Effect of Interest Rates SBI, Capital Adequacy Ratio and Return on Assets Ratio of Share Price PT. BNI Bank Tbk

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Abstract:
Investors require financial information of the company to be purchased shares. The information consists of information which are fundamental to the company and which information is a fundamental. Fundamental company information showed with financial ratios that show the company's financial performance such as profitability ratios represented by the return on assets, and the company's financial liquidity level as indicated by the capital adequacy ratio. The economic fundamentals of information can be indicated with an interest rate of Bank Indonesia Certificates. This also applies to the selection of banking stocks.
This study aims to determine the level of SBI, adequacy capital ratio and return on assets ratio of the stock price of PT. Bank BNI Tbk. Data used include quarterly data taken from the year 2013 to 2017. Data were analyzed using simple regression.
Based on the results showed that the SBI interest rate, capital adequacy ratio and has no effect on stock prices.

Keywords: SBI interest rate, capital adequacy ratio, return on assets, the stock price

1. Introduction

Banking is everything to do with the bank, including institutional, business activities, as well as the manner and process of carrying out its business activities. Bank Indonesia in an economic democracy run based function using the principles of prudence. The main function of Indonesian banks are as collector and distributor of public funds and aims to support the implementation of national development in order to improve the distribution of national development in order to improve the standard of living of the people. Banking has a strategic position, which is to support the smooth operation of payment systems, implementation of monetary policy and financial stability achievement, so it requires a sound, transparent and accountable.

Basically, factors affecting the stock price is easily recognizable. The problem that arises is how to implement these factors into an assessment system that can be used to select which stocks should be included in the portfolio. For this purpose, the need for model assessment (valuation model). Pricing is an important step, as well as an assessment of the stock price shortly influenced by many psychological factors of the seller or the buyer.

Valuation models for the sake of security analysts, broadly grouped into two categories, namely the analysis of technical analysis and fundamental analysis. Husnan (2002) explains that technical analysis is an attempt to predict the observed changes in the factor analysis in the past. Technical analysis does not pay attention to fundamental factors (such as sales, sales growth, cost, and dividend policy), which is estimated to affect stock prices. Technical analysis assumes that stock prices reflect information addressed by changes in prices in the past so that the stock price changes have a particular pattern and that pattern will occur repeatedly, thus the main analysis of tangible graph or chart.

Fundamental analysis has the assumption that each investor is rational, therefore, fundamental analysis to try to study the relationship between the stock price with the condition of the company. This is because of the value of the shares representing the value of the company, not only the intrinsic value of the time but also the expectations of the company's ability to increase shareholder wealth. Fundamental analysis attempts to predict stock prices in the future by (1) estimate the fundamental factors that affect stock prices in the future, and (2) applying the relationship of these variables in order to obtain the estimated price of the stock.

One company banking group booming is PT. Bank BNI Tbk. The development of the company's stock price. Share price development varies. In the early periods of the March 2013 amounted to Rp 5,050 and at the end of the period i.e. December 2017 amounting to Rp 9,900. The interest rate is the percentage of the capital borrowed from outside parties or the level of profits earned by savers in the Bank or the level of costs incurred by investors who invest their funds in stocks. The higher the interest rate the company will bear the burden of interest payments were also

great an impact on improving the company's expense. The high load can impact on profit achievement and will result in the share price will be affected. In this study, the interest rate is calculated interest rate of Bank Indonesia certificates.

Another factor that can affect the price of shares outstanding is the level of adequacy ratio of the bank. Capital Adequacy Ratio is the ratio of capital that shows the bank's ability to provide funds for the purpose of business development as well as accommodating the possibility that caused VING losses in the bank's operations. The greater the ratio, the better capital position (Achmad and Kusuno, 2003)

Capital Adequacy Ratio is the capital adequacy shows the bank's ability to maintain sufficient capital and the ability of bank management to identify, measure, monitor, and control risks that arise that can affect the amount of capital. Capital Adequacy Ratio calculation is based on the principle that any planting that risks should be provided the amount of capital amounting to a certain percentage of the amount planted. According to Dendawijaya (2001) in line with the standards established by the Bank for International Settlements (BIS), Bank Indonesia requires each bank to provide capital at least 8% of risk-weighted assets (RWA) (Circular Letter Number 26/5 / BPPP dated May 29, 1993) , But since the end of 1997, the CAR should be achieved at least 9%.

Another factor affecting prices is the high separationReturn On Assets (ROA) reached by the company. Return On Assets (ROA) is a ratio used to measure the ability of the bank's management in obtaining profitability and manage the level of overall bank business efficiency. The greater the value of this ratio indicates the level of profitability of bank business is getting better or healthier (Mahrinasari, 2003). Meanwhile, according to Bank Indonesia, Return on Assets (ROA) is the ratio between profit before tax to the average total assets during the period. This ratio can be used as a measure of financial health. This ratio is very important, considering the benefits obtained from the use of assets to reflect the level of a bank's business efficiency. The greater Return On Assets (ROA) of a bank, the greater the level of profit that the bank achieved and the better the position of the bank in terms of asset utilization. Total assets are typically used to measure the ROA of a bank is the amount of productive assets consisting of placements in securities such as certificates of Bank Indonesia, money market securities, the placement of the shares of other companies, the placement in the call money or money market placements in the form of credit (Dendawijaya, 2001).

2. Literature Review

2.1. SBI Interest Rate

The certificate is a statement or a written or printed statement of the person authorized to be used as evidence of an incident. Certificates issued by Bank Indonesia was known as Bank Indonesia Certificates (SBI). The opinion was reinforced by the BI Board of Directors Decree No. 31/67 / KEP / DIR dated 23 July 1998 concerning the issuance and trading of SBI and rupiah intervention of "Bank Indonesia Certificates (SBI) are securities in bearer on rupiah issued by Bank Indonesia in recognition of short-term debt discount system".

According to Manurung, (2009: 19) "Bank Indonesia Certificates are bearer securities in rupiah issued by Bank Indonesia in recognition of short-term debt discount system". In theory that the loan interest rate is a combination of the amount of the cost of funds plus the cost of intermediation and risk costs jammed (Solo Pos, Friday, June 27, 2003).

2.2. Interest Rate

The interest rate is the price to pay banks or other borrowers to avail money for a certain period. Based on these definitions, it can be concluded that the interest rate is the remuneration to be received then the sacrifices made, or in other words, the interest rate is the price of the use of money or as a rental use of the money within a certain period (Samuelson, 1990).

According to Nopirin (1992: 176) Function of the interest rate in the economy is the allocation of factors of production to produce goods and services that are used now and in the future. According to Edward and Khan (1985), there are two types of factors that determine the value of the interest rate, i.e. internal and external factors. Internal factors include national income, the money supply (JUB), and inflation is expected. While external factors are the foreign interest rate and the rate of change in foreign exchange rates. According to Laksmono (2001), the value of domestic interest rates in Indonesia is related to the international rate. This is due to the domestic financial market access to the international financial market and exchange rate policies are less flexible. In addition to the international interest rate, the discount rate of SBI is also an important factor in determining the interest rate in Indonesia. Increased SBI discount immediately responded by interbank rates (Interbank Money Market), while the response rate of new deposits appeared after 7-8 months. Another factor that helped influence in determining the interest rate in Indonesia is the liquidity conditions that have an impact on interbank rates in the short term. But in the long run, will encourage capital inflows so that the impact on deposit rates and lower lending rates.

According to Sukirno (2000), payments on capital borrowed from the other party are called interest. INTERESTs are expressed as a percentage of capital is called interest rate. Means the interest rate is the percentage of borrowed capital payments from other parties. According to Boediono (2000): The interest rate that as the price of the use of money for a certain period. Understanding interest rates as these rates can also be expressed as a price to be paid if there is an exchange between the present and the rupiah later.

So, the interest rate is a percentage of the capital borrowed from outside parties or the level of profits earned by savers in the Bank or the level of costs incurred by investors who invest their funds in stocks.

2.3. Return on Assets (ROA)

Return On Assets (ROA) is a ratio used to measure the ability of the bank's management in obtaining profitability and manage the level of overall bank business efficiency. The greater the value of this ratio indicates the level of profitability of bank business is getting better or healthier (Mahrinasari, 2003). Meanwhile, according to Bank Indonesia, Return on Assets (ROA) is the ratio between profit before tax to the average total assets during the period. This ratio can be used as a measure of financial health. This ratio is very important, considering the benefits obtained from the use of assets to reflect the level of a bank's business efficiency. Within the framework of the health assessment of banks, the central bank will give a maximum score of 100 (healthy) if the bank has an ROA> 1.5% (Hasibuan, 2003: 100).

The greater Return On Assets (ROA) of a bank, the greater the level of profit that the bank achieved and the better the position of the bank in terms of asset utilization. Total assets are typically used to measure the ROA of a bank is the amount of productive assets consisting of placements in securities such as certificates of Bank Indonesia, money market securities, the placement of the shares of other companies, the placement in the call money or money market placements in the form of credit (Dendawijaya, 2001).

2.4. Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio is the ratio of capital that shows the bank's ability to provide funds for the purpose of business development as well as accommodating the possibility that caused VING losses in the bank's operations. The greater the ratio, the better capital position (Achmad and Kusuno, 2003)

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2.5. Stock Price

The stock price reflects a company's performance. The company's performance can be seen from the level of profits, the company will be addressed by investors well by buying shares in the company because they may provide benefit as expected. But in this case, the company's stock price has not reflected the expected profit rate.

The share price can be classified into three past prices, closing price, and the opening price. Past price of the shares is the stock price before the current period while the closing price is the price at the close of the stock market at the stock exchange. The opening price is the stock price at the time the stock market closed down its activities.

Stock price is the present value of cash flows to be received by shareholders in the future. According to Anoraga (2001: 100) the stock price is the money spent to obtain proof of ownership or ownership of a company. Stock prices can also be interpreted as a price that is formed from the interaction of buyers and sellers of shares against the background by their expectations for corporate profits, for that investor need information relating to the formation of these shares in the decision to sell or buy shares.

The share price is the price formed on the stock exchange. In general, the share price is obtained to calculate the value of its shares. The further these differences, it reflects too little information flowing to the stock exchange. The share price tends to be influenced by psychological pressure buyers or sellers. To prevent this, the company should at any time provide sufficient information to the stock exchange, as long as the information is an effect on the market price of its shares. Efforts to incorporate how to calculate the actual stock price has done any analysis with the aim to obtain a satisfactory profit level. However, it is difficult for investors to continue to outperform the market and gain when the rate of profit above the normal.

3. Research Methods

3.1. Research Design

This research uses explanatory analysis approach. This means that each of the variables presented in the hypothesis will be observed by testing the causal relationship of independent variables on the dependent variable. That phenomenon can be designed through the following mathematical functions:

3.1.1. Model 1 (One)

Simultaneously influence between X1 (the interest rate), X2 (capital adequacy ratio) and X3 (return on assets) to variable Y (closing price) can be formulated with:

Y = F (X1, X2, X3)

Assuming probability predictor variables are the same $\left(P\#0,000\right)/<0,05$

3.1.2. Model 2 (Two)

The influence of the independent variables X1 (the interest rate) to Y (closing price) can be formulated with:

Y = f (X1)

Assuming probability is not the same predictor variables $(P\#0,000)/ < 0,05$

3.1.3. Model 3 (Three)
The influence of the independent variables X2 (capital adequacy ratio) to Y (closing price) can be formulated with:
Y = f (X2)

Assuming probability is not the same predictor variables $(P\#0,000)/ < 0,05$

3.1.4. Model 4 (Four)
The influence of the independent variables X3 (return on assets) to Y (closing price) can be formulated with:
Y = f (X3)

3.2. Object of Research
The study was conducted in. Bank BNI Tbk, which has been listed its shares on the Indonesia Stock Exchange.

3.3. The Data Used
In this study using financial data derived from the balance sheet, income statement and statement of changes in capital. The data taken is for 4 periods from 2013 to 2017 according to the availability of data on the company.

4. Results and Discussion

4.1. Analysis of Results of SBI Interest Rate
The development of the interest rate certificates of Bank Indonesia from March 2013 to December 2017 can be seen in the following table. Bank Indonesia Certificates distributed to commercial banks with a specific value and obtain a particular interest as an investment for the bank. SBI interest rate developments can be seen from the following table.

Period	Quarterly	SBI
1	Mar-13	.0488
2	Jun-13	.0535
3	Sep-13	.0586
4	Des-13	.0724
5	Mar-14	.0715
6	Jun-14	.0715
7	Sep-14	.0704
8	Des-14	.0697
9	Mar-15	.0680
10	Jun-15	.0680
11	Sep-15	.0710
12	Mar-16	.0600
13	Jun-16	.0640
14	Sep-16	.0640
15	Des-16	.0640
16	Mar-17	.0640
17	Jun-17	.0640
18	Sep-17	.0640
19	Des-17	.0640

Table 1: Trend of SBI

Based on Table 1, it is known that the development of the SBI during the period remained relatively constant. In the early period of Bank Indonesia certificate interest rate was 4.88% and at the end of the period amounted to 6.40%. SBI highest of the period was 7.24%, ie from March to December 2014.

4.2. Analysis of Variable Capital Adequacy Ratio (CAR)
Capital adequacy ratio (CAR) is the ratio of capital to assets weighted. The Company calculates the CAR with the results shown in the following table.

Period	Quarterly	CAR
1	Mar-13	.1782
2	Jun-13	.1627
3	Sep-13	.1567
4	Des-13	.1509
5	Mar-14	.1557
6	Jun-14	.1595
7	Sep-14	.1623
8	Des-14	.1622
9	Mar-15	.1783
10	Jun-15	.1711
11	Sep-15	.1743
12	Mar-16	.1987
13	Jun-16	.193
14	Sep-16	.1839
15	Des-16	.1936
16	Mar-17	0.19
17	Jun-17	.1899
18	Sep-17	.1901
19	Des-17	.1853

Table 2: Development Company CAR

Based on Table 2, the CAR at the beginning of the period was 0.1782 and at the end of the period was 0.1853. CAR is the highest value in the period of March 2016 in the amount of 0.1936.

4.3. Analysis of Results Return on Assets (ROA)

Return on assets is the ratio between net income after taxes by total assets of the company. The result of the calculation of return on assets of companies can be seen in the following table.

Period	Quarterly	ROA
1	Mar-13	.0326
2	Jun-13	0,039
3	Sep-13	.0332
4	Des-13	0.0036
5	Mar-14	.0328
6	Jun-14	.0326
7	Sep-14	.0332
8	Des-14	.0349
9	Mar-15	.0355
10	Jun-15	.0148
11	Sep-15	.0245
12	Mar-16	.0303
13	Jun-16	.0216
14	Sep-16	.0251
15	Des-16	.0269
16	Mar-17	.0276
17	Jun-17	.0272
18	Sep-17	0,028
19	Des-17	.0275

Table 3: Values Company ROA

Based on Table 3, it can be seen that the value of ROA at the beginning of the period is 0.0326 or 3.26% and at the end of the period was 2.75%. The highest ROA value is in the period of March 2015 in the amount of 3.55%. The development of value during the period varied or up and down.

4.4. Analysis of Stock Price

The stock prices recorded in this study is the closing price of the shares. Bank BNI Tbk from the period March 2013 to December period of 2017. The stock price developments can be seen in the following table.

Quarterly	Interest	Stock Price
Mar-13	.0488	5050
Jun-13	.0535	4300
Sep-13	.0586	4075
Des-13	.0724	3950
Mar-14	.0715	4960
Jun-14	.0715	4765
Sep-14	.0704	5525
Des-14	.0697	6100
Mar-15	.0680	7225
Jun-15	.0680	5300
Sep-15	.0710	4135
Mar-16	.0600	5200
Jun-16	.0640	5200
Sep-16	.0640	550
Des-16	.0640	5525
Mar-17	.0640	6475
Jun-17	.0640	6600
Sep-17	.0640	7400
Des-17	.0640	9900

Table 4: Share Price Development

Based on Table 4, it can be seen that in the early period of the company's stock price is Rp 5,050 per share and in December 2017 was recorded at Rp 9,900.

4.4.1. Hypothesis Testing

4.4.1.1. Effect of SBI Interest Rate, Capital Adequacy Ratio and Return on Assets Ratio on Stock Prices
    Linear analysis model can be based on calculations using SPSS program as follows.

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	beta		
1	(Constant)	-9,070.104	9286.221		-, 977	, 344
	CAR	45695.315	30752.904	, 374	1,486	, 158
	ROA	59150.820	58330.097	, 259	1,014	, 327
	INTEREST RATE	73660.843	79412.176	, 250	, 928	, 368

Table 5: Results of Analysis First Equation
a.   Dependent Variable: Stock Price

Based on Table 5, the simultaneous structural equations can be described as follows
Y = -9,070.104 + 0,374X1 + 0,259X2 + 0,250X3. F count can be obtained from the following table.

	Model	Sum of Squares	df	mean Square	F	Sig.
1	Regression	10,049,994.623	3	3,349,998.208	, 973	, 431b
	Residual	51,640,668.535	15	3,442,711.236		
	Total	61,690,663.158	18			

Table 6: Calculate the F Value Equations Simultaneously
a. Dependent Variable: Stock Price
b. Predictors: (Constant), Interest Rate, CAR, ROA

Based on Table 6, note that the calculated F value of 0.973 and a significance of 0.431. This value is more bear than 0.05. This means that the variable interest rate of SBI, capital adequacy ratio and return on assets ratio does not affect the stock prices simultaneously. The magnitude of the effect of the independent variable on the dependent variable can be seen from the following values of r squared.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	, 208a	, 043	-, 148	2170.86974	, 208A

Table 7: Values R Squared Regression Model First
a. Predictors: (Constant), Interest Rate, Car, Roa
b. Dependent Variable: Stock Price

Based on Table 7, it is known that the value of r squared of 16.3% means that the variable interest rate of SBI, capital adequacy ratio and return on assets ratio effect on stock prices by 4.3% while the rest influenced by other variables that are not incorporated into the model equations.

4.5. Analysis of the Influence of the SBI Interest Rate on Stock Prices Partially
     The analysis results of the SBI interest rate on stock prices can be partially seen in the following table.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	beta		
1	(Constant)	4678.159	4646.039		1,007	, 328
	Interest Rate	10841.296	71369.065	, 037	, 152	, 881

Table 8: Results of the Analysis of The Second Regression Equation
a. Dependent Variable: Stock Price

The structural equation of the above data can be seen as follows
Y = 4678.159 + 10841,296X1
          Based on Table 8, the results of the above analysis it is known that t value of 0.152. The significant value of 0.00. The significance values greater than 0.05. This means that the SBI interest rate variable has no effect on stock prices partially. The magnitude of the effect of the variable interest rate of SBI effect on stock prices can be seen in the following table.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 037a	.001	-, 057	1903.66582

Table 9: The Value R Squared Second Equation
A.Predictors: (Constant), Interest Rate

Based on Table 9, it can be seen r squared value of 0.001. This means that the effect of variable SBI interest rate of 0.1% and the rest influenced by other variables not included in the model equations.

4.6. Analysis of the Effect of the Capital Adequacy Ratio of the Stock Price Partially
     The analysis results of the Capital Adequacy Ratio of the stock price can be partially seen in the following table.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	beta		
1	(Constant)	-928.725	4994.736		-, 186	, 855
	CAR	35931.177	28344.174	, 294	1,268	, 222

Table 10: Results Of The Analysis Of The Third Regression Equation
Dependent Variable: STOCK PRICE

The structural equation of the above data can be seen as follows
Y = -928.725 + 35931,77X2
      Table 10. Based on the above analysis it is known that t value of 1.268. The significance value of 0.222. The significance values greater than 0.05. This means that the variable capital adequacy ratio does not influence the stock price partially. The magnitude of the effect of variable capital adequacy ratio does not influence the stock price can be seen in the following table.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 294a	, 086	, 033	1820.83908

Table 11: Value Quadratic Equation R Third
a. Predictors: (Constant), CAR

Based on Table 11, it can be seen r squared value of 0.086. This means that the effect of CAR variables affect stock prices by 8.6% and the rest influenced by other variables not included in the model equations.

4.7. Analysis of Return on Assets Ratio Effect on Stock Prices Partially

The analysis results Return on Assets Ratio to the stock price can be partially seen in the following table.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	beta		
1	(Constant)	4300.232	1584.870		2,713	.015
	ROA	38671.280	54585.011	, 169	, 708	, 488

Table 12: Results of the Fourth Regression Equation Analysis
a. Dependent Variable: Stock Price

The structural equation of the above data can be seen as follows
Y = 4300.232 + 38671,280X3
Based on Table 12, the results of the above analysis it is known that t value of 0.708. The significance value of 0.488. The significance values greater than 0.05. This means that the variable return on assets does not affect the stock price partially. The magnitude of the effect of variable return on assets on stock prices can be seen in the following table.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 169a	, 029	-, 028	1877.44374

Table 13: Value R Squared Fourth Equation
a. Predictors: (Constant), ROA

Based on Table 13, it can be seen r squared value of 0.029. This means that the influence of ROA on stock prices by 2.9% and the rest influenced by other variables not included in the model equations.

5. Conclusions and Recommendations

5.1. Conclusion

SBI interest rate variable, capital adequacy ratio and return on assets ratio do not affect the stock prices simultaneously. Calculated F value of 0.973 and a significance of 0.431. This value is more bear than 0.05. R squared value of 16.3% means that the variable interest rate of SBI, capital adequacy ratio and return on assets ratio does not influence the stock price by 16.3% while the rest influenced by other variables that are not incorporated into the model equations.

SBI interest rate variable has no effect on stock prices partially. T value of 0.152. The significant value of 0.00. The significance values greater than 0.05. R squared value of 0.001. This means that the effect of variable SBI interest rate of 0.1% and the rest influenced by other variables not included in the model equations.

Variable capital adequacy ratio does not influence the stock price partially. T value of 1.268. The significance value of 0.222. The significance values greater than 0.05. R squared value of 0.086. This means that the effect of CAR variables affect stock prices by 8.6% and the rest influenced by other variables not included in the model equations.

Variable return on assets to the stock price partially. T value of 0.708. The significance value of 0.488. The significance values greater than 0.05. R squared value of 0.029. This means that the influence of ROA on stock prices by 2.9% and the rest influenced by other variables not included in the model equations.

5.2. Recommendations

Investors need to consider the company's fundamentals such as the current ratio is expressed by the capital adequacy ratio (CAR) for the banking sector. This ratio compares the capital of the company by the weighted assets. The higher the value of the bank's CAR is expected that more and more able to meet obligations to customers as in the process of making savings, deposits and other deposits. The higher the CAR, it can be predicted the stock price increases.

Another factor to be considered by investors in investing their funds are macroeconomic factors that can be expressed in an interest rate of Bank Indonesia certificates and other forms of economic indicators. Bank Indonesia certificate interest rate used by the holder of the monetary policy to control inflation. The higher the interest rate of these certificates then investors to shift their funds in fixed income investments with greater.

The level of corporate profits are expressed in terms of return on assets also need to be considered in investing in the stock market higher level of profitable companies, investors would believe the company is believed to be the tool of investment and dividend producing useful for investors.

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