ABSTRACT

THE EFFECT OF NON-PERFORMING LOAN (NPL) AND RETURN ON EQUITY (ROE) ON STOCK PRICES AT PT BANK NEGARA INDONESIA (Persero) Tbk. 2012-2025 PERIOD

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This study aims to analyze the effect of Non-Performing Loan (NPL) and Return on Equity (ROE) on stock prices at PT Bank Negara Indonesia (Persero) Tbk during the 2012–2025 period. The research employs a quantitative approach using multiple linear regression analysis based on annual data processed with SPSS 25. The results show that partially, Non-Performing Loan (NPL) has a negative and significant effect on stock prices, while Return on Equity (ROE) also has a negative and significant effect on stock prices. Simultaneously, NPL and ROE have a significant effect on stock prices. The coefficient of determination (Adjusted R^2) of 0.438 indicates that NPL and ROE explain 43.8% of the variation in stock prices, while the remaining 56.2% is influenced by other factors outside the research model.These findings indicate that although internal fundamental factors such as credit risk and profitability significantly affect stock prices, stock price movements are also influenced by external factors such as economic conditions, investor sentiment, and capital market dynamics. Therefore, this study emphasizes the importance of maintaining financial performance stability while also considering external factors in supporting stock price movements in the market.

Keywords: NPL, ROE, Stock Price, Banking, BBNI

ABSTRAK

PENGARUH *NON-PERFORMING LOAN* (ROA) DAN *RETURN ON EQUITY* (ROE) TERHADAP HARGA SAHAM PADA PT BANK NEGARA INDONESIA (Persero) Tbk. PERIODE 2012-2025

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Penelitian ini bertujuan untuk menganalisis pengaruh *Non-Performing Loan* (NPL) dan *Return on Equity* (ROE) terhadap harga saham pada PT Bank Negara Indonesia (Persero) Tbk periode 2012–2025. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan analisis regresi linier berganda menggunakan data tahunan yang diolah dengan bantuan SPSS 25. Hasil penelitian menunjukkan bahwa secara parsial *Non-Performing Loan* (NPL) berpengaruh negatif dan signifikan terhadap harga saham, sedangkan *Return on Equity* (ROE) juga berpengaruh negatif dan signifikan terhadap harga saham.Secara simultan, *Non-Performing Loan* (NPL) dan *Return on Equity* (ROE) berpengaruh signifikan terhadap harga saham. Nilai koefisien determinasi (Adjusted R^2) sebesar 0,438 menunjukkan bahwa variabel NPL dan ROE mampu menjelaskan variasi harga saham sebesar 43,8%, sedangkan sisanya sebesar 56,2% dipengaruhi oleh faktor lain di luar model penelitian.Temuan ini menunjukkan bahwa meskipun faktor fundamental internal perusahaan seperti risiko kredit dan profitabilitas memiliki pengaruh terhadap harga saham, pergerakan harga saham juga dipengaruhi oleh faktor eksternal seperti kondisi ekonomi, sentimen investor, dan dinamika pasar modal. Oleh karena itu, penelitian ini menegaskan pentingnya menjaga stabilitas kinerja keuangan serta memperhatikan faktor eksternal dalam mendukung pergerakan harga saham di pasar.

Kata Kunci: NPL, ROE, Harga Saham, Perbankan, BBNI