



**THE INFLUENCE OF FINANCIAL RATIOS AND MACROECONOMIC FACTORS TOWARD STOCK
PRICES OF BANK CATEGORY KBMI 3 & 4**

UNDERGRADUATE THESIS

**Submitted as one of the requirements to obtain
Sarjana Manajemen**

By:

Venantius Ivan Widijono

014202000028

**FACULTY OF BUSINESS
MANAGEMENT STUDY PROGRAM**

CIKARANG

SEPTEMBER, 2023

PANEL OF EXAMINERS APPROVAL SHEET

The Panel of Examiners declare that the Thesis entitled **THE INFLUENCE OF FINANCIAL RATIOS AND MACROECONOMIC FACTORS TOWARD STOCK PRICES OF BANK CATEGORY KBMI 3 & 4** that was submitted by Venantius Ivan Widijono majoring in Management from the School of Business was assessed and approved to have passed the Oral Examinations on 18th September 2023.

Panel of Examiners



Dr. Purwanto, ST., M.M.

Chair - Panel of Examiners



Supeni Anggraeni Mapusari, B.Acc., M.Sc

Examiner 2



Assoc. Prof. Dr. Drs. Chandra Setiawan, M.M., Ph.D

Examiner 3

STATEMENT OF ORIGINALITY

In my capacity as an active student of President University and as the author of the thesis/final project/business plan stated below:

Name : Venantius Ivan Widijono
Student ID number : 014202000028
Study Program : Management
Faculty : Business

I hereby declare that my thesis/final project/business plan (underline one of these) entitled **THE INFLUENCE OF FINANCIAL RATIOS AND MACROECONOMIC FACTORS TOWARD STOCK PRICES OF BANK CATEGORY KBMI 3 & 4** is to the best of my knowledge and belief, an original piece of work based on sound academic principles. If there is any plagiarism detected in this thesis/final project/business plan, I am willing to be personally responsible for the consequences of these acts of plagiarism, and will accept the sanctions against these acts in accordance with the rules and policies of President University.

I also declare that this work, either in whole or in part, has not been submitted to another university to obtain a degree.

Cikarang, 13 September 2023



(Venantius Ivan Widijono)

SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC INTEREST

As an academic community member of the President's University, I, the undersigned:

Name : Venantius Ivan Widijono
Student ID number : 014202000028
Study program : Management

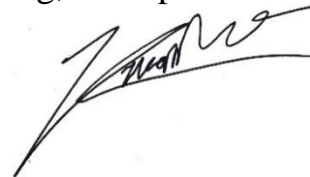
for the purpose of development of science and technology, certify, and approve to give President University a non-exclusive royalty-free right upon my final report with the title:

THE INFLUENCE OF FINANCIAL RATIOS AND MACROECONOMIC FACTORS TOWARD STOCK PRICES OF BANK CATEGORY KBMI 3 & 4

With this non-exclusive royalty-free right, President University is entitled to converse, to convert, to manage in a database, to maintain, and to publish my final report. There are to be done with the obligation from President University to mention my name as the copyright owner of my final report.

This statement I made in truth.

Cikarang, 13 September 2023



(Venantius Ivan Widijono)

ADVISOR APPROVAL FOR JOURNAL OR INSTITUTION'S REPOSITORY

As an academic community member of the President's University, I, the undersigned:

Name : Assoc. Prof. Dr. Drs. Chandra Setiawan, M.M.,
Ph.D
NIDN Number : 201205336
Study program : Management
Faculty : Business

declare that following thesis :

Title of thesis : The Influence of Financial Ratio and
Macroeconomic Factors Toward Stock Prices of Bank Category KBMI
3 & 4
Thesis author : Venantius Ivan Widijono
Student ID number : 014202000028

will be published in **journal** or **institution's repository**

Cikarang, 13 September 2023



(Assoc. Prof. Dr. Drs. Chandra Setiawan, M.M., Ph.D)

PLAGIARISM RESULT

Thesis - Venantius Ivan Widijono

ORIGINALITY REPORT

18%

SIMILARITY INDEX

15%

INTERNET SOURCES

9%

PUBLICATIONS

8%

STUDENT PAPERS

PRIMARY SOURCES

1	repository.president.ac.id Internet Source	6%
2	Submitted to President University Student Paper	1%
3	www.aijbm.com Internet Source	1%
4	repository.stei.ac.id Internet Source	<1%
5	Submitted to Universitas Jenderal Soedirman Student Paper	<1%
6	repository.ub.ac.id Internet Source	<1%
7	Submitted to City University Student Paper	<1%
8	openaccessojs.com Internet Source	<1%
9	Submitted to School of Business and Management ITB Student Paper	<1%

RESULT OF GPT ZERO

Stats

Average Perplexity Score: 1467.922

A document's perplexity is a measurement of the randomness of the text

Burstiness Score: 3436.075

A document's burstiness is a measurement of the variation in perplexity

**Your sentence with the highest perplexity, "Examiner 3", has a perplexity of:
18201**

© 2022-2023 GPTZero

ABSTRACT

This study aims to investigate the influence of financial ratio and macroeconomics factors toward stock price of bank category KBMI 3 & 4. This research used quantitative approach. There are seven independent variables used within this study, which is BOPO, LDR, NPL, CAR, Inflation Rate, Exchange Rate USD/IDR and BI Rate. Through purposive sampling, this research got 312 observations from 13 companies using quarterly data from 2017 – 2022. All variables are examined by descriptive analysis, classical assumption test, multiple linear regression and hypotheses testing. The outcome of this study reveals that partially, BOPO, NPL, Inflation Rate and Exchange Rate have a negative significant influence toward stock price, while CAR and BI rate have a positive significant influence toward the stock price. In addition, LDR partially have positive but not significant effect toward dependent variable. Simultaneously, all independent variables exert significant influence toward the dependent variable, with the value of coefficient determination 27.69%.

Keywords: *Stock Prices, BOPO, LDR, NPL, CAR, Inflation Rate, Exchange Rate, BI Rate*

ACKNOWLEDGEMENT

First and foremost, the researcher would like to thank God because with His blessing and amazing grace, the researcher could finish this thesis. During the completion of this thesis, there are many struggles and limitations experienced by researcher, but gratefully all the difficulties experienced were always supported by several parties. Therefore, the researcher would express his gratitude for everyone who had helped him in completing this thesis:

1. Researcher family, father, mother and little brother who are always sending prayers, support, motivation, and cheers the researcher in every situation.
2. Mr. Assoc. Prof. Dr. Drs. Chandra Setiawan, M.M., Ph.D., as a thesis advisor who has given time, advice, guidance, and support during the creation of this thesis from the beginning until this thesis complete
3. All lectures and employees of President University for their guidance, knowledge, and support while the researcher studying in President University.
4. The researcher soul mate, close friends and seniors who always accompany, assist, support, cheers and motivate researcher all the time.
5. All friends from PUMA Management and PUCatSo for all support, beautiful memories and happiness while studying at the President University

6. Lastly, to those who indirectly contributed to this thesis, the researcher would like to thank you for every support in the completion of this study.

Researcher hope this thesis can be useful for everyone in the future regarding the related topic who might need it

Cikarang, 13 September 2023

A handwritten signature in black ink, appearing to read 'Ivan Widijono', with a long, sweeping underline that extends to the right.

(Venantius Ivan Widijono)

TABLE OF CONTENTS

PANEL OF EXAMINERS APPROVAL SHEET	i
STATEMENT OF ORIGINALITY	ii
SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC INTEREST	iii
ADVISOR APPROVAL FOR JOURNAL OR INSTITUTION'S REPOSITORY	iv
PLAGIARISM RESULT.....	v
RESULT OF GPT ZERO.....	vi
ABSTRACT.....	vii
ACKNOWLEDGEMENT	viii
TABLE OF CONTENTS.....	x
LIST OF TABLES	xiii
LIST OF FIGURES	xiv
LIST OF ACROYNMS	xv
CHAPTER I INTRODUCTION.....	1
1.1 Background	1
1.2 Problem Statement	6
1.3 Research Questions	7
1.4 Research Outline	8
CHAPTER II LITERATURE REVIEW.....	10
2.1 Review of Literature	10
2.1.1 Bank	10
2.1.2 KBMI	10
2.1.3 Capital Market.....	11

2.1.4 Stock.....	13
2.1.5 Financial Ratio Analysis	16
2.1.6 Operational Efficiency Ratio (BOPO)	17
2.1.7 Loan to Deposit Ratio (LDR).....	17
2.1.8 Non-Performing Loan (NPL).....	18
2.1.9 Capital Adequacy Ratio (CAR)	19
2.1.10 Macroeconomic	20
2.1.11 Inflation Rate.....	21
2.1.12 Exchange rate	22
2.1.13 Bank Indonesia Rate (BI Rate)	23
2.2 Previous Research	24
2.3 Research Gap	32
2.4 Theoretical Framework	33
2.5 Hypothesis.....	34
CHAPTER III METHODS	36
3.1 Research Design.....	36
3.2 Research Framework.....	36
3.3 Sampling Design	38
3.3.1 Size of Population	38
3.3.2 Size of Sample	38
3.4 Data Collection Design	41
3.5 Operational Definition	41
3.6 Data Analysis Design.....	43
3.6.1 Descriptive Analysis	43
3.6.2 Panel Data Analysis	45

3.6.3 Classical Assumption Test	47
3.6.4 Multiple Regression Analysis	50
3.7 Hypothesis Testing	51
3.7.1 Significant Level	51
3.7.2 T-test	52
3.7.3 F-test.....	54
3.7.4 Coefficient of Determination (R^2).....	55
CHAPTER IV RESULTS, ANALYSIS AND DISCUSSION	56
4.1 Descriptive Analysis	56
4.2 Data Analysis	58
4.2.1 Panel Data Regression	58
4.2.2 Classical Assumption Test	61
4.2.3 Multiple Linear Regression Analysis.....	64
4.3 Hypothesis Testing	66
4.3.1 T-test	66
4.3.2 F -test.....	68
4.3.3 Coefficient of Determination (R^2).....	68
4.4 Interpretation of the Result.....	69
CHAPTER V CONCLUSIONS AND RECOMMENDATIONS	74
5.1 Conclusions	74
5.2 Recommendations	76
REFERENCES	78
APPENDICES	89

LIST OF TABLES

Table 2.1	Previous Research	24
Table 3.1	Sample Proportion	39
Table 3.2	Operational Definition	41
Table 4.1	Descriptive Statistics Result	56
Table 4. 2	Chow Test.....	58
Table 4.3	Hausman Test	59
Table 4.4	Lagrange Multiplier Test.....	60
Table 4.5	Correlation Matrix	62
Table 4.6	Heteroscedasticity Test.....	63
Table 4.7	Autocorrelation Test.....	64
Table 4.8	Multiple Linear Regression Result.....	64
Table 4. 9	F-Test.....	68
Table 4.10	Coefficient of Determination.....	69

LIST OF FIGURES

Figure 1.1	The Growth of Financial Services Index in IDX.....	1
Figure 1.2	Growth of Total Assets of Banks in Indonesia.....	2
Figure 2.1	Theoretical Framework	33
Figure 3.1	Research Framework	37
Figure 4.1	Normality Test.....	61

LIST OF ACROYNMS

BOPO = Beban Operational Pendapatan Operasional (operational efficiency ratio)

LDR = Loan to Deposit Ratio

NPL = Non-Performing Loan

CAR = Capital Adequacy Ratio

IR = Inflation Rate

EXR = Exchange Rate

BIR = Bank Indonesia Rate

OJK = Otoritas Jasa Keuangan

KBMI = Kelompok Bank berdasarkan Modal Inti

IDX = Indonesia Stock Exchange