

ANALYSIS OF FINANCIAL PERFORMANCE IMPACT ON EXPECTED RETURN OF LISTED BANK STOCK IN INDONESIA CAPITAL MARKET (PERIOD 2009 – 2017)

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Abstract - This research aims to analyze the relationship between financial performance to expected return in bank sector listed on Indonesian stock exchange (BEI) in 2009 – 2017, by partial and simultaneous equation model. The research population was limited to banking sector and research's sample was used to sampling based on the total of biggest assets from 11 banks. This research used panel data model with regression analysis on E-views 10 programme to gauge the impact of independent variables (Capital Adequacy Ratio, Non-Performing Loan, Net Interest Margin, Return on Assets, Loan to Deposit Ratio, Debt to Equity Ratio, and Price to Book Value) to the dependent variable (expected return). The results showed that CAR, NPL, NIM, ROA, DER, LDR, and PBV ratios have significant and positive impacts on expected return by simultaneous equation model. In partial equation model, CAR, NPL, NIM, and ROA ratios have not significant and have positive impacts on expected return. DER's ratio has significant and positive impact on expected return. LDR and PBV ratios have significant and negative impacts on expected return.

Keywords: Financial performance, Expected return

Abstrak - Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan terhadap *return* saham perbankan yang terdaftar di Bursa Efek Indonesia (BEI) pada periode tahun 2009 sampai dengan tahun 2017. Sampel penelitian menggunakan metode *purposive sampling* dan diperoleh 11 (sebelas) saham bank dengan batasan jumlah aset terbesar dan terdaftar di BEI pada tahun 2016. Penelitian menggunakan metode regresi data panel dengan program E-views 10. Hasil penelitian secara simultan menyatakan rasio – rasio CAR, NPL, NIM, ROA, LDR, DER, dan PBV berpengaruh secara signifikan dengan arah yang positif terhadap *return* saham perbankan. Sedangkan hasil penelitian secara parsial, rasio – rasio CAR, NPL, NIM, dan ROA tidak berpengaruh signifikan dengan arah yang positif terhadap *return* saham perbankan. Rasio DER berpengaruh dengan arah yang positif terhadap *return* saham perbankan. Rasio – rasio LDR dan PBV berpengaruh signifikan dengan arah yang negatif terhadap *return* saham perbankan.

Kata kunci: Kinerja keuangan, *Return* saham

1. Introduction

Indonesia's economic growth has moved slowly since 2011 (Investment, 2018). This has arisen from global sentiment to influence Rupiah exchange rate and other macroeconomic parameters, such as inflation rate, interest rate, and GDP (Halim, 2015). Rupiah depreciation will impact Indonesia's economy, including resulting capital outflow, increase of country and company's liabilities, and of consumption prices. Between 2013 and 2014, inflation rate has increased, an event triggered by oil subvention price.

Bank of Indonesia suppressed high inflation rate by monetary policy. As a boom country, Indonesian monetary policy was applied by increasing interest rate from 5,75% until 7,75%. High interest rate has two opposite functions which are to hold off capital outflow but to create investment risk (Investment, 2018). High interest rate will attract businesses to deposit their money in Indonesian banks and decrease US Dollar demands. Their deposit will help government to stabilize its savings, increase society consumption, and stimulate economic growth (Halim, 2015).

Jakarta Composite Index (JCI) movement reflects investor behavior in investment decision, and also shows how capital flows and invests in Indonesia macroeconomic situation (Hadi, 2013). In 2014, Jakarta Composite Index (JCI) performance according to The Fed policy impact. The Fed applied tapering-off policy as a solution for US capital market, represented by reducing quantitative easing stimulation in the capital market (Makroprudensial, 2014).

In Indonesia capital market, the biggest stock trade portion is dominated by bank stocks. They have influenced Jakarta Composite Index (JCI) movement and have become one of JCI indicators. Banking company is traded by financial and stock markets. In stock market, banking is divided into two products - stock and obligations. This figure will describe how bank expected return influence Jakarta Composite Index (JCI) from 2009 until 2017.

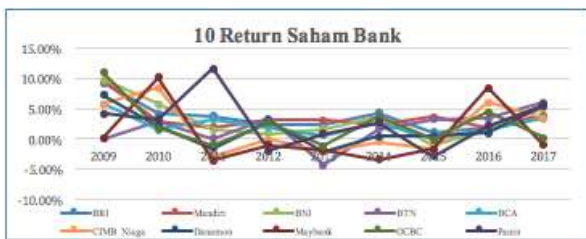


Figure 1 Bank Expected Return Movement in Indonesia Capital Market

In 2014, bank stock decreased significantly because investors decided to take their capital out from Indonesian capital market. Capital outflow had an impact in raising yield price on Indonesia securities (SBN). SBN price movement also had negative impact to portfolio investment in bank sector (Makroprudensial, 2014). Another influence sentiment came from investors psychology to influence their decision to sell their stock and get profit taking while bank financial performance increased (Syafina, 2013). Good financial performance will create capital market in saturated condition, but also decrease bank stock price (Sukirno, 2014).

2. Literature Review and Hypothesis

2.1. Literature Review

Expected return is divided by dividend share and capital gain. Expected return formula is:

$$CV = \frac{D_t + (P_t - P_{t-1})}{P_{t-1}} \times 100\% \quad \dots \dots \dots (1)$$

One of stock performance is described by Price to Book Value (PBV). PBV describes how stock price is overvalued or undervalued, which investor will use as an investment decision to get expected return (Bodie, 2014). Based on Rudi (2012) and Purnamaningsih, et.al (2014) research showed that PBV had an impact on expected return, while Methy

(2012) research showed that it had no impact on the expected return. PBV formula is:

Stock performance movement is influenced by financial performance, that is by capital adequacy, asset quality, profitability, liquidity, and leverage ratios. One of capital adequacy ratio is described by Capital Adequacy Ratio (CAR). CAR function is to fund operational business and expansion. Each of banks should have 8% of capital adequacy ratio minimum (Taswan, 2010). Based on Khadaffi, et.al (2011) and Setyarini, et.al (2017) research showed that CAR had an impact on the expected return, while Kurniadi (2012), Muhammad (2015), Petria, et.al (2015), dan Dewi (2016) research results showed that CAR had no impact on the expected return. CAR formula is:

$$CAR = \frac{\text{Modal}}{\text{ATMR}} \times 100\% \quad \dots \dots \dots (2)$$

One of asset quality ratio is described by Non-Performing Loan (NPL). NPL ratio shows how company controls and minimizes bad credit ratio. Bad credit ratio can decrease profit (Taswan, 2010). Khadaffi, et. al (2011) and Ayem, et. al (2017) research showed that NPL had an impact on the expected return, while Ayuadinda, et.al (2018) research showed that NPL had no impact on the expected return. NPL formula is:

$$NPL = \frac{\text{Kredit bermasalah}}{\text{Total Kredit}} \times 100\% \quad \dots \dots \dots (3)$$

Profitability ratio is described by Net Interest Margin (NIM) and Return on Asset (ROA). NIM ratio shows how the company ability increased profit by net interest. Net interest is produced by deposito, credit, stock, obligation interests (Rivai, dkk, 2007). Based on Kurniadi (2012) research result showed that NIM had an impact on expected return, while Syauta, et.al (2009) research result showed that NIM had no impact on the expected return. ROA formula is:

$$NIM = \frac{\text{Interest Income} - \text{Interest Expense}}{\text{Earning Assets}} \times 100\% \quad \dots \dots \dots (4)$$

ROA ratio shows how can asset produce net interest from consumer (Rivai, dkk, 2007). Based on Ayem, et.al (2017) research result showed that ROA had impact on expected return, while Wahyuni, et. al (2014) research result showed that ROA had no impact on the expected return. ROA formula is:

$$ROA = \frac{\text{Laba sebelum pajak}}{\text{Rata - rata total aset}} \times 100\% \quad \dots \dots \dots (5)$$

One of liquidity ratio is analyzed by Loan to Deposit Ratio (LDR). LDR shows the company ability to increase profit by transferred deposits to loans. If a bank has low total liquidity, then it would impact negatively during a liquidity crisis and would be too risky for investment and expected

return. When bank has a high LDR, then it would impact high liability (Latumaerissa, 1999). Based on Kurniadi (2012) research showed that LDR had impact on the expected return, while Dewi (2016) research showed that LDR had no impact on the expected return. LDR formula is:

$$LDR = \frac{\text{Kredit yang diberikan}}{\text{Dana pihak ketiga}} \times 100\% \quad \dots\dots\dots (56)$$

Leverage is described by Debt to Equity ratio (DER). DER shows how the company is funded by the total debt rather than by the total equity. If company had high debt total, then it would impact to companie value and stock price (Rivai, dkk, 2007). Based on Purwitajati, et.al (2016) research showed that DER had an impact on expected return, while Siburian, et. al (2014) research showed that DER had no impact on the expected return. DER formula is:

$$PBV = \frac{\text{Nilai pasar dari ekuitas}}{\text{Nilai buku dari ekuitas}} \times 100\% \quad \dots\dots\dots (7)$$

2.2. Hypothesis

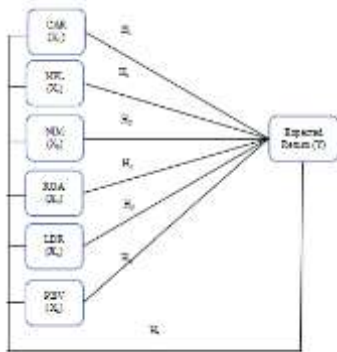


Figure 2 Analytical Thinking Framework

Multiple regression equation is:

$$Y_{it} = a + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + b_4X_{4it} + b_5X_{5it} + b_6X_{6it} + b_7X_{7it} + e_{it} \quad \dots\dots\dots (1)$$

- H₁: CAR has significant and positive impacts to expected return
- H₂: NPL has significant and negative impacts to expected return
- H₃: NIM has significant and positive impacts to expected return
- H₄: ROA has significant and positive impacts to expected return
- H₅: LDR has significant and negative impacts to expected return
- H₆: DER has significant and positive impacts to expected return
- H₇: PBV has significant and positive impacts to expected return
- H₈: CAR, NPL, NIM, ROA, LDR, DER, PBV have significant and positive impacts to expected return.

3. Empirical Methods

3.1. Operational Data

The research uses explanatory or confirmatory to prove literature review and previous research have valid hypothesis. Samples were analyzed by multiple regression using data panel approach. Data panel approach has time-series and cross-section (Nachrowi, dkk, 2006). Time-series use annual financial report and annual stock price from 2009 until 2017. Cross-section uses 11 bank samples which limited to the biggest total asset and listed in Indonesia stock market in 2016.

Table 1 Bank Stock Samples

No	Emiten	StockCod	Asset Total
1	PT. Bank Mandiri Sekuritas Tbk	BMRI	1,038,706
2	PT. Bank Rakyat Indonesia Tbk	BBRI	1,003,644
3	PT. Bank Central Asia Tbk	BBCA	676,739
4	PT. Bank Negara Indonesia Tbk	BBNI	603,032
5	PT. CIMB Niaga Tbk	BNGA	241,572
6	PT. Bank Tabungan Negara Tbk	BBTN	214,168
7	PT. Pan Indonesia Tbk	PBNB	199,175
8	PT. Danamon Indonesia Tbk	BDMN	174,087
9	PT. Maybank Indonesia Tbk	BNII	166,679
10	PT. Bank Permata Tbk	BNLI	165,528
11	PT. OCBC NISP Tbk	NISP	138,196

3.2. Data Analysis

Data analysis is executed to make sure that multiple regression procedure has *Best Linear Unbiased Estimator* (BLUE). In multiple regression, data must be checked using normality, multicollinearity, heteroscedasticity, and autocorrelation tests (Quadratullah, 2013).

- Normality test

Normality test is used to determine if a data set is well-modeled by a normal distribution and to compute how likely it is for a random variable underlying the data set to be normally distributed. One of normality test is Jarque-Bera test.

- Multicollinearity test

Multicollinearity test is used to detect multicollinearity disruption on data. Multicollinearity showed that one of X variable has linier relationship with others (Quadratullah, 2013).

- Autocorrelation test

Autocorrelate is the correlation of a signal with a delayed copy of itself as a function of delay. Informally, it is the similarity between observations as a function of the time lag between them. Autocorrelate on data will impat to OLS estimator which is not BLUE, significant test was weak, F-test result is not valid. One of autocorrelate test is durbin watson test (Nachrowi, dkk, 2003).

Parameter estimation on panel data model is divided by two methods - ordinary least square (OLS) and generalized least square (GLS).

- Metode *Ordinary Least Square* (OLS)

Ordinary least square is divided by 2 models, such as: common effect and fixed effect approaches. Common effect approach is a panel data model that ignored heterogeneity between cross-section and time-series units. Common effect approach explained that cross-section unit are same in the various periods of time. Fixed effect approach is a data panel model that used dummy variable to get unbiased estimator and consistent on data (Nachrowi, dkk, 2006).

- Metode *Generalized Least Square* (GLS)

Random effect approach used generalized least square method. It has individual and time characteristics differentiation which is accommodated by error model. Error model is parsed by individual error, time error, and combined error (Nachrowi, dkk, 2006).

Hypothesis used to verify regression coefficient statistic result is significant or not.

- Determination coefficient test (R^2) - is the ratio of the departure of the estimated value of a parameter from its hypothesis value to its standard error. Determination coefficient also showed how x variables contributed Y variables (Supangat, 2007).

- T- test

T-test is the ratio of the departure of the estimated value of a parameter from its hypothesis value to its standard error (Nachrowi, dkk, 2006).

- F- test

F test is a test in which the test statistic has an F-distribution under the null hypothesis. It is most often used when comparing statistical models that have been fitted to a data set, in order to identify the model that best fits the population from which the data were sampled. As a financial analyst, the function is useful in risk management. F and t statistics requirement are:

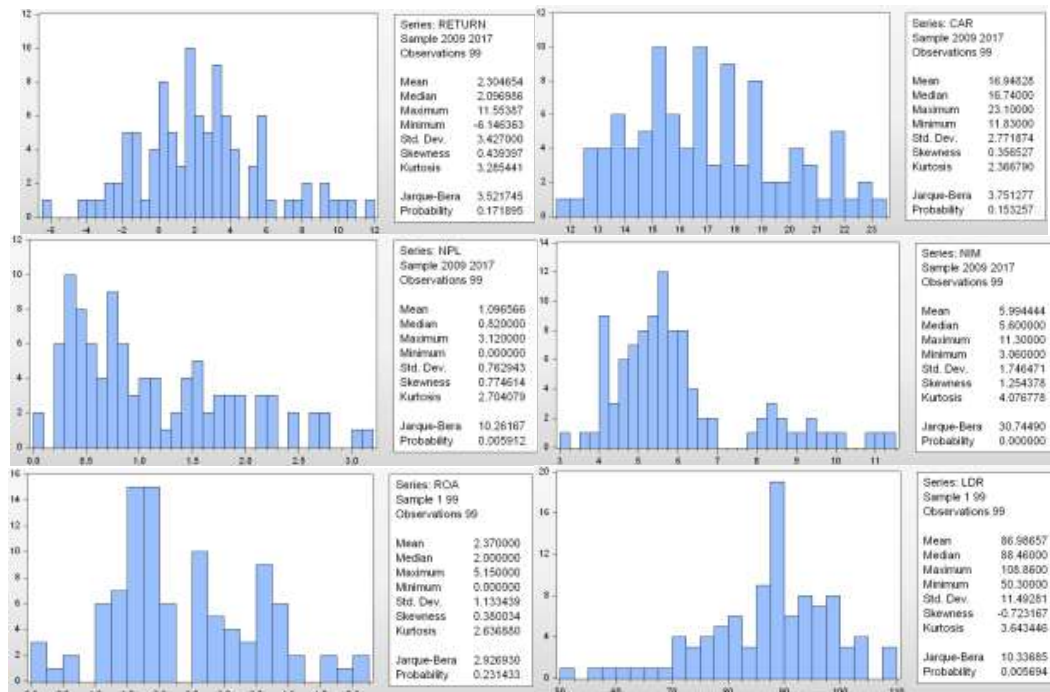
If sig value < 0.05 or $t_{hitung} > t_{tabel}$, then H_1 will accept

If sig value > 0.05 or $t_{hitung} < t_{tabel}$, then H_0 will accept

4. Empirical Result and Discussion

4.1. Empirical Result

- Normality Test



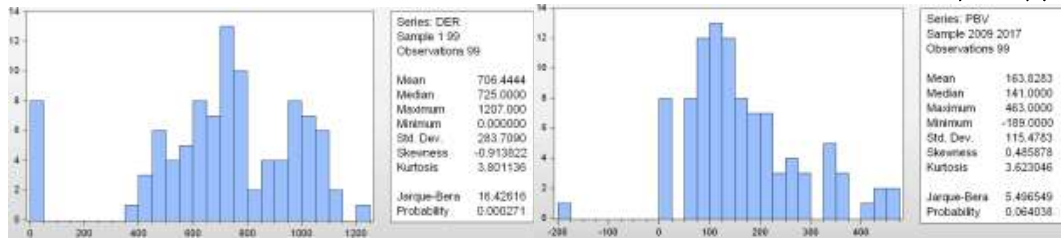


Figure 3 Normality test on Sample Data

Jarque-bera test requirement is $\text{prob.value} > \alpha$, so H_0 accepts or data distributes normal. The result show that Return, CAR, and PBV data distribute normal while NPL, NIM, ROA, LDR, and DER data doesn't distribute normally

- Multicollinearity test

Table 2 Multicollinearity Test

Variance Inflation Factors

Date:
 11/07/18 Time: 02:01
 Sample: 1 99
 Included observations: 99

Variable	Coefficient Variance	Centered VIF
C	11.23892	NA
CAR	0.012951	1.113545
NPL	0.244682	1.593800
NIM	0.042513	1.451075
ROA	0.124136	2.450722
DER	1.392246	1.254035
LDR	0.001016	1.501038
PBV	1.824014	2.721927

Multicollinearity statistical shows that VIF value < 10 , so H_0 accepts or data has no multicollinearity disruption.

- Heteroscedasticity test

Tabel 3 White Test

Heteroskedasticity Test: White

Null hypothesis: homokedasticity

F-statistic	1.064439	Prob. F (27,71)	0.4062
Obs*R-squared	36.78887	Prob. Chi-Square (27)	0.3860
Scaled explained SS	66.26115	Prob. Chi-Square (27)	0.0011

Chow statistical shows that $(\text{prob} > \text{chi}^2) > \alpha$ or $0.3860 > 0.05$, so H_0 accepts or data has no heteroscedasticity disruption.

- Autocorrelation test

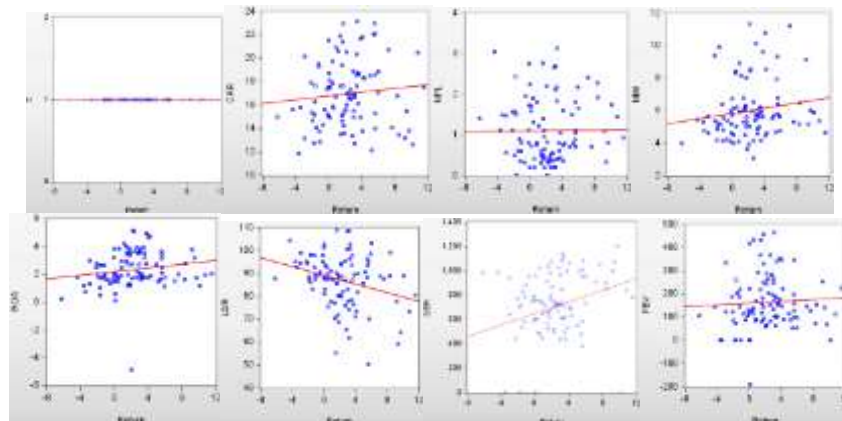


Figure 4 Autocorrelation Graph on Sample Data

These graphs show that CAR, NPL, NIM, ROA, LDR, DER, and PBV data formed random pattern on expected return. So, these explain that each of independent variable to dependent variable are not correlate, and they can't predict by forecasting. Based on durbin watson test is:

$$DW \text{ (durbin-watson)} = 2.109931 \quad d_u = 1.9243 = 4 - 1.9243 = 2.0757 \quad d_l = 1.4350 = 4 - 1.4350 = 2.565$$

The result shows that data has no autocorellate disruption by $4-d_u < DW < 4-d_l$ or $2.075 < 2.10993 < 2.565$

- Panel Data Test

Panel data model is divided by two method – ordinary least and generalized least squares. Ordinary least square method is common effect and fixed effect approaches while generalized least square method is random effect approach. Chow test used to determine the best model between common effect or fixed effect approaches.

Table 4 Chow Test
Redundant Fixed Effects tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.293438	(10,81)	0.2482
Cross-section Chi-square	14.666582	10	0.1447

LM statistical shows that $(\text{prob}>\chi^2) > \alpha$ atau $0.1447 > 0.05$, so H_0 or common effect approach accepts. Then LM test used to determine the best model between common effect or random effect approaches.

Table 5 Lagrange Multiplier (LM) Test
Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.972668 (0.1602)	4.754748 (0.0292)	6.727415 (0.0095)
Honda	-1.404516 (0.91990)	2.180539 (0.0146)	0.548731 (0.2916)
King-Wu	-1.404516 (0.91990)	2.180539 (0.0146)	0.688933 (0.2454)
Standardized Honda	-0.684305 (0.75310)	2.815007 (0.0024)	-2.332201 (0.9902)
Standardized King-Wu	-0.684305 (0.75310)	2.815007 (0.0024)	-2.148437 (0.9842)
Gourieroux, et.al	--	--	4.754748 (0.0378)

LM statistical test shows that $(\text{prob}>F) > \alpha$ or $0.1602 > 0.05$, so H_0 or common effect approach accepts as panel data model.

- Hypothesis Test

Table 6 Multiple Regression Analysis Based on Common Effect Approach
Dependent Variable: RETURN
Method: Pooled Least Squares
Date: 10/08/18 Time: 12:31 Sample: 1 9
Included observations: 9 Cross-sections included: 11
Total pool (balanced) observations: 99

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.034503	3.352449	1.501739	0.1366
CAR	0.211101	0.113804	1.854953	0.0668
NPL	0.518088	0.494654	1.047376	0.2977
NIM	0.400364	0.206186	1.941757	0.0553
ROA	0.672696	0.352329	1.909284	0.0594
LDR	-0.135395	0.031867	-4.248695	0.0001

DER	0.004743	0.001180	4.020011	0.0001
PBV	-0.014712	0.004271	-3.444814	0.0009
R-squared	0.307658	Mean dependent var	2.304478	
Adjusted R-squared	0.254401	S.D. dependent var	3.427179	
S.E. of regression	2.959303	Akaike info criterion	5.085140	
Sum squared resid	796.9301	Schwarz criterion	5.294847	
Log likelihood	-243.7144	Hannah-Quinn criter.	5.169988	
F-statistic	5.776853	Durbin-Watson stat	2.222425	
Prob (F-statistic)	0.000015			

1. Multiple regression equation

Coefficient values explained that each of independent value depreciation or increation will impact on expected return value.

$$Y_{it} = a + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + b_4X_{4it} + b_5X_{5it} + b_6X_{6it} + b_7X_{7it} + e_{it}$$

$$Y = 5.034503 + 0.211101 X_1 + 0.518088 X_2 + 0.400364 X_3 + 0.672696 X_4 - 0.135395 X_5 + 0.004743 X_6 - 0.014712 X_7 + e_{it}$$

- If coefficient value on CAR as much as 0.211101, then it would increase expected return
- If coefficient value on NPL as much as 0.518088, then it would increase expected return
- If coefficient value on NIM as much as 0.400364, then it would increase expected return
- If coefficient value on ROA as much as 0.672696, then it would increase expected return
- If coefficient value on LDR as much as 0.135395, then it would decrease expected return
- If coefficient value on DER as much as 0.004743, then it would increase expected return
- If coefficient value on PBV as much as 0.014712, then it would decrease expected return

Table 7 Determination Coefficient Result

Year	α	CAR	NPL	NIM	ROA	LDR	DER	PBV	Return
2009	5.03	3.50	0.70	2.70	1.42	10.42	3.69	1.94	4.68
2010	5.03	3.18	0.59	2.75	1.80	11.01	3.81	3.08	3.08
2011	5.03	3.10	0.40	2.58	1.92	11.42	3.59	3.92	1.28
2012	5.03	3.38	0.42	2.54	1.98	11.65	3.12	3.00	1.83
2013	5.03	3.37	0.52	2.48	1.98	12.12	3.10	2.79	1.57
2014	5.03	3.53	0.56	2.42	1.65	12.26	3.00	2.18	1.74
2015	5.03	3.82	0.67	2.42	1.51	12.51	2.76	2.40	1.31
2016	5.03	4.20	0.69	2.52	1.59	12.21	3.29	2.16	2.95
2017	5.03	4.24	0.64	2.43	1.71	12.27	2.89	2.16	2.52
Average	5.03	3.59	0.58	2.54	1.73	11.76	3.25	2.63	2.33

2. Determination coefficient result (adj R-squared)

Adj. R-squared value as much as 0.307658 indicates that CAR, NPL, NIM, ROA, LDR, DER, and PBV variables explain expected return as much as 30,7658% while other variables of out of research will impact on it as much as 69,2342%.

3. T-test hypothesis

Table 8 t-test Hypothesis

Variable	t-test	Hypothesis
CAR	0,668 > 0,05 or 1,854953 < 1,98667	CAR has no significant and has positive impacts on expected return
NPL	0,2977 > 0,05 or 1,047376 < 1,98667	NPL has no significant and has positive impacts on expected return
NIM	0,0553 > 0,05 or 1,1941757 < 1,98667	NIM has no significant and has positive impacts on expected return
ROA	0,0594 > 0,05 or 1,909284 < 1,98667	ROA has no significant and has positive impacts on expected return
LDR	0,0001 < 0,05 or -4,248695 > 1,98667	LDR has significant and negative impacts on expected return
DER	0,0001 < 0,05 or 4,020011 > 1,98667	DER has significant and positive impacts on expected return
PBV	0,0009 < 0,05 or -3,444814 > 1,98667	PBV has significant and negative impacts on expected return

4. F-test hypothesis

F test requirement is $0.000015 < 0.05$ or $5.776853 > 2.04$, so H_1 or CAR, NPL, NIM, ROA, LDR, DER, dan PBV variables have significant and positive impacts to expected return by simultaneous.

4.2 Discussion

• Capital Adequacy Ratio (CAR) Has No Impact on Expected return

Descriptive analysis explains that CAR average, minimum, and maximum ratios are bigger than the central bank requirements. Capital adequacy function is to protect bank business from financial crisis effect and bankruptcy. Based on financial crisis on 2008 where on one of private banks went bankrupt, provoking consumers to take their savings or bank rush. Consumer had traumatic experience when financial crisis on 1998 occurred and bank could not pay back consumer savings. Since this case, central bank enforced each of banks to have capital adequate capital requirements. Capital adequacy protected bank samples from systematic and unsystematic risks during the research period. Shareholder and investor analyzed CAR as investment decision but did not describe expected return. This research verifies Kurniadi (201), Muhammad (2015), Petria, et.al (2015), and Dewi (2016) research results that explained CAR had not significant impact on expected return.

• Non-Performing Loan (NPL) Has No Impact on Expected return

Descriptive analysis explains that NPL maximum ratio as much as 3,1% showed that one of bank samples had NPL ratio. NPL ratio during the research period is lower than NPL ratio during financial crisis on 2008. It showed that central bank can control NPL ratio and minimize credit risk. It shows that bank samples had been decreased NPL ratio every year. NPL ratio during the research period as same as NIM ratio during 2014 and 2015 which it did not influence expected return decreasing before and after 2014.

Bad credit quality has opposite functions which can reduce financial performance but can increase profit. Back to financial crisis on 1998 history which the central bank did not have strong regulation and did not supervise banks well. Banks could not control NPL ratio where it provoked liquidity crisis and bankruptcy. Another function is based on credit phenomenon which NPL ratio had good impact to increase profit. Consumers propose credit agreement Bank companies will approve it even some of consumer requirement is not qualified. If consumers did not pay their liabilities, then bank companies would take consumers assets as consequence. Consumer asset will add company bank profits automatically. Shareholder and investor analyzed NPL as investment decision but did not describe expected return. This research verifies Auadinda, et. al (2018) research results that explained NPL had not significant impact on expected return.

• Net Interest Margin (NIM) Has No Impact on Expected return

Descriptive analysis result explains that NIM minimum ratio as much as 3,06% which it showed how one of bank samples ability to increase profit. NIM maximum ratio as

much as 11,3% showed that one of bank samples to increase profit. NIM ratio during the research period is lower than NIM ratio during financial crisis on 2008. It shows that banks had increased NIM ratio on financial crisis 2008. NIM ratio during the research period as same as NIM ratio during 2014 and 2015. It explains that NIM ratio on 2014 did not influence expected return decreasing on 2014. Bank companies also did not increase NIM ratio on 2015 to get more expected return. Bank samples have product differentiation and becomes their business focused. NIM ratio is main business focus but one of business focused indicator to increase profit. Profit increasing does not describe expected return. Shareholder and investor analyzed NIM as investment decision but did not describe expected return. This research proves Syauta, et. al (2009) research result that explained NIM had not significant impact on expected return.

• Return On Assets (ROA) Has No Impact on Expected return

Descriptive analysis explains that ROA minimum ratio as much as - 4,9% which one of bank samples had profit drastically decreased. ROA maximum ratio as much as 11,3% showed that one of bank samples has highest profit by efficiency. ROA ratio during the research period is higher than ROA ratio during financial crisis on 2008. It shows that bank samples had been increased ROA ratio every year. ROA ratio during the research period as same as ROA ratio during 2014 and 2015. It explains that ROA ratio didn't influence expected return decreasing on 2014. Bank samples also did not increase ROA ratio on 2015 to get more expected return.

Financial performance automatically impact to stock price and expected return. Shareholder and investor will invest in the bank company which can make big profit. Bank samples have product differentiation and becomes their business focused. ROA ratio is main business focus but one of business focused indicator to increase profit. Profit increasing doesn't describe expected return. Shareholder and investor analyzed NPL as investment decision but did not describe expected return. This research verifies Wahyuni, et.al (2014) research results that explained ROA had not significant impact on expected return.

• Loan to Deposit Ratio (LDR) Has Impact on Expected return

Descriptive analysis explains that LDR minimum ratio as much as 50,3% which showed some of bank were not focus on credit distribution. Bank samples chose to invest consumer deposits on other products. LDR maximum ratio as much as 108,8% showed that one of bank samples has highest LDR and put it as risk. This bank used LDR as main focus business. LDR ratio during the research period is higher than LDR ratio during financial crisis on 2008. It showed that bank samples had been increased LDR ratio every year. LDR ratio during the research period is higher than LDR ratio during 2014 and 2015. It explains that bank

companies increased LDR to get more profit and expected return.

Loan to deposit ratio showed how big deposit transferred to loan. Bank management will increase profit by deposit and loan interests. High LDR showed that consumers put company trust to use bank products. So, brand image on bank company is important to attract consumers. Based on financial crisis on 1998, central bank had not strong regulation, then it impacted to bank liquidity crisis and bankruptcy. As same as financial crisis on 2008 where sample banks were impacted by crisis of a private bank. Consumers took out their money because they thought it would impact to other banks. High LDR can increase profit but also create liquidity risk. If bank management couldn't analyze and control LDR, then it would provoke crisis liquidity. Shareholder and investor analyzed LDR as investment decision and to get expected return. This research verifies Kurniadi (2012) research result that explained LDR had significant impact on expected return.

- **Debt to Equity Ratio (DER) Has Impact on Expected Return**

Descriptive analysis explains that DER maximum ratio as much as 12x showed that one of bank samples to increase profit. DER ratio during the research period is lower than DER ratio during financial crisis on 2008. It shows that bank samples had been decreased DER ratio every year. DER ratio during the research period is higher than DER ratio during 2014 and 2015. It explains that DER ratio on 2014 influenced expected return decreasing on 2014. Bank companies also decreased DER ratio on 2015 to attract investor. High DER showed that liabilities are bigger than capital on bank funding. A company which trade its stock in capital market will risk to stock price and expected return.

Research hypothesis is consistently proven that DER has impact to expected return. Shareholder and investor put DER as investment risk, so they should be careful to invest their capital on bank stock. High DER will decrease dividend share, because bank companies will be focus to pay its liabilities rather than dividend. High DER also will decrease capital gain where macroeconomics movement intervene Indonesia capital market. Shareholder and investor analyzed DER as investment decision and to get expected return. This research verifies Purwitajati, et.al (2016) research result that explained DER had significant impact on expected return.

- **Price to Book value (PBV) Has Impact on Expected return**

Descriptive analysis explains that PBV minimum ratio as much as - 1,8x which it showed that one of bank samples stock value was under book value. This stock value is known as undervaluation. For this case, undervaluation condition on bank stock was not good to invest in long term. PBV maximum ratio as much as 4,6x showed that one of bank samples stock value was over book value. This stock

value is known as overvaluation. This stock was good to invest in long term. PBV ratio during the research period is lower than PBV ratio during financial crisis on 2008. It shows that bank samples were increasing PBV ratio every year. PBV ratio during the research period is higher than PBV ratio during 2014 and 2015. It explains that bank stock value was lower than book value. Investors decided to sell their stocks and avoid income loss. Stock price decreasing impacted to expected return decreasing.

For information, global sentiment will impact to Indonesia macroeconomic, example: Rupiah currency depreciation. Shareholder and investor decide to take out their money and decide to invest in the other country or save them until Indonesia macroeconomic becomes stabil. To shareholder and investor, stock price movement used as investment decision to get expected return. This research verifies Rudianto (201), and Purnamaningsih, et.al (2014) research results that explained how PBV had significant impact on expected return.

- **CAR, NPL, NIM, ROA, LDR, DER, and PBV Have Impact on Expected return**

Financial crisis on 1998 has affected bank samples financial performance because central bank regulation was not strong enough to control bank samples. Financial crisis on 2008 had attacked bank samples financial performance because one of bank sample was bankrupt. By contagion, consumers untrusted other banks and took their money out, thus provoking bank rush. On financial crisis 1998 was so complicated because each of bank did not have strong financial and pushed government to intervene them. Most of bank funds is formed by third party. For bank, brand image is important to attract third party (consumers) to use its product. Banking is known as business use high liabilities rather than other business. Shareholder and investor analyzed DER as investment risk while market crisis attacks.

Financial performance will impact to stock performance which is described by PBV. PBV will recognize a stock value based on stock value to book value. PBV ratio is formed by investor pschylogist. To shareholder and investor, financial and stock performances will impact to investment decision and to get the expected return. This research verifies Kurniadi (201), Muhammad (2015), Petria, et. al (2015), and Dewi (2016) research was true which CAR, NPL, NIM, ROA, and LDR had significant impacts to expected return. It proves Purwitajati, et. al (2016) research result that explained DER had significant impact on expected return. Then it also proves Rudianto (201), and Purnamaningsih, et. al (2014) research results that explained PBV had significant impact on expected return.

5. Conclusion and Suggestion

5.1. Conclusion

- Capital Adequacy ratio (CAR) has no impact on Expected return

Bank capital adequacy became mainly reason to analyzed bank stock value. CAR requirement had been used to protect bank companies from external pressure, such as: financial crisis or bank rush. Shareholder and investor analyzed CAR as investment decision, but did not describe expected return.

- Non-Performing Loan (NPL) has no impact on Expected Return

Credit quality has opposite functions in bank sector which will create good and bad financial performance. When bank companies could not control NPL ratio, then it would provoke bankruptcy. Indonesian banks had high NPL ratio and could not fix it when financial crisis on 1998 attacked. Government decided to help these banks by liquidated and merged them. Another function is based on credit phenomenon which NPL ratio had good impact to increase profit. When consumers propose credit agreement, Banks will accept their proposal even they are not qualified. If consumers could not pay their liabilities, then bank companies would take consumer assets and use it as profit. Shareholder and investor analyzed NPL as investment decision but did not describe expected return.

- Net Interest Margin (NIM) has no impact on Expected return

Banks has a lot of products and business focuses. One of the main focus business is interest income. Each of product will be charged to interest rate. In this research, NIM ratio growth does not impact to expected return. Shareholder and investor analyzed NIM as investment decision but did not describe expected return.

- Return On Assets (ROA) has no impact on Expected return

ROA is known as efficiency ratio. ROA described how bank management increases profit by asset management or efficiency. Efficiency is one of bank business focuse. High ROA will increase profit and help company to expand its business. In this research, ROA growth does not impact to expected return. Shareholder and investor analyzed ROA as investment decision but did not describe expected return.

- Loan to Deposit Ratio (LDR) has impact on Expected return

LDR described how big consumer deposits distribute to consumer loans. LDR has opposite functions which it increases profit but also increases liquidity risk. Based on bank stock history, liquidity crisis was a big problem for shareholder and investor. If market crisis attacked Indonesia economic, and it would impact to bank rush and liquidity. To shareholder, it will impact to dividend share decreasing and bankruptcy. To investor, it will impact to stock price and capital gain decreasing. Shareholder and investor analyzed LDR as investment decision and describe expected return.

- Debt to Equity Ratio (DER) has impact on Expected return

High DER shows liability is bigger than equity. High DER will decrease dividend share. If market crisis attacks Indonesia economic, then it would impact to expected return decreasing and bankruptcy. To shareholders, high DER will increase bank liabilities and reduce dividend share. To investors, high DER will decrease stock price and reduce capital gain. High liabilities become investment risk when market crisis attack and will provoke bankruptcy. So, shareholder and investor analyzed DER as investment decision and describe expected return.

- Price to Book Value (PBV) has impact on Expected return

PBV ratio describes comparison between stock value to book value. High PBV describes stock value position in overvalue. Low PBV describes stock value position in undervalue. PBV movement is influenced by financial performance and market crisis. Good financial performance will give positive sentiment in capital market. Investor will buy and sell its stock to get more capital gain while shareholder will get more dividend share. Market crisis will impact to stock price and expected return. For this case, investors will take their capital out from Indonesia and will impact to the dividend share decreasing. Investor analyzed and used PBV as investment decision and to get expected return.

- CAR, NPL, NIM, ROA, LDR, DER, and PBV have impact to Expected return

Financial performance is showed by CAR, NPL, NIM, ROA, LDR, and DER. These ratios are indicator tools to recognize quality of company stocks. Financial performance will impact to stock performance which is described by PBV ratio. Shareholder and investor analyzed and used financial and stock performances as investment decision and get expected return.

5.2. Suggestion

Based on determination coefficient result which CAR, NPL, NIM, ROA, LDR, DER, and PBV have impacted to expected return as much as 30,7658%. So, the researcher hopes other researcher will develop and prove that more variables can give contribution on expected return.

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