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## RESEARCH ARTICLE

### THE INFLUENCE OF GOOD CORPORATE GOVERNANCE, RETURN ON ASSETS, AND CAPITAL ADEQUACY RATIO ON NET PERFORMING LOANS WITH INFLATION AS A MODERATING VARIABLE

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#### ABSTRACT

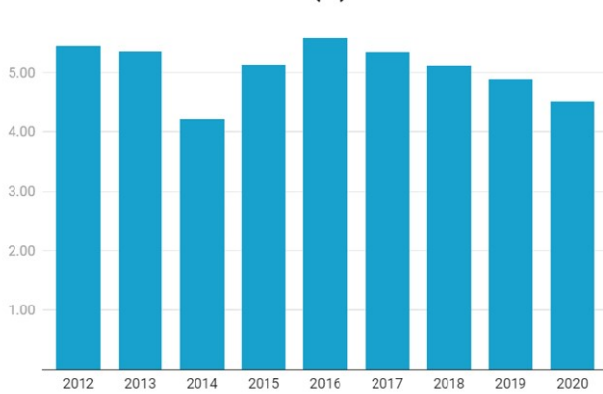
This study aims to analyze the effect of GCG, ROA, and CAR on total NPL with inflation as a moderating variable in banks listed on the Indonesia Stock Exchange (IDX). The sampling technique was purposive sampling so that a total sample of 20 companies was obtained, with a research period of 2018-2021. This type of research is causal associative. The data analysis technique in this study is moderated regression analysis (MRA). The results of this study indicate that GCG, ROA, and CAR influences total NPL. Inflation is proven to strengthen the effect of performance on total NPL.

## INTRODUCTION

Banks play a very important role in managing finances, namely as collectors of funds from the public that cover the lives of many people, so banks are institutions that are highly highlighted and their health also needs to be monitored. According to Law no. 10 of 1998 concerning Banking, a bank is defined as a business entity that collects funds from the public in the form of savings and distributes it to the public in the form of credit and or other forms in order to improve the standard of living of the community. Commercial banks according to Bank Indonesia Regulation No. 9/7/PBI/2007 carries out conventional business activities including branch offices of a bank domiciled abroad or banking business activities based on sharia principles to provide services in payment traffic. Bank activities under this regulation include carrying out financial traffic services, distributing credit, collecting public funds in the form of savings or equivalent, conducting foreign exchange activities, capital participation activities such as insurance, state debt securities, and several other activities. The bank also acts as the founder of the pension fund in accordance with the provisions of the applicable law. In accordance with its function, namely maintaining and managing public funds, the health of the bank must be considered, because it involves the dignity of many people's lives. Bank soundness includes the bank's ability to carry out operations and the ability to fulfill obligations under related regulations. According to Bank Indonesia Regulation No.

13/1/PBI/2011 concerning Assessment of the Soundness of Commercial Banks, that banks are required to assess the soundness of banks both individually and in a consolidated manner using a risk approach. This regulation is reinforced by the Financial Services Authority regulation, namely No. 4/POJK.03/2016 concerning Assessment of the Soundness of Commercial Banks. This assessment period is carried out at least every semester and updated if needed at any time. A bank is an institution that acts as a financial intermediary (financial intermediary) between parties who have excess funds (surplus units) and parties who need funds (deficit units) as well as an institution whose function is to expedite the flow of payment traffic. Banks have a very vital role for a country's economy, banks are required to be able to assist national development. This makes banking a very strategic sector for a country. According to Amanda and Pratomo (2013) banking stocks are the most attractive stocks for investors in Indonesia. Even though in 1997 and 2008 the banking sector had "fallen" and experienced a decline in performance, banks were still able to gain public trust because of their very strategic role in the economy. But also, at the same time the banking sector is one of the sectors most vulnerable to being affected by global economic, socio-political, legal and security turmoil and even global health issues such as the COVID-19 pandemic. When viewed from the Banking Net Interest Margin data, in the period 2012 to 2020 there was a decrease in the Net Interest Margin (NIM) figure in the banking sector as shown in the following graph

### NIM Perbankan Indonesia (%)



Source: OJK Indonesia Banking Statistics (2021)

The data above shows that the NIM of the Indonesian banking sector has shown a declining rate, even from 2016 the NIM of the banking sector in Indonesia has shown a decreasing number from year to year until 2020. Of course, this needs to be of concern to investors, banking owners and stakeholders. NIM is an indicator that shows bank management and bank evaluation of risk management on interest rates, where interest is the main source of income for banks. So that when the NIM ratio shows a decreasing number, this can be an early indicator that there has been a decline in banking performance in Indonesia which could result in reduced public trust, and will also increase risks for investors who place their shares in the banking sector. However, Bank Indonesia recently issued a new regulation stating that the CAMELS method is no longer valid starting January 1, 2012. This rating of the bank's soundness was replaced by a new rating system known as the Risk Based Bank Rating (RBBR). The method stipulated through PBI Number 13/1/PBI/2011 and BI Circular Letter No.13/24/DPNP issued on 25 October 2011 assesses the level of banking soundness through 4 aspects, namely Risk Profile, Good Corporate Governance, Earnings and Capital so it is also called the RGEC method. With this new approach, it is hoped that calculations will become more accurate. Good financial ratios will also reflect a good financial condition so that it will affect NPL (Ang, 1997). However, will every company, for example a banking company that has good financial ratios in terms of its soundness rating, always have an impact on increasing its NPL?

With these regulations, the health and sustainability of the corporate can be seen by investors, this can be a signal that influences investors in making investment decisions, and ultimately affects the value of the corporate. Many studies have been conducted regarding the relationship between the performance of banking institutions and the NPL of the company concerned, including the problem of the effect of inflation. Abdullah and Suryanto (2004) examined the relationship between the soundness of a bank and the company's stock price. This study proves that partially and simultaneously the CAMEL ratio, which is a measure of the soundness of a bank, proxied by the CAR, ALR, NPM and ROA ratios, has a significant positive effect on total NPL (NPL). While LOR has a significant negative effect on stock prices. Nasser and Djaddang (2005) conducted a similar study using a sample of public and private banks. His research resulted in the conclusion that partially there are variables that do not affect stock prices, namely NPM, ROA, and LDR variables. However, all the independent variables in this study, CAR, RORA, NPM, ROA, and LOR simultaneously affect NPL. Praditasari's research (2009) shows that the CAR, KAP and LDR variables partially have a significant effect on stock prices, while BOPO does not have a significant effect. However, the four variables have a significant influence on stock prices together. Dewi (2011) examined the effect of banking financial performance on share prices, the results of which concluded that CAR, NPL, BOPO, LDR ratios had a significant effect on company share prices, while the variables ROA, ROE and NPM proved not to have a significant effect. On the other hand, Surifah (2002) compared the financial performance of Indonesian National Private Banking before and after the economic crisis. The results of his research show

that the average ratios of Capital, Assets, Management and Liquidity differ significantly between before and after the economic crisis and most ratios show that after the economic crisis it is actually higher than before the crisis. However, the earning aspect or the company's ability to earn profit did not differ significantly even though it experienced a slight decline after the crisis. This research shows that there is a share of economic problems related to the level of inflation that affects banking performance. Harymami (2018) examines the relationship between financial ratios and inflation rates on company stock prices. His research shows that the inflation rate affects the company's stock price, as well as the other 2 independent variables used, namely earnings per share and market/book price ratio. Based on the background description above and looking at some of the research that has been done, the writer is interested in examining how the relationship between banking performance (proxied by GCG, ROA, and CAR) and risk (proxied by NPL) and how inflation contributes to the relationship between the two. Therefore, researchers are interested in conducting research with the title "The Influence of Good Corporate Governance, Return On Assets, and Capital Adequacy Ratio on Net Performing Loans with Inflation as a Moderating Variable". Based on the research background described previously, the formulation of the problem in this study is:

- What is the effect of banking performance (proxied by GCG, ROA, and CAR) on the NPL of banking companies (proxied by NPL) that go public on the Indonesia Stock Exchange (IDX) for the 2018-2021 period?
- How does the inflation rate affect the total risk (NPL) of banking companies that go public on the Indonesia Stock Exchange (IDX) for the 2018-2021?
- How does the inflation rate affect the relationship between banking performance and the total risk of banking companies that go public on the Indonesia Stock Exchange (IDX) for the 2018-2021 period?

## LITERATURE REVIEWS

**Banks as a Support for the Economy:** A bank is a financial institution that collects public funds in the form of demand deposits, savings deposits and other deposits from parties with excess funds and distributes them back to people who lack funds in the form of credit. The provision of credit is carried out either with own capital or with funds entrusted by third parties or by circulating new means of payment in the form of demand deposits (Simorangkir, 2004). Based on this understanding, it can be explained more broadly that a bank is a company engaged in the financial sector to run an economic system.

**Empirical Studies:** Research by Hu and Chiu (2002) regarding the facts that happened to the Bank of Taiwan. This study aims to determine whether the merger of bank ownership has an effect on the ratio of Non-Performing Loans (NPL). The dependent variable is NPL, while the independent variables are Bank Size, Political Lobbying, Corruption and Shareholders. This study proves that bank size has a significant influence on the bad credit ratio at Taiwan Bank. This is due to the merger of bank ownership (merger) so that the size of the bank becomes large so that it can reduce the occurrence of bad loans or Non-Performing Loans. This conclusion is in line with research conducted by Syafitri (2011) which concluded that banks with large assets are able to generate greater profits when followed by the results of their operational activities. One of the bank's operational activities is extending credit. If the assets owned by the company are getting bigger, the loans disbursed will increase and non-performing credit conditions will also increase. However, with good banking managers, the value of Non-Performing Loans can be suppressed. The results of this study differ from research conducted by Khemraj (2009) which concluded that the greater the assets or assets owned by a bank, the greater the volume of credit that can be disbursed by the bank so that the potential for bad credit at the bank is higher.

Research by Febryani and Zulfadin (2003) provides empirical evidence regarding the liquidity ratio of bank financial performance, namely the Loan to Deposit Ratio (LDR) has a significant influence on the occurrence of Non Performing Loans (NPL) in banking. The same research was also conducted by Novitayanti and Baskara (2012) but taking samples in Bali and proving that the Loan to Deposit Ratio (LDR) has a significant effect on Non Performing Loans (NPL). The high LDR ratio indicates the higher the liquidity of bank lending, with the potential risk of bad credit also getting bigger. According to Utomo (2008), lending is the main activity of banks, therefore the main source of income for banks comes from this activity. The greater the credit channeled compared to the public's savings in a bank, the greater the consequences that must be borne by the bank concerned or the greater the possibility of non-performing loans. These results support similar research which took a case study on the banking system in Albania by Shingjergji (2013) which showed the results that the Loan to Deposit Ratio (LDR) and Capital Adequacy Ratio (CAR) had a significant negative effect on Non Performing Loans (NPL). Research conducted by Makri (2013) and Prasetya (2013) regarding the determinants of bad credit in banking with the dependent variable being Non Performing Loans (NPL) and the independent variables being the Loan to Deposit Ratio (LDR), Capital Adequacy Ratio (CAR) and BI Rate. This research proves that the existence of a capital adequacy ratio or Capital Adequacy Ratio (CAR) in a specific bank variable has a significant influence on the ratio of bad loans or Non Performing Loans (NPL). The bank's own capital is used to finance assets that contain risk. The higher the capital owned by the bank, the easier it will be for the bank to finance risky assets. Vice versa if high credit is not accompanied by sufficient capital, it will potentially cause problem loans. So from some of these studies concluded that the higher the Capital Adequacy Ratio (CAR), the lower the credit risk faced by the bank. Because if the credit disbursed increases, the risk of bad credit will increase. This research by Khemraj and Pasha (2009) analyzes the factors that influence Non-Performing Loans (NPL) using bank-specific variables (RIR, bank size, loan, Loan to Assets) and macroeconomic variables (GDP, Inflation, REER). This research proves that inflation and Gross Domestic Product (GDP) have a significant influence on NPL. This occurs when economic conditions are stable, so that people are able to pay their obligations thereby reducing the level of banking Non-Performing Loans (NPL). In addition, savings will also increase so that can be used as investment capital, and economic conditions will return to normal levels. Bank size as a bank specific variable also has a significant influence on NPL in banking which is a case study in Guyana. The results of this study are also supported by research conducted by Shingjergji (2013) which shows a positive effect between Gross Domestic Product (GDP) on Performing Loans (NPL) in a case study conducted on the banking system in Albania. As for case studies that occurred in Indonesia, Handayani's research (2009) analyzed the influence of Loan to Deposit Ratio (LDR), LAR, inflation, interest rates and loans extended to Non Performing Loans (NPL) in banks in Indonesia. The results of this study indicate that inflation and Loan to Deposit Ratio (LDR) have a significant relationship to Non Performing Loans (NPL). . Decreasing people's purchasing power, it will be difficult for companies to get income, some of which will be used to pay their credit installments to banks, installment payments that are increasingly inappropriate lead to worse credit quality and even bad credit, increasing Non-Performing Loans (NPL) figures.

## Hyphoteses

**Effect of Good Corporate Governance (GCG) on NPL:** The GCG rating is a measure of how well the company complies with government regulations related to corporate governance provisions. The higher the GCG rating of a company, the better the management's opinion in managing the company and the better the management carried out by management, the smoother the company's operations will be and the higher the possibility for the company to earn profits. The high opportunity to earn profits will attract many investors to invest their capital so that NPL will also increase. Based on the

several arguments and theoretical foundations above, the hypotheses put forward regarding GCG in this study are as follows:

**H1:** Good Corporate Governance has an influence on NPL

**Effect of Return On Assets (ROA) on NPL:** Return On Assets (ROA) is one of the ratios in evaluating the earning aspect. ROA describes a company's ability to measure the effectiveness of the company's performance in obtaining profit by utilizing its assets. The greater the ROA of a bank, the better the bank's position in terms of asset use (Dendrawijaya, 2003). Bank Indonesia hinted at a good ROA rate of above 1.22%. Profit or lack of profit will affect the company's ability to obtain loans and equity funding and affect the company's liquidity position and the company's ability to change. This will affect whether or not the company's prospects are attractive in the eyes of investors. By achieving high profits, investors can expect profits from dividends because basically in conventional economics, the investment motive is to earn high profits. If a stock is able to offer high dividends, investor interest in the stock will increase. These conditions will have an impact on increasing the company's Total NPL (NPL). In short, the amount of ROA can be the NPL of the company. This is also evidenced by the research results of Abdullah and Suryanto (2004) and Dewi (2011) which state that the level of ROA has a significant influence on a company's NPL. Based on the theoretical basis, framework and research results described above, the hypotheses proposed regarding ROA in this study are:

**H2:** Return on Assets (ROA) has an influence on NPL

**Effect of Capital Adequacy Ratio (CAR) on NPL:** Capital Adequacy Ratio (CAR) is an indicator used to measure the capital adequacy of a bank. This ratio is intended to determine the ability of existing capital to cover possible losses in credit and securities trading activities. The CAR value will affect the company's NPL. The higher the CAR value of a bank indicates the more solvable the bank is. A high CAR illustrates that the bank has sufficient capital to run its business and can bear the risk if the bank suffers a loss or is liquidated. With a high CAR value, the risky assets in the company will be smaller and the NPL will be lower. This condition will attract many investors to: buy shares of the company in question. Finally, according to the law of supply and demand, NPL will increase. Siamat (1993) states that the problem of capital in general is how much capital the owner must provide so that third party security can be maintained, a high CAR indicates that the bank is more solvable, the bank has sufficient capital to run its business so that it will increase the profits earned. This will trigger an increase in Total NPL (NPL). This statement is also supported by the results of other studies, such as Abdullah and Suryanto (2004), Nasser and Djaddang (2005), Praditasari, (2009) and Dewi (2011), which in general state that the CAR ratio has a significant effect on Banking NPL. Based on the theoretical basis and some of the research results described above, the following hypotheses can be formulated:

**H 3:** Capital Adequacy Ratio (CAR) has an influence on NPL

**Influence of Inflation Rate on NPL:** Inflation is a condition where there is an increase in the price of goods and services in general and continuously for a certain time. Inflation is an interesting object of study that often occurs in developing countries. Inflation is a macroeconomic variable that can be detrimental to companies. High inflation will increase the company's operational costs and have a negative impact on prices and revenues which will further reduce the company's profits. A high inflation rate indicates considerable NPL. High inflation will reduce the rate of return from investors. High inflation will lead to rising prices of goods and raw materials for companies that cause high production costs. An increase in the price of raw materials will lead to a decrease in the number of requests, which in turn will reduce the amount of sales. This condition will adversely affect the company's earnings and performance, which in turn will reduce stock returns. Capital market players usually view inflation as a risk that must be avoided. Shareholders and capital market participants usually prefer to release the shares they own when

inflation is high. When inflation is high, investors are less interested in investing in companies so that NPL will decrease. Based on the theoretical basis, framework and research results described above, the hypotheses put forward in this study are:

**H4** = The inflation rate has an influence on NPL prices

**The Effect of Inflation Rate on the Relationship between GCG, ROA, CAR, and NPL:** The inflation rate has a close relationship with the performance of banking companies. As previously explained, the level of inflation will affect the company's performance and operations. High inflation will cause an increase in operational costs and decrease company profitability as well as increase the company's liquidity risk. Inflation can worsen the condition of a bank. This will affect investors' interest in choosing stocks. Based on the framework described above, the hypotheses put forward in this study are:

**H5** = The inflation rate affects the relationship between banking financial performance and NPL

## RESEARCH METHODS

This study was designed using quantitative data analysis and using questionnaire data collection methods. This research is included in the type of causal research because one variable with other variables is interrelated, namely the independent variable and the dependent variable. According to Sugiyono, (2019) causal relationship if there is a dependent variable (affecting variable) and dependent variable (influenced variable). This study uses a quantitative approach. Based on Sugiyono, (2019) quantitative Research method is research that uses research data in the form of numbers and analysis using statistics. The data used in this study has several criteria such as (1) banking companies that go public on the Indonesia Stock Exchange for the period 2018 to 2021. (2) BUKU IV and BUKU III banks listed on the Indonesia Stock Exchange. (3) Have a complete financial report that is disclosed in the annual report and available on the bank's official website. (4) Have a sustainability report that is disclosed on the corporate's official website. With these criteria, the following details can be made: (1) Banks operating in Indonesia are 115 banks. (2) Banks listed on the Indonesia Stock Exchange are 80 banks. (3) Banks that meet the following four requirements are 20 banks. Hence, sample size for this research was 20 banks.

### Hypothesis test

**Moderated Regression Analysis:** Multiple linear regression is used when the independent variable consists of two or more (Sugiyono, 2017). Multiple regression analysis was used to determine whether or not the influence of independent variables and moderating variable were significant on the dependent variable, namely NPL, and it will be followed by an interaction test or often called moderated regression analysis (MRA), which is a special application of multiple linear regression where the regression equation contains an element of interaction (multiplication of two or more independent variables) (Ghozali, 2005: 164). The multiplication variable between GCG (X1), RA (X2), CAR (X3) and inflation (Z), is a moderating variable for NPL (Y).

The function equation can be formulated as follows:

- I.  $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$
- II.  $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + e$
- III.  $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 X_1 * Z + \beta_6 X_2 * Z + \beta_7 X_3 * Z + e$

Note:

Y = NPL  
 $\alpha$  = Constant

$\beta_1 - \beta_7$  = Regression Coefficient

$X_1$  = GCG

$X_1$  = ROA

$X_1$  = CAR

Z = Inflation

$X_1 * Z$  = Interaction

$X_2 * Z$  = Interaction

$X_3 * Z$  = Interaction

e = standard error

**t test:** To test the linear analysis, the t-test was used where the t-test was used to determine the effect of each independent variable on the dependent variable. This test is carried out by measuring the significant level of the independent variable on the dependent variable in a regression model

**F test:** The F test is used to determine the influence of the independent variables simultaneously on the dependent variable. According to Hartono (2010: 175-176) testing of the moderating effect can be done in two ways as follows:

The moderating effect can be seen from the coefficient of determination  $R^2$  where the increase in  $R^2$  is the regression equation which contains the main effects and the moderating effect / equation two >  $R^2$  of the regression equation which only contains the main effect / equation one. The coefficient of determination ( $R^2$ ) aims to determine how much the ability of the independent variable explains the dependent variable. The coefficient of determination ranges from 0-1 and it can be said to be good if it exceeds 0.5, which means that the ability of the independent variable to explain the dependent variable is above 50%. The moderating effect can be seen from the significance of the  $\beta_3$  coefficient of the interaction ( $VI * VMO$ ) in equation two. If the regression coefficient  $\beta_3$  equation has a smaller significance level  $\alpha = 0.05$ , then professional skepticism can act as a moderating variable.

**Table . Classification of Moderated Variables**

No	Type of Moderation	Test Result
1	Pure Moderasi	$\beta_2$ nonsignificant $\beta_3$ significant
2	Quasi Moderasi	$\beta_2$ significant $\beta_3$ significant
3	Homologiser Moderasi	$\beta_2$ nonsignificant $\beta_3$ nonsignificant
4	Predictor Moderasi	$\beta_2$ significant $\beta_3$ nonsignificant

Sumber : Muslim (2015)

## RESULTS AND DISCUSSION

### Result

**Descriptive Analysis:** Based on computer calculations using the SPSS 17.00 program, descriptive statistical results were obtained from the 20 banking companies that were the research samples as follows:

- The average Non-Performing Loan (NPL) of 20 banks from 2018 to 2021 is 1.3. This shows that the NPL value during that period was still within the maximum NPL limit required by Bank Indonesia, which was 5%. The bank that has the lowest NPL value is PT Bank Mayapada Tbk in 2018, with a value of 0.48. Meanwhile, the bank with the highest NPL value was PT Bank Mandiri (Persero) Tbk with a value of 8.69.
- The GCG ratings of the sampled banks ranged from very good to good to moderate. As for the best composite value, which is classified as very good (excellent) is 0.907 which is owned by Bank Mandiri Tbk in 2008. While the lowest category which is classified as quite good with a value of 2.675 is owned by Bank Kesawan Tbk in the same year. The average GCG rating of banks that go public in the research time span, namely 1.66049, is included in the good category.

- The average Return On Assets (ROA) of the 20 sample companies is .6683, with the lowest value of 0.06 owned by PT

**Table 1. Results of Descriptive Statistics**

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
GCG	20	1.6500	.58714	.212	.512	-.552	.992
ROA	20	2.8500	1.30888	.775	.512	-.920	.992
CAR	20	1.8500	.98809	1.056	.512	.321	.992
INFL.	20	1.3500	.48936	.681	.512	-1.719	.992
NPL	20	1.3000	.00000	.	.	.	.
Valid N (listwise)	20						

Source: Output SPSS 20.00

**Table 2. Results of Multiple Regression Tests and Partial Tests of GCG, ROA and CAR on NPL**

Model	B	t	Sign
(Constant)	.819	2.193	.043
GCG	.393	2.109	.051
ROA	.028	.313	.758
CAR	-.107	-.908	.377

**Table 3. T-test results Determination of Moderation Variable Classification**

Model	B	t	Sign
(Constant)	1.142	1.918	.074
GCG	.340	1.662	.117
ROA	.045	.478	.639
CAR	-.131	-1.051	.310
INFL	-.183	-.704	.492

Source: Output SPSS 20.00

**Table 4. Moderation Linear Regression t Test Results**

Model	B	t	Sign
(Constant)	-.728	-.602	.558
GCG	1.583	2.555	.025
ROA	.257	.816	.431
CAR	-.514	-1.326	.209
INFL	1.469	1.547	.148
GCG*INFL	-.976	-2.099	.058
ROA*INFL	-.234	-.884	.394
CAR*INFL	.283	.966	.353

Source: Output SPSS 20.00

**Table 5. Classification Results of Moderating Variables**

No	Variabel Moderasi	Hasil Uji	Jenis Moderasi
1	Inflasi	nonsignificant nonsignificant	Homologiser Moderasi
2	Inflasi	nonsignificant nonsignificant	Homologiser Moderasi
3	Inflasi	nonsignificant nonsignificant	Homologiser Moderasi

Source: Output SPSS 20.00

Bank International Indonesia Tbk and the highest value of 3.82 owned by PT Bank Rakyat Indonesia (Persero). Tbk. The ROA standard deviation is 2.8500.

- The capital adequacy ratio (CAR) of the sample companies has an average value of 16.9341 with the lowest value of 10.36 owned by PT Bank Kesawan Tbk in 2018 and a maximum value of 34.30 owned by PT Bank Bumi Art.ha Tbk . The CAR of the sample companies has a standard deviation of 5.66927, which means that the CAR has the widest distribution of data among the independent variables.
- The highest average inflation rate occurred in 2011 with a figure of 10.31, which is classified as moderate inflation, while the lowest average inflation rate is at 4.90, namely in 2018 which is classified as mild inflation. However, the average inflation rate

that occurs in the research timeframe, namely 2018-2021, is classified as mild inflation.

## DISCUSSION

The statistical analysis used in this study is multiple linear regression. This analysis is used to determine the effect of the independent variables (independent) on banking performance proxied by (RGEC), namely GCG, ROA, and CAR on the dependent variable, namely NPL NPL (Y). The regression analysis produces regression coefficients which indicate the direction of the causal relationship between the independent variable and the dependent variable. Based on calculations via computer using the SPSS 20.00 program as shown in the table above, the multiple regression equation is obtained by looking at the beta coefficient (B) as follows:

$$NPL = 0.819 + 0.393 GCG + 0.028 ROA - 0.107CAR$$

By looking at the table, it can be arranged linear moderation regression equation as follows:

$$NPL = -0,728 + 1,583 GCG_1 + 0,257 ROA - 0,514CAR + 1,469 I - 0,976 GCG * I - 0,234ROA*I + 0,283 CAR*I$$

In addition to explaining the multiple regression equation, Table 3 and Table 4 will also answer the research hypothesis because it is able to interpret the direction of the relationship and the level of significance, as follows:

- Based on the results of the t test indicating that GCG has a positive and not significant effect on NPL, this conclusion is obtained from the t calculated value which is smaller than t table, where the t calculated for the GCG variable is 2.109 with a Sign > Alpha value of 5% (0.0511 > 0.05 ). and the interaction of GCG with inflation has a negative and insignificant effect on NPL. This conclusion is obtained from the t-count value which is smaller than t-table, where the t-count for the interaction of GCG with inflation is -2.099 with a Sign value < Alpha 5% (0.058 > 0.05 ).
- Based on the results of the t test indicating that ROA has a positive and insignificant effect on NPL, this conclusion is obtained from the t calculated value which is smaller than t table, where the t calculated for the ROA variable is 2.109 with a Sign > Alpha value of 5% (0.0511 > 0.05 ). and the interaction between ROA and inflation has a negative and insignificant effect on NPL. This conclusion is obtained from the t-value which is smaller than t-table, where the t-count for the interaction between ROA and inflation is -2.099 with a Sign value < Alpha 5% (0.058 > 0.05 ).
- Based on the results of the t test indicating that CAR has a positive and insignificant effect on NPL, this conclusion is obtained from the calculated t value which is smaller than t table, where the t calculated for the CAR variable is 2.109 with a Sign > Alpha value of 5% (0.0511 > 0.05 ). and the interaction of CAR with inflation has a negative and insignificant effect on NPL. This conclusion is obtained from the t-count value which is smaller than t-table, where the t-count for the interaction of CAR with inflation is -2.099 with a Sign value < Alpha 5% (0.058 > 0.05 ).

Based on Table 4.8. Above, inflation is a potential moderating variable (homologiser moderation), wherein inflation is a moderating variable that affects the strength of the relationship between the independent variables GCG, ROA and CAR and the dependent variable NPL. Where this variable does not interact with the independent variable and does not have a significant relationship with the dependent variable.

**The Effect of Good Corporate Governance (GCG) on NPL:** The application of the concept of good corporate governance is one of the efforts to restore the confidence of investors and related institutions in

the capital market. As the purpose of implementing good corporate governance, namely to improve organizational performance and prevent or minimize opportunities for manipulation practices and significant errors in the management of organizational activities. The implementation of GCG is an important step in building market confidence and encouraging more stable and long-term international investment flows. GCG is an assessment of how the company implements the principles of Good Corporate Governance set by Bank Indonesia. From the results of the study it was found that the GCG rating has an effect on the company's NPL. This happens because by implementing good GCG it is possible for a company to generate profits will increase because good GCG means good management and sound governance. Good management and good governance allow the company to continue to develop and improve its performance. So that the fulfillment of GCG provisions by the company will be one of the elements that investors pay attention to in choosing the shares they want to own.

**Effect of Return On Assets (ROA) on NPL:** Return on Assets (ROA) shows the company's ability to measure the effectiveness of the company's performance in obtaining profit by utilizing its assets. According to Dendrawijaya (2003), the greater the ROA of a bank, the better the position of the bank in terms of asset use. Bank Indonesia hinted at a good ROA rate of above 1.22%. The greater the ROA of a bank, the better the position of the bank in terms of asset use. The results of the research on the third variable show that ROA has a significant effect on the stock prices of banking companies that go public on the IDX. These results are in accordance with the research conducted by Abdullah and Suryanto (2004), but are contrary to the results of research conducted by Nasser and Djaddang (2005) and Dewi (2011). The ROA level is an illustration of a bank's ability to obtain profits (return on assets) used in company operations by using available assets. Therefore this ratio is no less important in predicting total NPL (NPL). This ratio is a comparison between the company's net profit and total assets. From the ROA ratio, investors can determine the company's ability to earn profits. In conventional economics, the main motive of investors in investing their funds is to achieve maximum profit or profit. If a company has a high ROA, the company will also be able to generate high profits. With high profits, the chances of the amount of dividends that will be distributed to investors will also be higher. A signal in the form of an increase in the ROA ratio will have an impact on the positive perception of investors in assessing the company, so that the ROA ratio has a significant effect on the NPL of banking companies.

**Effect of Capital Adequacy Ratio (CAR) on Total NPL (NPL):** The Capital Adequacy Ratio (CAR) is the ratio of the bank's own capital to the available capital requirements after calculating the risk margin (risk growth) of risky assets (RWA) (Siarnat, 1993). CAR is a financial ratio that measures a bank's ability to bear risks that may arise on assets. CAR is intended to determine the ability of existing capital to cover possible losses in credit and securities trading activities, according to SK BI No. 30/11/KEP/DIR/Date. April 30, 1997, the CAR value of banking companies cannot be less than 8%. The results in this study indicate that the Capital Adequacy Ratio (CAR) has an effect on the stock price of banking companies. These results are in accordance with the results of research conducted by Abdullah and Suryanto (2004), Nasser and Djaddang (2005), Praditasari (2009) and Dewi (2011) and in accordance with the theory expressed by Siarnat (1993), which states that with a high CAR means that the bank is increasingly solvable, the bank has sufficient capital to run its business so that it will increase the profits earned. Big profits will attract many investors so that there will be an increase in NPL.

**The Effect of Inflation Rate on the Relationship Between GCG, ROA, CAR, and Company NPL:** The inflation rate does not have a significant effect on the relationship between the GCG rating and the company's total NPL (NPL), even though both the inflation rate and GCG have a direct influence on the company's NPL. The GCG rating achieved by a company depends on how management manages the company's own operations. How is the quality of company

management in implementing GCG principles that have been set by the government, as stated in Bank Indonesia Regulation No. 8/4/PBI/2006 concerning Implementation of Good Corporate Governance for Commercial Banks. How is the implementation of the duties and responsibilities of each key element in the company, how is the bank's strategic plan and what is the transparency of the company's financial and non-financial conditions. Therefore, the GCG rating depends on the internal company itself and is not so influenced by macro variables such as the inflation rate. Even though the company is experiencing financial problems due to inflation, as long as the management continues to maintain the application of GCG principles and maintains company transparency, this will not affect it too much. Therefore, the inflation rate will not significantly affect the relationship between GCG and the company's stock price. The inflation rate that occurs has an impact on the performance of banking companies. High inflation will increase the company's operating costs and have a negative impact on prices and revenues, which will ultimately reduce the company's profits. The results of this study indicate that the inflation rate has a significant influence on the relationship between Return on Assets (ROA) and Investment Risk of banking companies. Rising inflation will strengthen the relationship between ROA and company investment risk. High inflation will lead to rising prices of goods and raw materials for companies that cause high production costs. An increase in raw material prices will lead to a decrease in the number of requests which in the end will also reduce the amount of sales. This condition will adversely affect the company's earnings and performance, which in turn will reduce stock returns. This causes investors to become less interested in investing in the company concerned and according to the law of supply and demand, the less investor interest in these shares, the price tends to fall. In other words, the higher the inflation, the company's ROA tends to decrease which in turn will also be followed by a decrease in total investment risk (NPL). Conversely, the smaller the inflation rate that occurs, the company's performance will increase, the ROA will be higher which will also be followed by an increase in the investment risk involved.

CAR is the main assessment in the aspect of banking capital. the higher the CAR value reflects the increasingly solvable condition of the bank. where the bank has sufficient capital to run its business so that it will increase the profits earned so that there will be an increase in NPL. The results of this study indicate that the inflation rate affects the relationship between the CAR value and the NPL of the company concerned. The inflation rate will weaken the relationship between CAR and total NPL (NPL). The higher the level of inflation that occurs, the CAR of banking companies tends to decrease and this will also have an impact on reducing NPL. As previously described, CAR is calculated by comparing the bank's capital with the amount of Risk Weighted Assets (RWA). Bank capital comes from various sources, it can come from the bank itself, the wider community or from other institutions. Funds originating from the bank itself can come from shareholder capital contributions, bank reserves formed from the previous year's profits or from bank profits that have not been shared. The high rate of inflation will affect the performance of the banking system, where during times of crisis, corporate profits tend to decline. This will have an impact on reducing funds that can be used as capital, so that it will have an impact on decreasing the value of the company's CAR. Therefore, the inflation rate will also influence the relationship between CAR and the company's NPL.

## CONCLUSION

**Based on the results of research and discussion in this study, it can be concluded as follows:**

1. The partial results of hypothesis testing show that:
  - a. Good Corporate Governance (GCG) has a significant influence on the total NPL (NPL) of banking companies that go public on the Indonesian Stock Exchange (IDX) for the 2018-2021 period.

- c. Return On Assets (ROA) has a significant influence on the total NPL (NPL) of banking companies that go public on the Indonesia Stock Exchange (BEI) for the 2018-2021 period.
  - d. The Capital Adequacy Ratio (CAR) has a significant influence on the total NPL (NPL) of banking companies that go public on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.
2. Simultaneously, GCG, ROA, and CAR have a significant influence on the total NPL (NPL) of banking companies that go public on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.
  3. The influence of GCG, ROA and CAR on the NPL of banking companies that went public on the Indonesia Stock Exchange (IDX) for the 2018-2021 period was 51.7 percent, while the remaining 48.3 percent was influenced by other variables outside the research or outside the regression equation .
  4. The inflation rate has a significant influence on the NPLs of banking companies that go public on the Indonesia Stock Exchange (BEI) for the 2018-2021 period.
  5. Based on the Moderating Regression Analysis MRA, the following results are obtained:
    - a. . The inflation rate has no influence on the relationship between Good Corporate Governance (GCG) ratings and NPL, meaning that the inflation rate is not a moderating variable in the relationship between Good Corporate Governance (GCG) ratings and stock prices. The inflation rate does not affect the relationship between banking performance related to Good Corporate Governance with NPLs.
    - b. The inflation rate has an influence on the relationship between Return on Assets (ROA) and NPL, meaning that the inflation rate is a moderating variable in the relationship between Return on Assets (ROA) and NPL. The inflation rate affects the relationship between banking performance related to Return on Assets and NPLs.
    - c. The inflation rate has an influence on the relationship between Capital Adequacy Ratio (CAR) and NPL, meaning that the inflation rate is a moderating variable in the relationship between Capital Adequacy Ratio (CAR) and NPL. The inflation rate affects the relationship between banking performance related to Capital Adequacy Ratio and NPL.

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