

BAB IV

PENUTUP

5.1 Kesimpulan

Penelitian ini bertujuan untuk mengetahui ada atau tidaknya pengaruh antara faktor internal dan faktor eksternal terhadap NPL *gross*. Perusahaan yang dijadikan sampel penelitian adalah Bank Umum Konvensional yang terdaftar di Bursa Efek Indonesia dengan kriteria yang telah ditetapkan sehingga mendapati 40 sampel yang diteliti. Berdasarkan hasil penelitian yang dilakukan, kesimpulan yang didapat adalah sebagai berikut.

1. Hasil penelitian ini mendukung hipotesis pertama yang menduga adanya pengaruh negatif antara ROA tahun sebelumnya terhadap NPL yang ditunjukkan dengan nilai signifikansi ROA tahun sebelumnya lebih kecil daripada 0,05 yaitu sebesar 0,004.
2. Hasil penelitian menunjukkan bahwa ROE tahun sebelumnya tidak memiliki pengaruh terhadap NPL. Hal ini dibuktikan dengan nilai signifikansi ROE tahun sebelumnya yang lebih besar dari 0,05 yaitu sebesar 0,062. Sehingga penelitian ini tidak mendukung hipotesis kedua yang menduga adanya pengaruh negatif ROE tahun sebelumnya terhadap NPL.
3. Hasil penelitian menunjukkan LDR memiliki pengaruh negatif terhadap NPL yang ditunjukkan dengan nilai signifikansi LDR yang lebih kecil dari 0,05

yaitu sebesar 0,002. Hal ini bertentangan dengan hipotesis ketiga yang menduga adanya pengaruh positif antara LDR dengan NPL.

4. Hipotesis keempat yang menduga adanya pengaruh positif pada variabel inflasi terhadap NPL ditolak dengan dibuktikannya adanya pengaruh negatif pada variabel inflasi terhadap NPL. Hal ini ditunjukkan dari nilai signifikansi inflasi yang lebih besar dari 0,05 yaitu sebesar 0,004.
5. Pertumbuhan ekonomi memiliki tidak berpengaruh terhadap NPL. Hal ini tidak mendukung hipotesis kelima yang menduga pertumbuhan ekonomi memiliki pengaruh negatif terhadap NPL.
6. Hasil penelitian menunjukkan bahwa tingkat suku bunga tidak berpengaruh signifikan terhadap NPL. Hal ini ditunjukkan dengan nilai signifikan variabel tingkat suku bunga yang lebih besar dibandingkan dengan NPL yakni sebesar 0,927. Dari hasil tersebut menunjukkan bahwa hipotesis keenam yang menduga adanya pengaruh positif terhadap NPL ditolak.

5.2 Implikasi Manajerial

Penelitian ini menunjukkan bahwa risiko kredit bermasalah dapat dipengaruhi oleh beberapa faktor, seperti ROA tahun sebelumnya, LDR, dan inflasi.

1. Penurunan ROA dapat mengakibatkan kenaikan kredit bermasalah pada tahun selanjutnya. Sehingga perusahaan perlu untuk menjaga profitabilitas perusahaan agar tidak terjadi kerugian akibat kredit bermasalah. Perusahaan perlu menjaga atau bahkan meningkatkan kemampuannya

dalam menghasilkan *return* untuk setiap aset yang diinvestasikan. Selain itu, perusahaan juga harus menjaga manajemen bank yang baik, sehingga tidak terjadi penurunan pada ROA yang dapat mengakibatkan peningkatan kredit bermasalah.

2. Peningkatan LDR dapat mengakibatkan penurunan pada NPL. Hal ini mengartikan bahwa perusahaan perbankan telah berhasil menambah jumlah debitur yang berkualitas sehingga tidak menyebabkan terjadinya kenaikan pada NPL, justru menurunkan risiko bermasalah pada Bank. Meski demikian, Bank tetap harus berhati-hati dan tetap menjaga kualitas dalam melakukan seleksi nasabah yang ingin meminjam kredit.
3. Pada penelitian ini menunjukkan bahwa penurunan inflasi dapat menyebabkan kenaikan pada kredit bermasalah pada Bank. Sehingga, Bank harus berhati-hati dalam pengambilan keputusan ketika terjadi perubahan inflasi yang signifikan.
4. ROE tahun sebelumnya, pertumbuhan ekonomi dan tingkat suku bunga tidak memiliki pengaruh yang signifikan terhadap penelitian. Meski demikian, bank tetap harus meningkatkan manajemen dan kinerja yang baik dalam mendapatkan *return* untuk setiap ekuitas yang diinvestasikan. Perusahaan perbankan juga tetap harus berhati-hati dalam pengambilan keputusan ketika terjadi perubahan ekonomi dan tingkat suku bunga yang signifikan. Selain itu, Bank Umum juga perlu untuk menyesuaikan tingkat suku bunganya dengan tingkat suku bunga BI.

5.3 Keterbatasan Penelitian

Penelitian ini masih memiliki beberapa keterbatasan antara lain.

1. Pada penelitian ini, dilakukan penghapusan 39 data outlier pada yang bertujuan untuk memenuhi persyaratan uji asumsi klasik. Meski demikian, data pada penelitian ini tetap mengalami gejala Multikolinearitas.
2. Penelitian ini memiliki data yang bersifat heterogeny.
3. Penelitian yang dilakukan terbatas hanya 5 periode yaitu 2016, 2017, 2018, 2019, dan 2020.

5.4 Saran

1. Bagi peneliti selanjutnya dapat menambahkan Bank Syariah sebagai sampel penelitian dan dapat menambah variabel-variabel independent pada faktor internal maupun eksternal lainnya yang mungkin memengaruhi NPL, sehingga dapat menjadi sumber informasi yang baru dan relevan.
2. Peneliti sebaiknya mempertimbangkan *size* perusahaan sebagai variabel kontrol dalam penelitian selanjutnya.
3. Peneliti selanjutnya juga dapat menambahkan jumlah periode penelitian atau dapat dengan menggunakan periode waktu *quarter* sehingga pada penelitian selanjutnya memperoleh hasil yang lebih baik dan menjadi sumber informasi yang baru.

DAFTAR PUSTAKA

- Baltagi, B. H. (2013). *Econometric Analysis of Panel Data: Third Edition*. New York: Wiley.
- Bank Indonesia. (2004, Mei 31). Lampiran 1: Matriks Perhitungan/Analisis Komponen Faktor. *Surat Edaran Bank Indonesia No.6/23./DPNP*.
- Bank Indonesia. (2021, January 11). Inflasi. Diambil kembali dari Bank Indonesia: <https://www.bi.go.id/id/fungsi-utama/moneter/inflasi/Default.aspx>
- Basuki, A. T., & Prawoto, N. (2016). *Analisis Regresi dalam Penelitian Ekonomi & Bisnis*. Yogyakarta: Raja Grafindo Persada.
- Breusch, T., & Pagan, A. R. (1980). The Lagrange Multiplier Test and Its Applications to Model Specification in Econometrics. *Review of Economic Studies*, 47, 239-253.
- Ćurak, M., Pepur, S., & Poposki, K. (2013). Determinants of non-performing loans - Evidence from Southeast European banking systems. *Banks and Bank Systems*, 8(1), 45-53.
- Dendawijaya, L. (2001). *Manajemen perbankan*. Jakarta: Ghalia Indonesia.
- Engle, R. F. (1984). Wald, likelihood ratio, and Lagrange multiplier tests in econometrics. Dalam Z. Griliches, & M. D. Intriligator, *Handbook of Econometrics* (Vol. 2, hal. 775-826). North Holland: Elsevier.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS*. Yogyakarta: Universitas Diponegoro.
- Hasan, D. (1996). *Lembaga Jaminan Kebendaan bagi Tanah dan Benda Lain yang Melekat pada Tanah dalam Konsepsi Penerapan Asal Pemisahan Horizontal*. Bandung: Citra Aditya Bakti.
- Hsiao, C. (2003). *Analysis of Panel Data*. Cambridge: Cambridge University Press.
- Ikatan Bankir Indonesia. (2015). *Manajemen Risiko I: Mengidentifikasi Risiko Pasar, Operasional, dan Kredit Bank*. Jakarta: Gramedia Pustaka Utama.
- Linda, M. R., Megawati, & Deflinawati. (2015). PENGARUH INFLASI, KURS DAN TINGKAT SUKU BUNGA TERHADAP NON PERFORMING LOAN PADA PT. BANK TABUNGAN NEGARA (PERSERO) Tbk CABANG PADANG. *Journal of Economic and Economic Education*, 3, 139.
- Louzis, D. P., Vouldis, A. T., & Metaxas, V. L. (2012). Macroeconomic and bank-specific determinants of non-performing loans in Greece: A comparative study of mortgage, business and consumer loan portfolios. *Journal of Banking & Finance*, 1012 - 1027.

- Makri, V., Tsagkanos, A., & Bellas, A. (2014). Determinants of Non-Performing Loans: The Case of Eurozone. *Panaeconomicus*, 193-206. doi:10.2298/PAN1402193M
- Mankiw, N. (2013). *Teori Makroekonomi*. Jakarta: Erlangga.
- Mensah, F. A., & Adjei, A. B. (2015). Determinants of non-performing loans in Ghana banking industry. *Int. J. Computational Economics and Econometrics*, 35-54.
- Mensah, F. A., Marbuah, G., & Marbuah, D. A.-A. (2017). Re-examining the Determinants of NonPerforming Loans in Ghana's Banking Industry: Role of the 2007–2009 Financial Crisis. *Journal of African Business*, 1-23. doi:http://dx.doi.org/10.1080/15228916.2017.1308199
- Messai, A. S., & Jouini, F. (2013). Micro and acro Determinants of Non-performing Loans. *International Journal of Economics and Financial Issues*, 3, 852 - 860.
- Otoritas Jasa Keuangan Republik Indonesia. (2016). Peraturan Otoritas Jasa Keuangan Nomor 6/POJK.03/2016.
- Rahayu, A. S. (2014). *Pengantar Kebijakan Fiskal*. Jakarta: Bumi Aksara.
- Rahman, T., & Fatmawati, K. (2020). The influence of financial ratios on non performing financing of the sharia rural banks of Special Region of Yogyakarta (BPRS DIY) period 2015-2018. *Asian Journal of Islamic Management (AJIM)*, 25-35.
- Sihaloho, M. F. (2020, 3 Juli). *Kumparan*. Diambil kembali dari Upaya Pemerintah dalam Mengatasi Kredit Macet di Tengah Pandemi: <https://kumparan.com/monica-febyanti-sihaloho/upaya-pemerintah-dalam-mengatasi-kredit-macet-di-tengah-pandemi-1tjJg1gTXEU/full>
- Subramanyam, K. (2012). *Financial Statement Analysis: Eleventh Edition*. New York: McGraw-Hill Education.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: Alfabeta.
- Sukamulja, S. (2019). *Analisis Laporan Keuangan*. Yogyakarta: ANDI Yogyakarta.
- Sukirno, S. (1994). *Pengantar Teori Ekonomi*. Jakarta: RajaGrafindo Persada.
- Tmava, Q., Avdullahi, A., & Sadikaj, B. (2018). Loan portfolio and nonperforming loans in Western Balkan Countries. *Finance & Banking Studies*, 7(4), 10 - 20. doi:DOI:10.20525/ijfbs.v7i4.203
- Wareza, M. (2020, Agustus 4). *Tembus 3,11% di Juni, Hati-hati NPL Perbankan Terus Meningkat*. Diambil kembali dari CNBC Indonesia: <https://www.cnbcindonesia.com/news/20200804140745-4-177329/tembus-311-di-juni-hati-hati-npl-perbankan-terus-meningkat>

Washington, G. K. (2014). EFFECTS OF MACROECONOMIC VARIABLES ON CREDIT RISK IN THE KENYAN BANKING SYSTEM. *International Journal of Business and Commerce*, 16.

Widarjono, A. (2013). *Ekonometrika: Pengantar dan Aplikasinya*. Jakarta: STIM YKPN.

Wildan, M. (2020, April 1). *Tambal Kredit Macet Karena Corona, Pemerintah Alokasikan Rp150 Triliun*. Diambil kembali dari Ekonomi Bisnis:
<https://ekonomi.bisnis.com/read/20200401/9/1220724/tambal-kredit-macet-karena-corona-pemerintah-alokasikan-rp150-triliun>

Winarno, & Wahyu. (2011). *Analisis Ekonometrika dan Statistika dengan EViews*. Yogyakarta: Unit Penerbit dan Percetakan STIM YKPN.





Lampiran 1 Sampel Penelitian

No	Kode Saham	Nama Perusahaan
1	AGRO	Bank Rakyat Indonesia Agroniag
2	AGRS	Bank IBK Indonesia Tbk.
3	ARTO	Bank Jago Tbk.
4	BABP	Bank MNC Internasional Tbk.
5	BACA	Bank Capital Indonesia Tbk.
6	BBCA	Bank Central Asia Tbk.
7	BBHI	Bank Harda Internasional Tbk.
8	BBKP	Bank KB Bukopin Tbk.
9	BBMD	Bank Mestika Dharma Tbk.
10	BBNI	Bank Negara Indonesia (Persero
11	BBRI	Bank Rakyat Indonesia (Persero
12	BBTN	Bank Tabungan Negara (Persero)
13	BBYB	Bank Neo Commerce Tbk.
14	BCIC	Bank JTrust Indonesia Tbk.
15	BDMN	Bank Danamon Indonesia Tbk.
16	BEKS	Bank Pembangunan Daerah Banten
17	BGTG	Bank Ganesha Tbk.
18	BINA	Bank Ina Perdana Tbk.
19	BJBR	Bank Pembangunan Daerah Jawa B
20	BJTM	Bank Pembangunan Daerah Jawa T
21	BKSW	Bank QNB Indonesia Tbk.
22	BMAS	Bank Maspion Indonesia Tbk.
23	BMRI	Bank Mandiri (Persero) Tbk.
24	BNBA	Bank Bumi Arta Tbk.
25	BNGA	Bank CIMB Niaga Tbk.
26	BNII	Bank Maybank Indonesia Tbk.
27	BNLI	Bank Permata Tbk.
28	BSIM	Bank Sinarmas Tbk.
29	BSWD	Bank Of India Indonesia Tbk.
30	BTPN	Bank BTPN Tbk.
31	BVIC	Bank Victoria International Tb
32	DNAR	Bank Oke Indonesia Tbk.
33	INPC	Bank Artha Graha Internasional
34	MAYA	Bank Mayapada Internasional Tb

35	MCOR	Bank China Construction Bank I
36	MEGA	Bank Mega Tbk.
37	NISP	Bank OCBC NISP Tbk.
38	NOBU	Bank Nationalnobu Tbk.
39	PNBN	Bank Pan Indonesia Tbk
40	SDRA	Bank Woori Saudara Indonesia 1



Lampiran 2 Data Variabel

No	Kode Perusahaan	Tahun	ROA tahun sebelumnya (X1)	ROE tahun sebelumnya (X2)	LDR (X3)	Inflasi (X4)	Pertumbuhan Ekonomi (X5)	Interest Rate (X6)	NPL Gross (Y)
1	AGRO	2016	1.30%	7.16%	88.68%	3.531%	5.03%	5.583%	2.88%
2	AGRO	2017	1.30%	6.26%	88.42%	3.809%	5.07%	4.563%	2.59%
3	AGRO	2018	1.31%	12.50%	86.75%	3.198%	5.17%	5.104%	2.86%
4	AGRO	2019	1.47%	8.62%	91.59%	3.029%	5.02%	5.625%	7.66%
5	AGRO	2020	0.28%	1.15%	84.76%	2.036%	-2.07%	4.250%	4.97%
6	AGRS	2016	0.16%	0.76%	84.54%	3.531%	5.03%	5.583%	3.56%
7	AGRS	2017	0.15%	0.59%	84.46%	3.809%	5.07%	4.563%	5.45%
8	AGRS	2018	-0.18%	-1.46%	85.49%	3.198%	5.17%	5.104%	6.44%
9	AGRS	2019	-1.68%	-5.67%	85.38%	3.029%	5.02%	5.625%	11.68%
10	AGRS	2020	-0.01%	-29.91%	104.83%	2.036%	-2.07%	4.250%	5.14%
11	ARTO	2016	-0.06%	-0.07%	80.74%	3.531%	5.03%	5.583%	6.82%
12	ARTO	2017	-4.80%	-26.19%	72.68%	3.809%	5.07%	4.563%	8.30%
13	ARTO	2018	-1.53%	-6.10%	76.74%	3.198%	5.17%	5.104%	6.16%
14	ARTO	2019	-2.44%	-18.29%	47.54%	3.029%	5.02%	5.625%	2.04%
15	ARTO	2020	-11.96%	-30.62%	112.94%	2.036%	-2.07%	4.250%	0.00%
16	BABP	2016	0.10%	0.56%	77.32%	3.531%	5.03%	5.583%	2.77%
17	BABP	2017	0.42%	0.52%	78.81%	3.809%	5.07%	4.563%	7.23%
18	BABP	2018	-7.72%	-44.02%	88.69%	3.198%	5.17%	5.104%	5.72%
19	BABP	2019	0.74%	4.25%	89.60%	3.029%	5.02%	5.625%	5.78%
20	BABP	2020	0.28%	1.37%	77.36%	2.036%	-2.07%	4.250%	5.69%
21	BACA	2016	1.15%	8.97%	55.22%	3.531%	5.03%	5.583%	3.17%
22	BACA	2017	1.01%	7.89%	50.56%	3.809%	5.07%	4.563%	2.77%

23	BACA	2018	0.81%	6.33%	51.81%	3.198%	5.17%	5.104%	2.95%
24	BACA	2019	0.92%	7.36%	59.53%	3.029%	5.02%	5.625%	2.91%
25	BACA	2020	0.18%	1.05%	38.99%	2.036%	-2.07%	4.250%	0.00%
26	BBCA	2016	3.95%	21.82%	78.45%	3.531%	5.03%	5.583%	1.35%
27	BBCA	2017	4.07%	20.39%	80.45%	3.809%	5.07%	4.563%	1.53%
28	BBCA	2018	4.09%	19.11%	85.44%	3.198%	5.17%	5.104%	1.45%
29	BBCA	2019	4.15%	18.26%	83.97%	3.029%	5.02%	5.625%	1.38%
30	BBCA	2020	4.16%	17.53%	65.74%	2.036%	-2.07%	4.250%	1.89%
31	BBHI	2016	-3.00%	-13.78%	89.16%	3.531%	5.03%	5.583%	2.83%
32	BBHI	2017	0.53%	1.87%	99.79%	3.809%	5.07%	4.563%	3.18%
33	BBHI	2018	0.68%	2.52%	94.91%	3.198%	5.17%	5.104%	4.04%
34	BBHI	2019	-5.12%	-31.70%	84.30%	3.029%	5.02%	5.625%	10.16%
35	BBHI	2020	-1.94%	-11.49%	86.89%	2.036%	-2.07%	4.250%	2.76%
36	BBKP	2016	1.35%	13.45%	84.14%	3.531%	5.03%	5.583%	4.67%
37	BBKP	2017	0.48%	2.44%	81.99%	3.809%	5.07%	4.563%	8.47%
38	BBKP	2018	0.12%	1.99%	87.25%	3.198%	5.17%	5.104%	6.58%
39	BBKP	2019	0.21%	2.47%	86.06%	3.029%	5.02%	5.625%	5.97%
40	BBKP	2020	0.14%	2.48%	138.43%	2.036%	-2.07%	4.250%	10.13%
41	BBMD	2016	3.62%	10.98%	80.93%	3.531%	5.03%	5.583%	3.59%
42	BBMD	2017	2.39%	7.25%	81.02%	3.809%	5.07%	4.563%	2.58%
43	BBMD	2018	3.15%	9.17%	86.93%	3.198%	5.17%	5.104%	2.33%
44	BBMD	2019	3.01%	8.62%	87.83%	3.029%	5.02%	5.625%	2.26%
45	BBMD	2020	2.65%	7.54%	72.72%	2.036%	-2.07%	4.250%	1.69%
46	BBNI	2016	2.47%	13.11%	94.66%	3.531%	5.03%	5.583%	2.96%
47	BBNI	2017	2.56%	13.61%	89.56%	3.809%	5.07%	4.563%	2.29%
48	BBNI	2018	2.62%	14.48%	92.87%	3.198%	5.17%	5.104%	1.96%

49	BBNI	2019	2.58%	14.29%	95.58%	3.029%	5.02%	5.625%	2.33%
50	BBNI	2020	2.36%	13.18%	90.52%	2.036%	-2.07%	4.250%	4.20%
51	BBRI	2016	3.80%	24.11%	87.84%	3.531%	5.03%	5.583%	2.04%
52	BBRI	2017	3.62%	20.17%	84.57%	3.809%	5.07%	4.563%	2.11%
53	BBRI	2018	3.45%	18.41%	89.58%	3.198%	5.17%	5.104%	2.16%
54	BBRI	2019	3.44%	18.35%	88.06%	3.029%	5.02%	5.625%	1.31%
55	BBRI	2020	3.20%	17.47%	82.70%	2.036%	-2.07%	4.250%	1.28%
56	BBTN	2016	1.60%	14.18%	101.65%	3.531%	5.03%	5.583%	3.02%
57	BBTN	2017	1.74%	15.88%	102.21%	3.809%	5.07%	4.563%	2.83%
58	BBTN	2018	1.64%	14.84%	102.22%	3.198%	5.17%	5.104%	2.57%
59	BBTN	2019	1.27%	12.34%	112.23%	3.029%	5.02%	5.625%	4.50%
60	BBTN	2020	0.17%	0.88%	90.70%	2.036%	-2.07%	4.250%	4.13%
61	BBYB	2016	1.10%	7.77%	95.79%	3.531%	5.03%	5.583%	3.69%
62	BBYB	2017	2.48%	13.48%	94.57%	3.809%	5.07%	4.563%	4.98%
63	BBYB	2018	0.42%	2.19%	107.66%	3.198%	5.17%	5.104%	15.75%
64	BBYB	2019	-2.90%	-21.46%	94.15%	3.029%	5.02%	5.625%	4.32%
65	BBYB	2020	0.41%	2.07%	92.95%	2.036%	-2.07%	4.250%	4.05%
66	BCIC	2016	-5.00%	-67.70%	96.33%	3.531%	5.03%	5.583%	6.98%
67	BCIC	2017	-3.22%	-61.13%	88.87%	3.809%	5.07%	4.563%	2.94%
68	BCIC	2018	0.68%	11.10%	77.43%	3.198%	5.17%	5.104%	4.26%
69	BCIC	2019	-1.74%	-38.96%	48.77%	3.029%	5.02%	5.625%	1.49%
70	BCIC	2020	0.07%	14.51%	56.26%	2.036%	-2.07%	4.250%	4.97%
71	BDMN	2016	1.99%	7.39%	91.78%	3.531%	5.03%	5.583%	3.47%
72	BDMN	2017	2.72%	7.91%	95.16%	3.809%	5.07%	4.563%	2.93%
73	BDMN	2018	2.90%	10.13%	97.10%	3.198%	5.17%	5.104%	2.92%
74	BDMN	2019	2.83%	10.13%	100.16%	3.029%	5.02%	5.625%	3.23%

75	BDMN	2020	1.72%	9.71%	88.41%	2.036%	-2.07%	4.250%	2.86%
76	BEKS	2016	-5.01%	-69.25%	83.85%	3.531%	5.03%	5.583%	5.71%
77	BEKS	2017	-9.10%	-68.94%	91.95%	3.809%	5.07%	4.563%	5.37%
78	BEKS	2018	-1.61%	-9.23%	82.86%	3.198%	5.17%	5.104%	5.90%
79	BEKS	2019	-1.57%	-13.52%	95.59%	3.029%	5.02%	5.625%	5.01%
80	BEKS	2020	-2.05%	-22.13%	146.77%	2.036%	-2.07%	4.250%	22.27%
81	BGTG	2016	0.27%	2.62%	88.93%	3.531%	5.03%	5.583%	1.30%
82	BGTG	2017	1.73%	6.13%	85.85%	3.809%	5.07%	4.563%	0.81%
83	BGTG	2018	1.57%	4.68%	87.84%	3.198%	5.17%	5.104%	4.25%
84	BGTG	2019	0.24%	0.50%	82.76%	3.029%	5.02%	5.625%	2.28%
85	BGTG	2020	0.39%	1.05%	64.00%	2.036%	-2.07%	4.250%	5.49%
86	BINA	2016	1.06%	5.43%	76.52%	3.531%	5.03%	5.583%	3.13%
87	BINA	2017	1.03%	4.55%	77.62%	3.809%	5.07%	4.563%	4.60%
88	BINA	2018	0.88%	2.17%	69.28%	3.198%	5.17%	5.104%	2.43%
89	BINA	2019	0.49%	0.94%	62.94%	3.029%	5.02%	5.625%	4.76%
90	BINA	2020	0.22%	0.59%	41.26%	2.036%	-2.07%	4.250%	1.43%
91	BJBR	2016	2.20%	18.61%	86.84%	3.531%	5.03%	5.583%	0.97%
92	BJBR	2017	1.59%	13.23%	87.46%	3.809%	5.07%	4.563%	1.54%
93	BJBR	2018	1.57%	12.25%	92.09%	3.198%	5.17%	5.104%	1.68%
94	BJBR	2019	1.75%	14.51%	97.99%	3.029%	5.02%	5.625%	1.63%
95	BJBR	2020	1.69%	13.41%	89.63%	2.036%	-2.07%	4.250%	1.44%
96	BJTM	2016	2.96%	14.34%	90.48%	3.531%	5.03%	5.583%	4.77%
97	BJTM	2017	3.38%	22.72%	79.69%	3.809%	5.07%	4.563%	4.59%
98	BJTM	2018	3.47%	15.43%	66.57%	3.198%	5.17%	5.104%	3.75%
99	BJTM	2019	2.99%	15.48%	63.34%	3.029%	5.02%	5.625%	2.77%
100	BJTM	2020	2.58%	15.74%	60.58%	2.036%	-2.07%	4.250%	4.00%

101	BKSW	2016	0.88%	6.66%	94.54%	3.531%	5.03%	5.583%	6.86%
102	BKSW	2017	-3.44%	-22.04%	70.56%	3.809%	5.07%	4.563%	1.84%
103	BKSW	2018	-3.88%	21.15%	72.59%	3.198%	5.17%	5.104%	2.49%
104	BKSW	2019	0.11%	0.34%	88.31%	3.029%	5.02%	5.625%	5.63%
105	BKSW	2020	0.02%	0.11%	99.66%	2.036%	-2.07%	4.250%	4.66%
106	BMAS	2016	1.10%	5.41%	99.88%	3.531%	5.03%	5.583%	0.81%
107	BMAS	2017	1.69%	6.96%	97.14%	3.809%	5.07%	4.563%	2.74%
108	BMAS	2018	1.59%	6.11%	100.87%	3.198%	5.17%	5.104%	2.33%
109	BMAS	2019	1.10%	6.01%	94.13%	3.029%	5.02%	5.625%	1.91%
110	BMAS	2020	1.17%	4.92%	84.18%	2.036%	-2.07%	4.250%	1.79%
111	BMRI	2016	2.98%	18.86%	92.49%	3.531%	5.03%	5.583%	4.03%
112	BMRI	2017	1.91%	10.74%	94.99%	3.809%	5.07%	4.563%	3.52%
113	BMRI	2018	2.51%	13.26%	104.38%	3.198%	5.17%	5.104%	2.79%
114	BMRI	2019	2.91%	14.57%	104.20%	3.029%	5.02%	5.625%	2.35%
115	BMRI	2020	2.89%	14.44%	90.30%	2.036%	-2.07%	4.250%	3.12%
116	BNBA	2016	1.38%	6.20%	79.03%	3.531%	5.03%	5.583%	1.82%
117	BNBA	2017	1.54%	6.22%	82.10%	3.809%	5.07%	4.563%	1.70%
118	BNBA	2018	1.71%	6.73%	84.26%	3.198%	5.17%	5.104%	1.51%
119	BNBA	2019	1.76%	6.50%	87.08%	3.029%	5.02%	5.625%	1.53%
120	BNBA	2020	0.95%	3.39%	76.57%	2.036%	-2.07%	4.250%	2.63%
121	BNGA	2016	0.29%	1.50%	96.13%	3.531%	5.03%	5.583%	3.91%
122	BNGA	2017	1.15%	6.62%	95.82%	3.809%	5.07%	4.563%	3.74%
123	BNGA	2018	1.62%	8.37%	97.65%	3.198%	5.17%	5.104%	3.06%
124	BNGA	2019	1.80%	9.10%	97.64%	3.029%	5.02%	5.625%	2.78%
125	BNGA	2020	1.82%	8.79%	82.72%	2.036%	-2.07%	4.250%	3.59%
126	BNII	2016	1.03%	7.56%	92.48%	3.531%	5.03%	5.583%	3.45%

127	BNII	2017	1.59%	11.24%	93.83%	3.809%	5.07%	4.563%	2.86%
128	BNII	2018	1.47%	9.29%	104.42%	3.198%	5.17%	5.104%	2.53%
129	BNII	2019	1.73%	9.86%	100.91%	3.029%	5.02%	5.625%	3.44%
130	BNII	2020	9.08%	7.50%	84.38%	2.036%	-2.07%	4.250%	3.96%
131	BNLI	2016	0.16%	1.38%	105.83%	3.531%	5.03%	5.583%	6.97%
132	BNLI	2017	-4.96%	-34.03%	109.88%	3.809%	5.07%	4.563%	3.69%
133	BNLI	2018	0.61%	3.67%	90.92%	3.198%	5.17%	5.104%	4.34%
134	BNLI	2019	0.81%	4.10%	88.52%	3.029%	5.02%	5.625%	2.74%
135	BNLI	2020	1.28%	6.45%	81.51%	2.036%	-2.07%	4.250%	2.81%
136	BSIM	2016	0.97%	5.42%	77.19%	3.531%	5.03%	5.583%	2.09%
137	BSIM	2017	1.67%	9.10%	88.28%	3.809%	5.07%	4.563%	3.81%
138	BSIM	2018	1.32%	6.84%	90.25%	3.198%	5.17%	5.104%	4.83%
139	BSIM	2019	0.25%	1.04%	91.26%	3.029%	5.02%	5.625%	8.00%
140	BSIM	2020	0.24%	0.12%	66.56%	2.036%	-2.07%	4.250%	4.85%
141	BSWD	2016	-0.81%	-5.35%	82.70%	3.531%	5.03%	5.583%	15.82%
142	BSWD	2017	-11.05%	-45.43%	67.78%	3.809%	5.07%	4.563%	4.88%
143	BSWD	2018	-1.02%	-11.40%	99.48%	3.198%	5.17%	5.104%	4.90%
144	BSWD	2019	0.37%	0.88%	81.69%	3.029%	5.02%	5.625%	4.22%
145	BSWD	2020	0.49%	2.70%	79.89%	2.036%	-2.07%	4.250%	4.95%
146	BTPN	2016	3.15%	13.56%	102.20%	3.531%	5.03%	5.583%	0.79%
147	BTPN	2017	3.03%	12.41%	104.28%	3.809%	5.07%	4.563%	0.90%
148	BTPN	2018	2.12%	8.49%	105.07%	3.198%	5.17%	5.104%	1.24%
149	BTPN	2019	3.12%	12.35%	178.56%	3.029%	5.02%	5.625%	0.81%
150	BTPN	2020	2.84%	11.77%	146.68%	2.036%	-2.07%	4.250%	1.21%
151	BVIC	2016	0.42%	4.86%	74.46%	3.531%	5.03%	5.583%	4.17%
152	BVIC	2017	0.35%	4.23%	76.20%	3.809%	5.07%	4.563%	3.18%

153	BVIC	2018	0.50%	4.97%	79.44%	3.198%	5.17%	5.104%	3.52%
154	BVIC	2019	-0.01%	2.80%	80.03%	3.029%	5.02%	5.625%	6.57%
155	BVIC	2020	-0.06%	-0.48%	80.97%	2.036%	-2.07%	4.250%	7.35%
156	DNAR	2016	0.86%	3.29%	82.49%	3.531%	5.03%	5.583%	1.41%
157	DNAR	2017	0.80%	2.98%	69.80%	3.809%	5.07%	4.563%	2.57%
158	DNAR	2018	0.49%	2.23%	69.28%	3.198%	5.17%	5.104%	2.58%
159	DNAR	2019	-0.08%	4.25%	140.20%	3.029%	5.02%	5.625%	2.60%
160	DNAR	2020	-0.24%	-1.36%	135.90%	2.036%	-2.07%	4.250%	3.26%
161	INPC	2016	0.38%	2.61%	86.39%	3.531%	5.03%	5.583%	2.77%
162	INPC	2017	0.39%	2.03%	82.89%	3.809%	5.07%	4.563%	6.11%
163	INPC	2018	0.38%	1.52%	76.58%	3.198%	5.17%	5.104%	5.99%
164	INPC	2019	0.32%	1.18%	67.84%	3.029%	5.02%	5.625%	5.71%
165	INPC	2020	-0.28%	-1.28%	48.79%	2.036%	-2.07%	4.250%	4.58%
166	MAYA	2016	2.10%	17.71%	91.40%	3.531%	5.03%	5.583%	2.11%
167	MAYA	2017	1.92%	14.09%	90.08%	3.809%	5.07%	4.563%	5.65%
168	MAYA	2018	1.33%	8.66%	91.83%	3.198%	5.17%	5.104%	5.54%
169	MAYA	2019	0.74%	4.53%	93.34%	3.029%	5.02%	5.625%	3.85%
170	MAYA	2020	0.79%	4.57%	77.80%	2.036%	-2.07%	4.250%	4.09%
171	MCOR	2016	1.44%	3.28%	86.47%	3.531%	5.03%	5.583%	3.03%
172	MCOR	2017	0.68%	1.16%	79.52%	3.809%	5.07%	4.563%	3.03%
173	MCOR	2018	0.53%	2.06%	88.35%	3.198%	5.17%	5.104%	2.54%
174	MCOR	2019	0.81%	3.62%	107.75%	3.029%	5.02%	5.625%	2.62%
175	MCOR	2020	0.66%	1.25%	79.82%	2.036%	-2.07%	4.250%	2.94%
176	MEGA	2016	1.75%	11.39%	55.41%	3.531%	5.03%	5.583%	3.43%
177	MEGA	2017	2.12%	9.74%	57.50%	3.809%	5.07%	4.563%	2.01%
178	MEGA	2018	2.10%	10.26%	69.59%	3.198%	5.17%	5.104%	1.60%

179	MEGA	2019	2.35%	11.91%	72.84%	3.029%	5.02%	5.625%	2.46%
180	MEGA	2020	2.68%	13.66%	61.37%	2.036%	-2.07%	4.250%	1.39%
181	NISP	2016	1.79%	9.57%	89.86%	3.531%	5.03%	5.583%	1.88%
182	NISP	2017	1.81%	9.97%	93.42%	3.809%	5.07%	4.563%	1.79%
183	NISP	2018	1.97%	10.54%	93.51%	3.198%	5.17%	5.104%	1.73%
184	NISP	2019	2.13%	11.42%	94.08%	3.029%	5.02%	5.625%	1.72%
185	NISP	2020	2.19%	11.28%	72.03%	2.036%	-2.07%	4.250%	1.93%
186	NOBU	2016	0.36%	1.53%	53.00%	3.531%	5.03%	5.583%	0.00%
187	NOBU	2017	0.50%	2.40%	51.57%	3.809%	5.07%	4.563%	0.05%
188	NOBU	2018	0.46%	2.57%	75.35%	3.198%	5.17%	5.104%	0.97%
189	NOBU	2019	0.38%	3.19%	79.10%	3.029%	5.02%	5.625%	2.09%
190	NOBU	2020	0.50%	3.18%	76.31%	2.036%	-2.07%	4.250%	0.21%
191	PNBN	2016	1.36%	5.82%	89.80%	3.531%	5.03%	5.583%	2.83%
192	PNBN	2017	1.68%	7.75%	90.58%	3.809%	5.07%	4.563%	2.88%
193	PNBN	2018	1.40%	5.70%	102.57%	3.198%	5.17%	5.104%	3.07%
194	PNBN	2019	2.08%	8.27%	107.06%	3.029%	5.02%	5.625%	3.07%
195	PNBN	2020	2.11%	8.21%	85.04%	2.036%	-2.07%	4.250%	2.99%
196	SDRA	2016	1.83%	1.94%	110.49%	3.531%	5.03%	5.583%	1.53%
197	SDRA	2017	1.83%	1.93%	111.08%	3.809%	5.07%	4.563%	1.53%
198	SDRA	2018	2.37%	2.37%	146.38%	3.198%	5.17%	5.104%	1.72%
199	SDRA	2019	2.57%	8.50%	127.06%	3.029%	5.02%	5.625%	1.64%
200	SDRA	2020	2.02%	7.41%	160.05%	2.036%	-2.07%	4.250%	1.11%

Lampiran 3 Hasil Statistik Deskriptif

Descriptive Statistiks

	N	Minimum	Maximum	Mean	Std. Deviation
y	161	.0079	.0698	.029907	.0129926
x1	161	-.1105	.0416	.010746	.0217475
x2	161	-.6925	.2411	.044924	.1518834
x3	161	.4879	1.7856	.885963	.1839584
x4	161	-.0204	-.0381	.031186	.0060239
x5	161	-.0207	.0517	.036539	.0286025
x6	161	.0425	.0563	.050349	.0054540
Valid N (listwise)	161				

Lampiran 4 Hasil Uji Asumsi Klasik

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

Unstandardized
Residual

N		161
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.01010693
Most Extreme Differences	Absolute	.061
	Positive	.061
	Negative	-.039
Test Statistik		.061
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Uji Multikolinearitas

Coefficients^a

Model		Collinearity Statistiks	
		Tolerance	VIF
1	x1	.256	3.906
	x2	.256	3.906
	x3	.935	1.070
	x4	.119	8.375
	x5	.074	13.511
	x6	.307	3.261

a. Dependent Variable: y

Uji Autokorelasi Breusch-Godfrey Serial Correlation LM Test

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.009	.020		.422	.674
	x1	.011	.074	.023	.145	.885
	x2	-.001	.011	-.018	-.113	.910
	x3	.000	.005	-.009	-.106	.916
	x4	-.357	.396	-.211	-.901	.369
	x5	.086	.106	.243	.812	.418
	x6	-.006	.273	-.003	-.021	.983
	Res_6	.099	.082	.098	1.199	.233

Uji Heteroskedastisitas Glejser Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.010	.011		.918	.360
	x1	-.052	.041	-.195	-1.263	.209
	x2	.001	.006	.024	.157	.875
	x3	-.004	.003	-.112	-1.392	.166
	x4	-.026	.216	-.027	-.120	.904
	x5	-.030	.058	-.148	-.515	.607
	x6	.072	.149	.069	.488	.627

a. Dependent Variable: Abs_RES22

Lampiran 5 Hasil Uji Regresi

Model Summary^d

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.628 ^a	.395	.371	.0103021
2	.628 ^b	.395	.375	.0102690
3	.624 ^c	.389	.373	.0102839

a. Predictors: (Constant), x6, x1, x3, x4, x2, x5

b. Predictors: (Constant), x1, x3, x4, x2, x5

c. Predictors: (Constant), x1, x3, x4, x2

d. Dependent Variable: y

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.011	6	.002	16.748	.000 ^b
	Residual	.016	154	.000		
	Total	.027	160			
2	Regression	.011	5	.002	20.225	.000 ^c
	Residual	.016	155	.000		
	Total	.027	160			
3	Regression	.011	4	.003	24.846	.000 ^d
	Residual	.016	156	.000		
	Total	.027	160			

a. Dependent Variable: y

b. Predictors: (Constant), x6, x1, x3, x4, x2, x5

c. Predictors: (Constant), x1, x3, x4, x2, x5

d. Predictors: (Constant), x1, x3, x4, x2

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.065	.020		3.211	.002
	x1	-.208	.074	-.348	-2.805	.006
	x2	-.021	.011	-.247	-1.992	.048
	x3	-.015	.005	-.216	-3.326	.001
	x4	-.709	.391	-.329	-1.813	.072
	x5	.071	.105	.157	.682	.496
	x6	.025	.270	.010	.092	.927
2	(Constant)	.067	.009		7.342	.000
	x1	-.207	.074	-.347	-2.815	.006
	x2	-.021	.011	-.247	-2.007	.047
	x3	-.015	.005	-.216	-3.340	.001
	x4	-.731	.310	-.339	-2.356	.020
	x5	.079	.065	.174	1.205	.230
3	(Constant)	.058	.006		10.022	.000
	x1	-.213	.074	-.356	-2.895	.004
	x2	-.020	.010	-.230	-1.879	.062
	x3	-.014	.005	-.203	-3.184	.002
	x4	-.395	.136	-.183	-2.912	.004

a. Dependent Variable: y