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The Effect of the Implementation of Risk Management and Corporate Governance with Stock Performance as a Variable Intervening on the Financial Performance of Banking
(Analytic Study on Commercial Banking Listed on the Indonesia Stock Exchange)

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Abstract

This study aims to determine whether Risk Management and GCG with stock performance as an intervening variable on the financial performance of banking companies listed on the IDX to find out whether Risk Management and GCG affect the financial performance of banking companies listed on the IDX through stock performance as an intervening variable, to find out whether Risk Management and GCG affect stock performance in banking companies listed on the IDX and to determine whether stock performance has an effect on financial performance at the IDX. Banking companies are listed on the Stock Exchange. The population used in this study are banking companies listed on the Stock Exchange, as many as 43 companies using the purposive sampling method. There are 19 banking companies, with the year 2016-2020 observations. However, to measure discretionary accruals plus the 2015 observation year, 95 observations were obtained as sampling in this study. Hypothesis testing was carried out by linear regression analysis. Has a significant effect on financial performance. The application of risk management by using stock performance as an intervening variable cannot mediate on financial performance, GCG by using stock performance as an intervening variable cannot mediate on company performance, meaning that stock performance is not a good variable in mediating the relationship between Risk Management, GCG with Financial Performance (KK), and Risk Management has an effect on stock performance, GCG has an effect on stock performance and stock performance affects financial performance.

Keywords
risk management; GCG; stock performance; financial performance

I. Introduction

Banks are institutions that function as financial intermediaries between parties who have excess funds and those who lack funds (Lubis, 2010)The definition of Commercial Banks is described in Article 1, number 3 of the UPP. Commercial banks carry out business activities conventionally or based on sharia principles. Based on Circular Letters Bank Indonesia (SEBI) No.13/30/DPNP/2011, profitability ratios are used to measure banks' ability to obtain profits. These ratios include ROA

Banks have a vital role in the economy. The role of banks in the economy as a forum for collecting public funds. The collected funds are stored by the bank to be used in other forms, such as loans to other people. I channeled the saved funds into other forms, such as people's business loans. In addition to helping the community be more productive, it is the

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beginning of borrowing capital for businesses. The credit provided can also help advance the people's economy. They are overcoming unemployment.

II. Research Method

This research is a study that uses quantitative methods. This method is a method that presents data in the form of numbers. (Sholikhah, 2016) In conducting this study, using secondary data, namely where the data in the form of historical reports of the financial ratios of each company listed on the BEI (Kartikasari & Wahyuati, 2014).

2.1 Data Collection Method

In this study, the authors used secondary data. That is, data obtained by people conducting research from existing sources (Martono, Puspitasari, & Wardiyono, 2018)

2.3 Data Analysis Method

The data analysis method used in this research is the statistical analysis method.(Sutisna, 2020). Normality Test: to find out whether, in the regression model, the confounding or residual variables have a normal distribution. Multicollinearity test: test whether the regression model found a correlation between the independent variables. Heteroscedasticity test: to test whether a regression model has inequality of variance from the residuals of one observation to another

III. Result and Discussion

The results of descriptive statistics provide an overview of the data used in this study before conducting hypothesis testing on the data to ensure the fulfillment of the assumptions required for the regression model (Nalim & Salafudin, 2012).

While Stock Performance as an intervening variable. This study uses Risk Management as an independent variable with NPL, BOPO, CAR, and LDR indicators (Setiawaty, 2016)The dependent variable is Financial Performance, with indicators used as ROA, DER, and NPM. As explained in the framework, Risk Management as an independent variable and Financial Performance as the dependent variable is a latent variable, so in this study, the total score method is used (SARI & HARTO, 2015).

3.1 Statistical Test t (t-Test)

Coefficients

el	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.219	.627		5.135	.000		
NPL	-.075	.082 -.072	-.922	.359	.619	1.617	-.039
BOPO	-.757	-8.837	.004	.513	.000	1.949	CAR
-	. 012	.008	-140	-1,492	.139	.426	2,347
LDR	.001	.001	.076	1,053	.718	1.392	.654
KI	.133	.371	1.761	.663	.082	2.239	1,508
KM	6,280	2.805	.173	.629	1.589	.028	.295
PDKIN	-.063	.106	-.051	-.596	.553 .511	1.958	UK
.000	.066	-.001	-.006	.995	.447	2.235	KA
.093	.102	.066	.908	.366	.716	1.396	SHARE
RETURN	. 413	2.248	.012	.184	.855	.908	1.101

Dependent Variable: NPM

The regression results from the table above can be explained as follows:

a. Testing the risk management variable with the NPL indicator on the NPM
   The t value for the risk management variable with the NPL indicator is -0.922, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.359, so the t table value is 0.627. The conclusion is that the t-test results show that the significant value of NPL to NPM is 0.359> 0.05, and the t-count value is -0.922< t table 0.627. So it can be concluded n that Ho has rejected the means that NPL does not affect NPM.
b. Testing the risk management variable with the BOPO indicator against NPM
   The t value for the risk management variable with the BOPO indicator is -8.837, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.000 so that the t table value is 0.627. In conclusion, the t-test results show that the significant value of BOPO on NPM is 0.000 <0.05 and t-count value -8.837 <t table 0.627. So it can be concluded that Ho is accepted, which means that there is an effect of BOPO on NPM.
c. Testing the risk management variable with the CAR indicator against NPM
   The t value for the risk management variable with the CAR indicator is -1.492, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.139 so that the t table

value is 0.627 and in conclusion, the t-test results show that the significant value of CAR on NPM is 0.139> 0.05 and the t-count value is -1.492 <t table 0.627. So it can be concluded that Ho is rejected, meaning that CAR does not affect NPM.

d. Testing the risk management variable with the LDR indicator on NPM
The t value for the risk management variable with the LDR indicator is 1.053, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.295, so the t table value is 0.627. In conclusion, the t-test results show that the significant value of LDR on NPM is 0.295> 0.05, and the t-count value is 1.053> t table 0.627. So it can be concluded that Ho is accepted, which means that LDR affects NPM.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	12,281	2,080		5,904	.000		
	NPL	.023	.271	.008	.086	.931	.619	1,617
	BOPO	-.101	.014	-.727	-6,963	.000	.513	1,949
	CAR	.009	.026	.046	.356	.723	.426	2,347
	LDR	-.001	.005	-.019	-.211	.833	1.392	.718
	KI	-1.197	1.232	-.089	-.972	.663	1.508	-9.395
	KM	9.309	-.095	-1.009	.334	.316	.629	1,589
	PDKIN	.334	.351	.100	.952	.511	1.958	-.593
	UK	-130	.219	-.066	.555	.447	-.449	2.235
	KA	-.117	.338	-1.329	.716	1.396	.187	.344
	STOCK RETURN	-1.880	7.462	-.020	-.252	.802	.908	1.101

a. Dependent Variable: ROA
The regression results from the table above can be explained as follows:

b. Testing the risk management variable with the NPL indicator on ROA
The t value of calculating the risk management variable with the NPL indicator is 0.086, and using the value of the degree of freedom (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.931 so that the t table value is 2.080. The conclusion is that the t-test results show that the significant value of NPL on ROA is 0.931 > 0.05 and the value of t count 0 0.086< t table 2.080. So it can be concluded that Ho is rejected, which means that NPL does not affect ROA.

a. Testing the risk management variable with the BOPO indicator on ROA
The t value for the risk management variable with the BOPO indicator is -6,963. It uses the degree of frequency (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.000, so the table value of 2,080, and the conclusion is that the t-test results show that the significant value of BOPO on ROA is 0.000 <0.05 and the t-count value is -6.963 <t-

table 2.080. So it can be concluded that Ho is accepted, which means that there is an effect of Bopo on ROA.

b. Testing the risk management variable with the CAR indicator on ROA
   The t value for the risk management variable with the car indicator is 0.356. It uses the degree of frequency (df) = nk-1 or 95-2-1 = 92, while the significant tariff is 0.723, so the table value is 2,080, and the conclusion is the t-test results show that the significant value of the car on ROA is 0.723 > 0.05 and the t count value is 0.356 < t table 2.080. So it can be concluded that Ho is rejected, which means that cars do not affect ROA.
c. Testing the risk management variable with the LDR indicator on ROA
   The t value for the risk management variable with the LDR indicator is -0.211. It uses the degree of frequency (df) = nk-1 or 95-2-1 = 92, while the significant tariff is 0.833, so the table value of 2.080 and the conclusion is that the t-test results show that the significant value of LDR on ROA is 0.833 > 0.05 and the t-count value is -0.211 < t table 2.080. So it can be concluded that Ho is rejected, which means that LDR does not affect ROA.
d. Testing the corporate governance variable with institutional ownership indicators on ROA
   The t value for the corporate governance variable with institutional ownership indicators is -0.972. It uses a degree of frequency (df) = nk-1 or 95-2-1 = 92, while the tariff is significant 0.334, so the table value is 2,080. The conclusion is that the t-test results show that the significant value of institutional ownership on ROA is 0.334 > 0.05, and the t value is -0.972 < t table 2.080. So it can be concluded that Ho is rejected, which means there is no influence of institutional ownership on ROA.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.333	1.401		3.093	.003		
	NPL	.147	.182	.092	.806	.619	.422	.014
	BOPO	.174	.010	.168	.513	1.949	1.392	-.075
	CAR	.017	-.591	1.617	- 4.312	.000	.426	2,347
	LDR	.003	.003	.105	.323	.994	1.392	.718
	KI	-.010	.830	-.001	-.011	.991	.663	1,508
	KM	-3.706	-.067	-.591	6270	.556	. 629	1,589
	PDKIN	.115	.237	.061	.484	.629	.511	1,958
	UDK	.032	.148	.029	.220	.827	.447	2.235
	KA	.319	.228	.148	1.403	.716	1.396	.164
	SHARE	2,067	RETURNS	.25	. 411	682	908	1,101

a. Dependent Variable: DER

The regression results from the table above can be explained as follows:

a. Testing the risk management variable with the NPL indicator on DER
   The t value for calculating the risk management variable with the NPL indicator is 0.806 and using the degree of frequency (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.422 so that the t table value is 1.401. The conclusion is that the t-test results show that the significant value of NPL on DER is 0.422 > 0.05, and the t count value is 0.806 < t table 1.401. So it can be concluded that Ho is rejected, which means NPL does not affect DER.
b. Testing the risk management variable with the BOPO indicator against DER
   The t value for the risk management variable with the BOPO indicator is 1.392. It uses the degree of free (pdf) = nk-1 or 95-2-1 = 92, while the significant rate is 0.168, so that the t-table value of 1.401 and the conclusion is the t-test results show that the significant value of BOPO on DER is 0.168> 0.05 and the t-count value is 1.392 <t-table 1.401. So it can be concluded that Ho is rejected, which means that there is no effect of Bopo on DER.
c. Testing the risk management variable with the CAR indicator against DER
   The t value for the risk management variable with the car indicator is -4.312. It uses the degree of frequency (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.000 so that the t value in the table is 1.401, and the conclusion is that the t-test results show that the significant value of the car on DER is 0.000 <0.05 and the t-count value is -4.312 <t-table 1.401. So it can be concluded that Ho is accepted, which means there is an effect of the car on DER.

d. Testing the risk management variable with the LDR indicator on DER
The t value for the risk management variable with the LDR indicator is 0.994. It uses the degree of frequency (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.323, so that the t-table value of 1.401 and the conclusion is that the t-test results show that the significant value of LDR on DER is 0.323 > 0.05 and the t-count value is 0.994 < t table 1.401. So it can be concluded that Ho is rejected, which means that LDR does not affect DER.

3.2. Test Equation II

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.041	.030		1.366	.176		
	NPL	1.795E-5	.004	.001	.005	.996	.619 1.617	-8.504E
	BOPO	-5	.000	-.058	-.404	.687	.514	1.945
	CAR	.000	.000	.184	1.170	.245	.433	2.310
	LDR	-5	.000	-.045	-.371	.711	.719	1.390
	KI	-.022	.018 -.153	-1.212	.229	.675	1.482	-2.441E
	KM	. 023	.135	.022	.865	.630	.171	1,588
	PDKIN	.000	.005	-.006	-.044	.965	.511	1.958
	UK	-.003	.003	-.157	-1.019	.453	2.208	-.004
	KA	.311	.005	-.092	-.759	.450	.721 1.387	Dependent

3.3. Variable: STOCK RETURN

The regression results from the table above can be explained as follows:

a. Testing the risk management variable with the NPL indicator against the STOCK RETURN
The t value calculates the risk management variable with the NPL indicator worth 0.005. It uses the value degree of freedom (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.996 so that the t-table value is 0.030, and the conclusion is that the t-test results show that the significant value of NPL on SHARE RETURN is 0.996 > 0.05 and t value 0.005 > t table 0.030. So it can be concluded that Ho is accepted, which means that NPL affects SHARE RETURN.

b. Testing the risk management variable with the BOPO indicator on SHARE RETURN
The t value for the risk management variable with the BOPO indicator is -0.404 and uses a degree of frequency (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.687. Hence, the value in The t table is 0.030, and the conclusion is that the t-test results show that the significant value of ROA on SHARE RETURN is 0.687 > 0.05,

and the t-count value is -0.404 < t table 0.030. So it can be concluded that Ho is rejected, which means that there is no Bopo effect on SHARE RETURN.

c. Testing the risk management variable with the CAR indicator on STOCK RETURN
   The t value of calculating the risk management variable with the car indicator is 1.170. It uses the degree of frequency (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.245, so that the t value in the table is 0.030, and the conclusion is the t-test results show that the significant value of the car on SHARE RETURN is 0.245 > 0.05 and the t-count value is 1.170 > t table is 0.030. So it can be concluded that Ho is accepted, which means that there is a car effect on SHARE RETURN.
d. Testing the risk management variable with the LDR indicator on STOCK RETURN
   The t value of calculating the risk management variable with the LDR indicator is -0.371, and using the value of the degree of frequency (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.711 so the value of The t table is 0.030. The conclusion is that the t-test results show that the significant value of LDR on SHARE RETURN is 0.711 > 0.05, and the t value is -0.371 < t table 0.030. So it can be concluded that Ho is rejected, which means that LDR does not affect SHARE RETURN.
e. Testing the corporate governance variable with institutional ownership indicators on STOCK RETURN
   Value of t-count corporate governance variables with institutional ownership indicators worth -1.212 and using the value of the degree of free (pdf) = nk-1 or 95-2-1 = 92, while the tariff is significant 0.229 so that the table value is 0.030 and the conclusion is that the t-test results show that the significant value of institutional ownership on SHARE RETURN is 0.229 > 0.05 and the t count value is -1.212 < t table 0.030. So it can be concluded that Ho is rejected, which means there is no influence of institutional ownership on SHARE RETURN.
   The t value for the corporate governance variable with the KM indicator is 2.239, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.028. Hence, the table value is 0.627, and the conclusion is that the t-test results show that the significant value of KM towards NPM is 0.028> 0.05, and the value of t count is 2.239> t table 0.627. So it can be concluded that Ho is accepted, which means that there is an influence of KM on NPM.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	12.281	2.080		5.904	.000		
	NPL	.023	.271	.008	.086	.931	.619	1.617
	BOPO	-.101	.014	-.727	-6.963	.000	.513	1.949
	CAR	.009	.026	.041	.356	.723	.426	2.347
	LDR	-.001	.005	-.019	-.211	.833	.718	1.392
	KI	-1.197	1.232	-.089	-.972	.334	.663	1.508
	KM	-9.395	9.309	-.095	-1.009	.316	.629	1.589
	PDKIN	.334	.351	.100	.952	.344	.511	1.958
	UDK	-.130	.219	-.066	-.593	.555	.447	2.235
	KA	-.449	.338	-.117	-1.329	.187	.716	1.396
	RETURN SAHAM	-1.880	7.462	-.020	-.252	.802	.908	1.101

3.4. Dependent Variable: ROA

The regression results from the table above can be explained as follows:

a. Testing risk management variables with NPL indicators on ROA
The calculated t value of the risk management variable with the NPL indicator is 0.086, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.931, so the t table value is 2.080. The t-test results show that the NPL significant value of the ROA is 0.931> 0.05, and the value of t count is 0.086 < t table 2.080. So it can be concluded that Ho is rejected, meaning that there is no effect of NPL on ROA

b. Testing risk management variables with BOPO indicators on ROA
The calculated t value of the risk management variable with the BOPO indicator is -6.963, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.000 so that the table value is 2.080. The conclusion is that the t-test results show that the BOPO significant value of the ROA is 0.000 <0.05, and the t value is -6.963 < t table 2.080. So it can be concluded that Ho is accepted, which means that there is an effect of BOPO on ROA.

c. Testing of risk management variables with CAR indicators on ROA
The calculated t value of the risk management variable with the CAR indicator is 0.356, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.723, so the table value is 2.080. The conclusion is that the t-test results show that the significant value of CAR on ROA is 0.723> 0.05, and the t value is 0.356 < t table 2.080. So it can be concluded that Ho is rejected, meaning that CAR does not affect ROA.

d. Testing risk management variables with LDR indicators on ROA

The calculated t value of the risk management variable with the LDR indicator is -0.211, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.833, so the table value is 2.080. The conclusion is that the t-test results show that the LDR is significant, the ROA is 0.833> 0.05, and the t value is -0.211 < t table 2.080. So it can be concluded that Ho is rejected, meaning that LDR does not affect ROA.

e. Testing of corporate governance variables with KI indicators on ROA
The t-count value of the corporate governance variable with KI indicators is -0.972, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.334, so the table value is 2.080. The conclusion is that the t-test results show that the significant value of KI to ROA is 0.334> 0.05 and the value of t arithmetic -0.972 < t table 2.080. So it can be concluded that Ho is rejected means that there is no influence of KI on ROA.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.333	1.401		3.093	.003		
	NPL	.147	.182	.092	.806	.422	.619	1.617
	BOPO	.014	.010	.174	1.392	.168	.513	1.949
	CAR	-.075	.017	-.591	-4.312	.000	.426	2.347
	LDR	.003	.003	.105	.994	.323	.718	1.392
	KI	-.010	.830	-.001	-.011	.991	.663	1.508
	KM	-3.706	6.270	-.067	-.591	.556	.629	1.589
	PDKIN	.115	.237	.061	.484	.629	.511	1.958
	UDK	.032	.148	.029	.220	.827	.447	2.235
	KA	.319	.228	.148	1.403	.164	.716	1.396
	RETURN SAHAM	2.067	5.025	.039	.411	.682	.908	1.101

3.5. Dependent Variable: DER

The regression results from the table above can be explained as follows:

a. Testing risk management variables with NPL indicators on DER
The calculated t value of the risk management variable with the NPL indicator is 0.806, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.422, so the t table value is 1.401. The conclusion is that the t-test results show that the NPL significant value against DER is 0.422> 0.05, and the value of t count is 0.806 < t table 1.401. So it can be concluded that Ho is rejected, meaning that NPL does not affect DER.

b. Testing risk management variables with BOPO indicators on DER
The calculated t value of the risk management variable with the BOPO indicator is 1.392, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.168, so that the t table value is 1.401. The t-test results show that the BOPO significant value against DER is 0.168> 0.05 and t value 1.392 < t table 1.401. So it can be concluded that Ho is rejected, meaning that there is no effect of BOPO on DER.

c. Testing risk management variables with CAR indicators on DER

The calculated t value of the risk management variable with a CAR indicator is -4.312, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.000, so the t table value is 1.401. The conclusion is that the t-test results show that the significant value of CAR to DER is 0.000 <0.05, and the t value is -4.312 < t table 1.401. So it can be concluded that Ho is accepted, meaning that CAR affects DER.

d. Testing risk management variables with LDR indicators on DER
The calculated t value of the risk management variable with the LDR indicator is 0.994, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.323, so the t table value is 1.401. The t-test results show that the LDR is significant against DER is 0.323> 0.05, and the value of t count is 0.994 < t table 1.401. So it can be concluded that Ho is rejected, meaning that LDR does not affect DER.

e. Testing of corporate governance variables with KI indicators on DER
The t value for the corporate governance variable with KI indicators is -0.011, using a value of (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.991. Hence, the table value is 1.401, and the conclusion is that the t-test results show that the significant value of KI against DER is 0.991> 0.05 and the value of t count -0.011 <t table 1.401. So it can be concluded that Ho is rejected, meaning that there is no influence of KI on DER.

f. Testing of corporate governance variables with KM indicators on DER
The t value of the corporate governance variable with KM indicators is -0.591, using a value of (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.556. Hence, the table value is 1.401, and the conclusion is that the t-test results show that the significant value of KM against DER is 0.556> 0.05 and the value of t count -0.591 <t table 1.401. So it can be concluded that Ho is rejected, meaning that KM does not affect DER.

g. Testing the corporate governance variable with the PDKIn indicator on DER
The t value for the corporate governance variable with the PDKIn indicator is 0.484, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.629. Hence, the table value is 1.401, and the conclusion is that the t-test results show that the significant value of PDKIn towards DER is 0.629> 0.05, and the value of t count is 0.484 < t table 1.401. So it can be concluded that Ho is rejected, which means there is no PDKIn DER effect.

h. Testing the corporate governance variable with the UDK indicator on DER
The t value for the corporate governance variable with the UDK indicator is 0.220, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.827, so the table value is 1.401. The conclusion is that the t-test results show that the UDK significant value towards DER is 0.827> 0.05, and the value of t count is 0.220 < t table 1.401. So it can be concluded that Ho is rejected, meaning that there is no influence of UDK on DER.

i. Testing the corporate governance variable with the KA indicator on DER
The t-count value of the corporate governance variable with the KA indicator is 1.403, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.164, so the table value is 1.401. The conclusion is that the t-test results show that the audit committee's significant value against DER is 0.164> 0.05, and the value of t count 1.403> t table is 1.401. So it can be concluded that Ho is accepted, which means that KA affects DER.

j. Testing of Stock Performance variables with stock return indicators on DER
The t value of the Stock Performance variable with the stock return indicator is 0.411, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.682, so the table value is 1.401. The conclusion is that the t-test results show that the significant return value stock against DER is 0.682> 0.05 and the value of t count 0.411 <t table

1.401. So it can be concluded that Ho is rejected means that there is no effect of stock returns on DER

3.6. T Test Equality II

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.041	.030		1.366	.176		
	NPL	1.795E-5	.004	.001	.005	.996	.619	1.617
	BOPO	-8.504E-5	.000	-.058	-.404	.687	.514	1.945
	CAR	.000	.000	.184	1.170	.245	.433	2.310
	LDR	-2.441E-5	.000	-.045	-.371	.711	.719	1.390
	KI	-.022	.018	-.153	-1.212	.229	.675	1.482
	KM	.023	.135	.022	.171	.865	.630	1.588
	PDKIN	.000	.005	-.006	-.044	.965	.511	1.958
	UK	-.003	.003	-.157	-1.019	.311	.453	2.208
	KA	-.004	.005	-.092	-.759	.450	.721	1.387

3.7 Dependent Variable: STOCK RETURN

The regression results from the table above can be explained as follows:

a. Testing risk management variables with NPL indicators on STOCK RETURN
The calculated t value of the risk management variable with the NPL indicator is 0.005, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.996, so the t table value is 0.030. The t-test results show that the NPL significant value of the SHARE RETURN is 0.996>0.05, and the t-count value is 0.005>ttable 0.030. So it can be said that Ho is accepted because of the influence of NPL on SHARE RETURN.

b. Testing the risk management variable with the BOPO indicator on STOCK RETURN
The calculated t-value of the risk varies with the BOPO indicator, which is -0.404, using the value (df)=nk-1 or 95-2-1=92, while the significant rate is 0.687 t-table value is 0.030. The t-test results show that the OOP significant value of the SHARE RETURN is 0.687> 0.05, and the t value is -0.404 < t table 0.030. So it can be said that Ho is rejected. There is no effect of BOPO on STOCK RETURN.

c. Testing the risk management variable with the CAR indicator on STOCK RETURN
The calculated t value of the risk management variable with the CAR indicator is 1.170, using the value (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.245 so that the t-table value is 0.030, and the conclusion is the t-test results show that the CAR is significant. The SHARE RETURN is 0.245>0.05, and the t-count value is 1.170>t table 0.030. So it can be concluded that Ho is accepted, which means that CAR affects SHARE RETURN.

d. Testing the risk management variable with the LDR indicator on STOCK RETURN
The calculated t value of the risk management variable with the LDR indicator is -0.371. It uses a value of (df) = nk-1 or 95-2-1 = 92, while the significant rate is 0.711 so

that the t-table value is 0.030, and the conclusion is that the t-test results show that The significance of LDR on SHARE RETURN is 0.711> 0.05 and the t value is -0.371 < t table 0.030. So it can be concluded that Ho is rejected, meaning that LDR does not affect STOCK RETURN.

IV. Conclusion

The bank is an institution that functions as a financial intermediary between parties who have excess funds and those who lack funds. Indonesia is also a country that has high economic potential, the potential of which has begun to be noticed by the international community.

This study also uses Risk Management as an independent variable with indicators NPL, BOPO, CAR, and LDR. At the same time, the dependent variable is Financial Performance with indicators ROA, DER, and NPM. While Stock Performance as an intervening variable. As explained in the conceptual framework, Risk Management as a variable independent and financial performance as the dependent variable is a latent variable, so this study uses the total score method. After regression of this study using statistical methods.

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