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**Pengaruh Capital Adequacy Ratio, Loan to Deposit Ratio, dan Non-Performing Loan Terhadap Stabilitas
Bank di Indonesia**
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INTISARI

Stabilitas bank merupakan fondasi sistem keuangan, namun bukti empiris mengenai pengaruh permodalan, likuiditas, dan risiko kredit terhadap stabilitas masih beragam, khususnya pada perbankan Indonesia pasca-penerapan kerangka pengelompokan modal inti (KBMI). Penelitian ini bertujuan menguji pengaruh *Capital Adequacy Ratio* (CAR), *Loan to Deposit Ratio* (LDR), dan *Non-Performing Loan* (NPL) terhadap stabilitas bank di Indonesia, serta secara eksploratif menelaah kemungkinan perbedaan pengaruh ketiganya antara kelompok KBMI 1–2 dan KBMI 3–4. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder triwulanan pada tingkat bank periode 2021Q1–2024Q4. Sampel dipilih melalui *purposive sampling* dan mencakup 47 bank umum publik di Indonesia dengan 718 observasi. Stabilitas bank diproksikan dengan Z-Score sebagai ukuran jarak bank terhadap kondisi insolvensi. Model diestimasi menggunakan regresi data panel dengan *Random Effect Model* dan *clustered standard errors*, disertai bentuk kuadratik LDR untuk menangkap hubungan non-linier serta sejumlah variabel kontrol pada tingkat bank. Hasil penelitian menunjukkan bahwa CAR berpengaruh positif dan signifikan terhadap stabilitas bank. LDR berpengaruh secara non-linier dengan pola U terbalik, yaitu memperkuat stabilitas hingga titik tertentu sebelum kemudian melemahkannya. Sementara itu, NPL bertanda negatif namun tidak signifikan secara statistik. Uji ketahanan mengonfirmasi konsistensi temuan tersebut, sedangkan analisis eksploratif antarkelompok KBMI tidak menemukan perbedaan yang signifikan. Temuan ini mengindikasikan bahwa stabilitas perbankan Indonesia lebih ditentukan oleh struktur permodalan dan pengelolaan fungsi intermediasi daripada oleh kualitas aset yang dilaporkan.

Kata kunci: Stabilitas Bank, Z-Score, *Capital Adequacy Ratio*, *Loan to Deposit Ratio*, *Non-Performing Loan*, Regresi Data Panel, KBMI

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ABSTRACT

Bank stability is a cornerstone of the financial system, yet empirical evidence on how capital, liquidity, and credit risk affect it remains mixed, particularly in Indonesian banking following the adoption of the core-capital grouping (KBMI) framework. This study examines the effects of the Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), and Non-Performing Loan (NPL) on bank stability in Indonesia, and exploratively investigates whether these effects differ between the KBMI 1–2 and KBMI 3–4 bank groups. The study employs a quantitative approach using bank-level quarterly secondary data covering the period 2021Q1–2024Q4. The sample was selected through purposive sampling and comprises 47 publicly listed commercial banks in Indonesia with 718 observations. Bank stability is proxied by the Z-Score, which measures a bank's distance from insolvency. The model is estimated using panel data regression with a Random Effect Model and clustered standard errors, incorporating a quadratic LDR term to capture non-linearity as well as several bank-level control variables. The results show that CAR has a positive and significant effect on bank stability. LDR exhibits a non-linear inverted U-shaped relationship, strengthening stability up to a certain threshold before weakening it. NPL, in contrast, carries a negative sign but is statistically insignificant. Robustness checks confirm the consistency of these findings, while the exploratory cross-KBMI analysis reveals no significant differences. These results indicate that Indonesian bank stability is determined more by capital structure and the management of the intermediation function than by reported asset quality.

Keywords: Bank Stability, Z-Score, Capital Adequacy Ratio, Loan to Deposit Ratio, Non-Performing Loan, Panel Data Regression, KBMI