.42026. Minimum value *Capital Adequacy Ratio* (CAR) of 14.64 and the maximum value of 25.28.

**Table 6**  
**Descriptive Statistics of Return on Assets (ROA)**

| Descriptive Statistics |    |         |         |        |                |
|------------------------|----|---------|---------|--------|----------------|
|                        | N  | Minimum | Maximum | Mean   | Std. Deviation |
| ROA                    | 40 | ,13     | 5,03    | 2,5585 | 1,17441        |
| Valid (listwise)       | 40 |         |         |        |                |

Source: SPSS 25, data processed in 2023

By the results of the descriptive statistical output above, The N value shows the number of observation data as much as 40. Of the 40 data, the variable *Return on Assets* (ROA) which shows a mean value (average) of 2.5585 with a standard deviation of 1.17441. Variable minimum value *Return On Assets* (ROA) of 13 and a maximum value of 5.03.

**Table 7**  
**Descriptive Statistics of Return on Equity (ROE)**

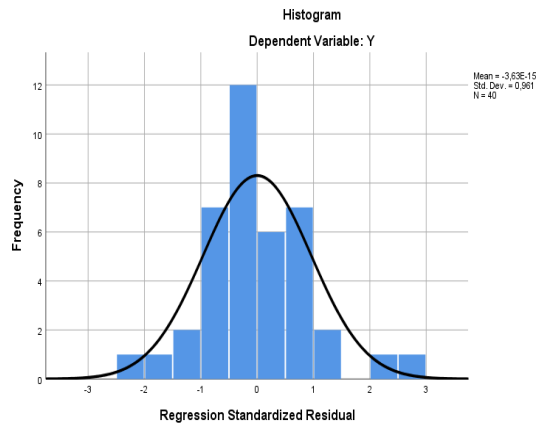
| Descriptive Statistics |    |         |         |         |                |
|------------------------|----|---------|---------|---------|----------------|
|                        | N  | Minimum | Maximum | Mean    | Std. Deviation |
| ROE                    | 40 | 1,00    | 34,11   | 17,4712 | 6,82026        |
| Valid (listwise)       | 40 |         |         |         |                |

Source: SPSS 25, data processed in 2023

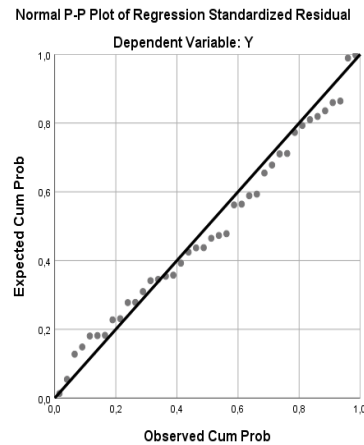
Based on the results of the descriptive statistical output above, The N value shows the number of observation data as much as 40. Of the 40 data, the variable *Return On*

Equity (ROE) which shows a mean value (average) of 17.4712 with a standard deviation of 6.82026. Minimum value *Return ON Equity* (ROE) of 1.00 and a maximum value of 34.11.

The normality test was tested using the Histogram and *Probability Plot* tests as follows:



**Graphic 1 Normality Histogram**



**Graphic 2 Normal Plot Normality Test**

Based on the display of Graph 1 above, it shows that the histogram curve resembles a bell (*bell-shaped curved*) whose two sides extend to infinity, it can be said that residual data is normally distributed.

Based on the display of Graph 2 above, it can be seen that in the P-Plot there are points that spread around the diagonal line and follow the direction of the diagonal line (following the linear direction area). This shows that the data in this study is distributed normally or the model has been distributed normally, because the data is close to normal, the analysis can be continued.

**Table 8**  
**Uji Autokorelasi**  
**Runs Test**

|                        | Unstandardized Residual |
|------------------------|-------------------------|
| Test Valuea            | -,00568                 |
| Cases < Test Value     | 20                      |
| Cases >= Test Value    | 20                      |
| Total Cases            | 40                      |
| Number of Runs         | 25                      |
| With                   | 1,121                   |
| Asymp. Sig. (2-tailed) | ,262                    |

a. Median

Source: SPSS 25, data processed in 2023

Based on table 7 above, the results of the autocorrelation test can be known using the *runs test*. The above shows that the asymp value of Sig. (2-tailed) is 0.262, so it can be concluded that this autocorrelation test is that there are no autocorrelation symptoms. Because the asymp value of Sig. (2-tailed) was obtained of  $0.262 > 0.05$ .

**Table 9**  
**Multicollinearity Test**

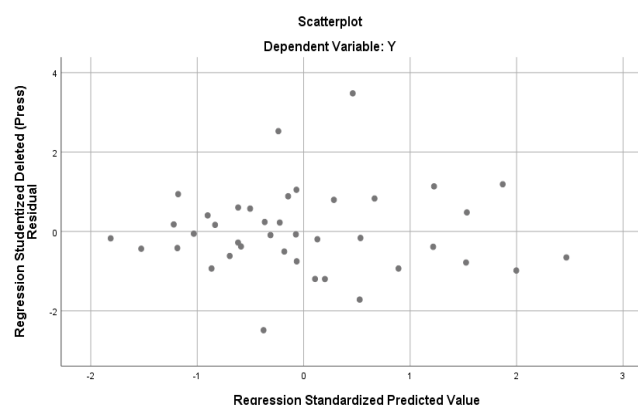
**Coefficients<sup>a</sup>**

| Model |            | Collinearity Statistics |       |
|-------|------------|-------------------------|-------|
|       |            | Tolerance               | VR    |
| 1     | (Constant) |                         |       |
|       | CAR        | ,802                    | 1,247 |
|       | ROA        | ,192                    | 5,221 |
|       | ROE        | ,198                    | 5,057 |

a. Dependent Variable: Y

Source: SPSS 25, data processed in 2023

Based on table 8 above, it can be seen that the results of the Multicollinear test show that there are no independent variables that have a value of *Tolerance* less than 0.10. *Capital Adequacy Ratio* (CAR) 0,802, *Return on Assets* (ROA) 0.192 and *Return on Equity* (ROE) 0.198 which means there is no multicorrelation between independent variables. Calculation results *Variance Inflation Factor* (VIF) also showed the same result, there was no single independent variable that had a VIF value of more than 10, namely *Capital Adequacy Ratio* (CAR) 1,247 *Return on Assets* (ROA) 5,221 and *Return on Equity* (ROE) 5,057. So it can be concluded that there is no multicollinearity between independent variables.



**Graphic 3 Heteroscedasticity Test Results**

Based on graph 3 above, it shows that all are spread randomly, do not form a certain clear pattern and are scattered above or below the number 0 on the Y axis, it can be concluded that the regression model does not occur heteroscedasticity.

**Table 10**  
**Multiple Linear Regression Analysis Test Results**  
**Coefficients<sup>a</sup>**

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
|       |            | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant) | ,193                        | ,059       |                           | 3,274  | ,002 |
|       | CAR        | -,017                       | ,003       | -,405                     | -5,988 | ,000 |
|       | ROA        | -,027                       | ,012       | -,307                     | -2,213 | ,033 |
|       | ROE        | ,016                        | ,002       | 1,043                     | 7,654  | ,000 |

a. Dependent Variable: Y

Source: SPSS 25, data processed in 2023

From the results of table 4.12 above, it can be seen that the calculation of multiple linear regression analysis can be formulated into the following equations:

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

Based on the results of multiple linear regression analysis, it can be formulated into the regression equation as follows:

1. The value of the constant coefficient (a) of 0.193 shows that if the *Capital Adequacy Ratio* (X1), *Return on Assets* (X2) and *Return on Equity* (X3) are equal to zero (0) or constant, then the growth value of the stock (Y) will increase by 0.193.
2. The magnitude of the constant coefficient value (b1) for the *Capital Adequacy Ratio* (X1) variable is -0.017. A negative b1 value indicates a negative relationship between *Capital Adequacy Ratio* (X1) and Stock Growth. This means that if the *Capital Adequacy Ratio* (X1) increases, one unit of Stock Growth (Y) decreases by - 0.017 units.
3. The value of the constant coefficient (b2) for the *Return on Assets* (X2) variable is - 0.027. A negative value of b1 indicates a negative relationship between *Return on Assets* (X2) and Stock Growth. This means that if *Return on Assets* (X2) increases, one unit of Stock Growth (Y) decreases by -0.027.
4. The value of the constant coefficient (b3) for the *Return on Equity* (X3) variable is 0.016. A positive value of b1 indicates a positive relationship between *Return on*

*Equity* (X3) and Stock Growth. This means that if *Return on Equity* (X3) increases, one unit of Stock Growth (Y) will increase by 0.016.

**Table 11**  
**Correlation Coefficient**  
**Model Summary<sup>b</sup>**

| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1     | ,932a | ,868     | ,851              | ,03888                     |

a. Predictors: (Constant), ROE, CAR, ROA

b. Dependent Variable: Y

Source: SPSS 25, data processed in 2023

From the results of table 11 above, it is known that the result of the correlation coefficient is 0.932 which means that there is a very strong correlation between the variables *Capital Adequacy Ratio* (CAR), *Return on Assets* (ROA), and *Return ON Equity* (ROE) on Stock Growth.

**Table 12**  
**Results of Testing the Partial Determination Coefficient of Variable X1 Against Y**

**Model Summary<sup>b</sup>**

| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1     | ,503a | ,253     | ,233              | ,08994                     |

a. Predictors: (Constant), CAR

b. Dependent Variable: Y

Source : SPSS 25, data processed in 2023

Based on the table above, the value of the partial determination coefficient of the variable X1 against Y is 0.253 or equal to 25.3% means that the Growth of the Stock is influenced by *Capital Adequacy Ratio* (CAR). While the remaining 74.7% were influenced by other factors. Thus, it can be concluded that the variable *Capital Adequacy Ratio* (X1) has a very low influence on Stock Growth (Y). From the interpretation table, the determination coefficient is at vulnerable 20% - 39% (Low).

**Table 13**  
**Results of Testing the Partial Determination Coefficient of Variable X2 Against Y**

**Model Summary<sup>b</sup>**

| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------|----------|-------------------|----------------------------|
| 1     | ,531a | ,281     | ,263              | ,08820                     |

- a. Predictors: (Constant), ROA
  - b. Dependent Variable: Y
- Source: SPSS 25, data processed in 2023

Based on the table above, the value of the partial determination coefficient of the variable X2 against Y is 0.281 or equal to 28.1% meaning that Stock Growth is influenced by *Return on Assets* (ROA). While the remaining 71.9% were influenced by other factors. Thus, it can be concluded that the variable *Return on Assets* (X2) has a low influence on Stock Growth (Y). From the interpretation table, the determination coefficient is at vulnerable 20% - 39% (Low).

**Table 14**  
**Results of Testing the Partial Coefficient of Determination of Variable X3 Against Y**

| Model Summary <sup>b</sup> |       |          |                   |                            |
|----------------------------|-------|----------|-------------------|----------------------------|
| Model                      | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                          | ,792a | ,628     | ,618              | ,06350                     |

- a. Predictors: (Constant), ROE
  - b. Dependent Variable: Y
- Source: SPSS 25, data processed in 2023

Based on the table above, the value of the partial determination coefficient of the variable X2 against Y is 0.628 or equal to 62.8% means that the Growth of Stocks is influenced by *Return on Equity* (ROE). While the remaining 37.2% were influenced by other factors. Thus, it can be concluded that the variable *Return on Equity* (X3) has a strong influence on Stock Growth (Y). From the interpretation table, the determination coefficient is at vulnerable 60% - 79.9% (Strong).

**Table 15**  
**Results of the Simultaneous Coefficient of Determination Test**

| Model Summary <sup>b</sup> |       |          |                   |                            |
|----------------------------|-------|----------|-------------------|----------------------------|
| Model                      | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                          | ,932a | ,868     | ,857              | ,03888                     |

- a. Predictors: (Constant), ROE, CAR, ROA
  - b. Dependent Variable: Y
- Source: SPSS 25, data processed in 2023

The results of the simultaneous determination coefficient test above show that the R2 value (*R Square*) by 0.676. This result shows a value of 83.5%, meaning that the Growth of the Stock is influenced by *Capital Adequacy Ratio* (CAR), *Return on Assets* (ROA), and *Return ON Equity* (ROE). While the remaining 13.2% was influenced by other factors that were not studied in this study. Thus, it can be concluded that between the variables *Capital Adequacy Ratio* (X1), *Return on Assets Ratio* (X2), and *Return ON Equity*

(X3) and Growth Stocks (Y) have a very strong influence. From the interpretation table, the determination coefficient is vulnerable to 0.80% - 100% (Very Strong).

**Table 16**  
**Test Results Test t**

**Coefficients<sup>a</sup>**

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Mr.  |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
|       |            | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant) | ,193                        | ,059       |                           | 3,274  | ,002 |
|       | CAR        | -,017                       | ,003       | -,405                     | -5,988 | ,000 |
|       | ROA        | -,027                       | ,012       | -,307                     | -2,213 | ,033 |
|       | ROE        | ,016                        | ,002       | 1,043                     | 7,654  | ,000 |

a. Dependent Variable: Y

Source: SPSS 25, data processed in 2023

Calculation value *Capital Adequacy Ratio* (CAR) of -5,988. Because the results obtained are negative, the basic assumptions of decision-making are reversed, so it can be concluded that  $-t_{count} > -t_{table}$  ( $-5.988 > -2.028$ ) and a significant value of  $0.00 < 0.05$ , then  $H_0$  was rejected and  $H_a$  was accepted. Based on this, it can be concluded that *Capital Adequacy Ratio* (CAR) affects Stock Growth.

Calculation value *Return on Assets* (ROA) by -2,213. Because the results obtained are negative, the basic assumptions of decision-making are reversed, so it can be concluded that the value of  $-t_{count} > -t_{table}$  ( $-2.213 > -2.028$ ) and the significant value of  $0.036 < 0.05$ , then  $H_0$  was rejected and  $H_a$  was accepted. Based on this, it can be concluded that *Return on Assets* (ROA) affects Stock Growth.

Calculation value *Return on Equity* (ROE) 7,654. Because the results obtained are positive, the basic assumption of decision-making is not reversed, so it can be concluded that  $t_{count} > t_{table}$  ( $7.654 > 2.028$ ) and a significant value of  $0.00 < 0.05$ , then  $H_0$  was rejected and  $H_a$  was accepted. Based on this, it can be concluded that *Return on Equity* (ROE) affect Stock Growth.

**Table 17**  
**Test Results Test F**

**ANOVA**

| Model |            | Sum of Squares | df | Mean Square | F      | Mr.   |
|-------|------------|----------------|----|-------------|--------|-------|
| 1     | Regression | ,357           | 3  | ,119        | 78,723 | ,000b |
|       | Residual   | ,054           | 36 | ,002        |        |       |
|       | Total      | ,411           | 39 |             |        |       |

a. Dependent Variable: Y

b. Predictors: (Constant), ROE, CAR, ROA

Source: SPSS 25, data processed in 2023

The value of  $F_{cal} > F_{tabel}$  ( $78.723 > 2.86$ ) and a significant value of  $0.00 < 0.05$ , then  $H_0$  was rejected and  $H_a$  was accepted. Based on this, it can be concluded that *Capital Adequacy Ratio* (CAR), *Return on Assets* (ROA), and *Return on Equity* (ROE) together affects Stock Growth at state-owned banks listed on the Indonesia Stock Exchange for the 2013-2022 period.

### **The Effect of *Capital Adequacy Ratio* (CAR) on Stock Growth**

The results of the study show that the variable *Capital Adequacy Ratio* (CAR) have a negative and significant effect on Stock Growth. It is Caused *Capital Adequacy Ratio* (CAR) indicates a high proportion of own capital/internal capital. Internal capital is obtained from the issuance of shares, thus having an impact on high capital costs. It can be concluded that when *Capital Adequacy Ratio* (CAR) increases the dividends that must be paid or the liability for the company's loans to related parties is getting higher, thus affecting the reduction of part of the profit earned by the company to pay the returns expected by the financier. Investors are automatically not interested in investing in the company when they see *Capital Adequacy Ratio* (CAR) increased. The number of investors who are not interested in the shares issued by the company will also decrease the company's share price.

The results of this study are in line with the results of previous research conducted by Victoria Prasasty A.R and Sri Hayati E.F (2019) which stated that *Capital Adequacy Ratio* (CAR) has a negative and significant effect on stock prices.

### **The Effect of *Return on Assets* (ROA) on Stock Growth**

The results of the hypothesis show that the variable *Return on Assets* (ROA) has a negative and significant effect on Stock Growth. This explains that there is a negative influence that shows that *Return On Assets* (ROA) has a non-directional relationship with stock growth, where if *Return On Assets* (ROA) rises, then the growth of the stock decreases, this can be caused by several factors between the value of the rupiah exchange rate against foreign currencies plummeting, inflation, and market manipulation such as rumors, news and even just issues that somehow come from can affect the increase or decrease in stock prices. This study shows that *Return on Assets* (ROA) in state-owned bank companies on the Indonesia Stock Exchange. experienced an increase but was not responded positively by investors so that the value of the stock decreased and had an impact on the growth of the stock.

The results of this study are in line with research conducted by Abdul Hamid and Dailibas (2021) in their research stating that *Return on Asset* (ROA) has a negative and significant effect on Stock Price.

### **The Effect of *Return on Equity* (ROE) on Stock Growth**

The results of the hypothesis show that the variable *Return on Equity* (ROE) has a

positive and significant effect on Stock Growth. Because of its positive relationship between *Return on Equity* (ROE) and Stock Growth, it is clear that the increasing *Return on Equity* (ROE) will further increase Stock Growth in state-owned bank companies on the Indonesia Stock Exchange. In other words, increasing the value of *Return on Equity* (ROE) will be able to attract investors to invest in an influential way in rising stock prices. On the other hand, if *Return On equity* (ROE) decreased, which could reduce the share return in state-owned bank companies on the Indonesia Stock Exchange.

The results of this study are in line with research conducted by Liana Resa Febeadila and Imam Hidayat (2021) in their research stating that *Return on Equity* (ROE) has a positive and significant effect on Stock Growth.

### **The Influence of Capital Adequacy Ratio (CAR), Return on Assets (ROA), and Return on Equity (ROE) Together on Stock Growth**

Based on the results of the statistical analysis in this study, it can be seen that the results of the f test (simultaneous) show that the value of  $F_{cal} > F_{table}$  ( $78.723 > 2.86$ ) and the significant value of  $0.000 < 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted. Based on this, it can be concluded that *Capital Adequacy Ratio* (CAR), *Return on Assets* (ROA), and *Return on Equity* (ROE) together affects Stock Growth on state-owned banks listed on the Indonesia Stock Exchange for the 2013-2022 period.

This is also supported by the results of the simultaneous determination coefficient test showing that the value of  $R^2$  (*R Square*) as 0.868 or this result shows a value of 86.8 % Stock Growth Influenced by Variables *Capital Adequacy Ratio* (CAR), *Return on Assets* (ROA), and *Return on Equity* (ROE). While the remaining 13.2% was influenced by other factors that were not studied in this study. Thus, it can be concluded that between the variables *Capital Adequacy Ratio* (X1), *Return on Assets* (X2) and *Return on Equity* (X3) against Stock Growth (Y) has a strong influence. From the interpretation table, the determination coefficient is at vulnerable 80% - 100% (Very Strong).

The results of this study are in line with previous research conducted by Gusnar Mustafa et al. (2021) which stated that simultaneously there was a positive influence between *Capital Adequacy Ratio* (CAR), *Loan to Deposit Ratio* (LDR) *Return on Assets* (ROA), *Return on Equity* (ROE), and *Net Profit Margin* (NPM) against Stock Price.

## **CONCLUSIONS,**

Based on the results of research and discussions related to the influence of *Capital Adequacy Ratio* (CAR), *Return on Assets* (ROA), and *Return on Equity* (ROE) on the Growth of Shares of SOE bank companies listed on the Indonesia Stock Exchange for the 2013-2022 period, the following conclusions can be drawn:

1. *Capital Adequacy Ratio* (CAR) has a negative and significant effect on Stock Growth in state-owned banks listed on the Indonesia Stock Exchange for the 2013-2022 period.
2. *Return On Assets* (ROA) has a negative and significant effect on Stock Growth in state-owned banks listed on the Indonesia Stock Exchange for the 2013-2022 period.

3. *Return On Equity* (ROE) has a positive and significant effect on Stock Growth in state-owned banks listed on the Indonesia Stock Exchange for the 2013-2022 period.
4. *Capital Adequacy Ratio* (CAR), *Return on Assets* (ROA), and *Return on Equity* (ROE) together affect Stock Growth in state-owned banks listed on the Indonesia Stock Exchange for the 2013-2022 period.

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