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FACTORS THAT INFLUENCE STOCK PRICES IN THE FINANCIAL SECTOR ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

An important element that investors pay attention to before investing is observing the company's stock price. Banking is an industry that plays an important role in contributing to the Indonesian economy. The aim is to determine the correlation of liquidity, solvency, firm size, exchange rates, credit risk and capital with stock prices in banking partially and simultaneously. The independent factors in this research are liquidity which is proxied by the current ratio, solvency is using DER, company size is using the natural logarithm of total assets, the exchange rate is proxied by the middle rate, credit risk is proxied by NPL and capital is proxied by CAR. The dependent factor in this research is the stock price. Research samples were obtained from financial reports listed on the Indonesia Stock Exchange. This research uses quantitative methods, the analysis technique used is descriptive statistics, while the research hypothesis is tested using multiple linear regression analysis with statistical tools. The determination of the sample was carried out using a purposive sampling method in banking. The results of this research show that simultaneously liquidity, solvency, company size, credit risk, exchange rates, and capital can influence bank stock prices. Partially, stock prices are positively correlated with firm size. However, stock prices are still negatively correlated with credit risk as a proxy for NPL. While stock prices have no correlation with liquidity, solvency, exchange rate and capital.

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Keywords: *Liquidity, Solvency, Company Size, Credit Risk, Exchange Rate, Capital*.

INTRODUCTION

The banking sector plays a crucial role in contributing to the Indonesian economy (Tjahjadi & Hermanto, 2021). To fulfill its role, banks must have the capital to distribute funds (Enjela & Wahyudi, 2022). According to information from CNBC Indonesia, the flood of foreign investors' funds into Core Capital Bank Group (KBMI) 3 and 4 stocks has declined year to date (YTD). BBRI shares, which are the second most bought shares by foreign investors, reported a net foreign investment of Rp 3.4 trillion, but BBRI shares decreased by 11.03 percent YTD to Rp 3,710 per share. In contrast, BBCA shares, with the highest market capitalization score on the stock exchange, reported net foreign investment of Rp 2.2 trillion since the beginning of the year but fell by 4.14 percent to Rp 32,450 per share. The same is true for BMRI and BBNI, with each reporting net foreign investment of Rp 1.6 trillion and Rp 853.6 billion. However, their stock performance was negative, with BMRI shares decreasing by 1.98 percent and BBNI shares falling by 14.17 percent (Fernando, 2021).

An essential aspect considered by investors before investing is observing a company's stock price (Aprianti et al., 2022).

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Stock prices in the market are not always constant; increases and decreases can occur due to fundamental, internal, or external factors (Setiyaningsih, 2022). Stock prices reflect the industry's conditions. When the industry's condition improves, stock prices rise. Typically, investors are motivated by the desire to maximize their profits (Aprianti et al., 2022).

Liquidity is a factor that can influence changes in stock prices. Increasing liquidity indicates the industry's capability to meet its short-term obligations (Syahzuni et al., 2022). It can also instill investor confidence in the industry regarding dividend payments announced by the company's management. As a result, it attracts investors to invest and raises stock prices in the capital market (Karnawati & Wahyuningsih, 2023). Several studies have tested the relevance of liquidity as a driver behind stock prices (Lischewski & Voronkova, 2012).

Solvency plays a significant role in measuring a company's debt utilization effectiveness (Indrati & Artikasari, 2023). Solvency describes how a company's assets can be used to finance all the debts owed to creditors. This ratio can reflect the comparison between capital and loan funds. According to Permatasari & Sugiarto (2019), solvency ratios are formulated using Debt to Equity Ratio (DER).

Another relevant factor in influencing stock prices is the size of the company. The size of a corporation can be measured by its total assets, which has a positive effect on a company's wealth (Munandar & Kusdianto, 2021). A large company can manage its assets well, increasing its reputation, which can, in turn, boost stock prices (Mendrofa & Maharani, 2022).

Investors look for signs of a healthy or unhealthy bank. If investors, in their role as fund providers, have doubts about the bank's health, they will undoubtedly withdraw their funds (Cahyani & Putri, 2018). Another ratio that investors should pay attention to when investing is the non-performing loan (NPL) ratio (Taslim & Manda, 2021). If a bank's NPL margin exceeds 5%, the bank is considered to need special attention as it approaches an unhealthy bank condition (Febyansyah & Sihono, 2023).

The banking industry is moving towards a capital adequacy ratio (CAR) (Karmilah et al., 2020). An increasing CAR demonstrates a bank's ability to maintain sufficient capital, which can impact the rise in banking stock prices (Cahyani & Putri, 2018).

Exchange rate, often referred to as the exchange rate, is a macroeconomic factor that can influence stock price movements (Dwijayanti, 2021). The exchange rate or the rupiah rate can also affect investment returns. The rupiah exchange rate to the US dollar weakened in March 2020 and began to strengthen in June 2020 (Amanda et al., 2020). Using the mid-rate as an exchange rate indicator can determine the relative prices of currencies traded in Indonesia (Wardani & Nurwita, 2021).

Lischewski & Voronkova (2012) found evidence that market factors, company size, and book value factors all have explanatory power for stock changes. However, liquidity is less relevant for stock market changes. Another study conducted by Setiyaningsih (2022) shows that liquidity has a significant positive impact on stock prices. Munandar & Kusdianto (2021) show that stock prices are not affected by company size. The tested hypotheses suggest that solvency has a significant negative impact on stock prices (Setiyaningsih, 2022). However, Aprianti et al. (2022) found that DER does not influence stock prices.

Based on the research results of Lischewski & Voronkova (2012), which is the primary reference in this study, as well as the research conducted by Setiyaningsih (2022), Munandar & Kusdianto (2021), and Aprianti et al. (2022), this study's title has been revised to "Factors Affecting Stock Prices in the Financial Sector on the Indonesia Stock Exchange." In this revised title, new independent variables have been added, such as exchange rate, credit risk, and capital, while the market factor and book value factor from the primary reference have been removed. The aim of this research is to analyze stock prices in the sub-banking sector influenced by liquidity, solvency, company size, exchange rate, credit risk, and capital as factors

considered by investors when deciding to invest in a company.

METHODS

This research was conducted using explanatory research, which describes the causal correlation between variables through testing. The approach used was quantitative, requiring the measurement or proxies for each variable. The financial comparisons used in this research consist of seven variables, with stock prices as the dependent factor, and the independent factors are liquidity, solvency, company size, exchange rate, credit risk, and capital. Research data were secondary data obtained from financial reports that were publicly available and other relevant data related to the research issue.

The population in this research includes all banking companies listed on the Indonesia Stock Exchange (BEI), totaling 47 banks with a total of 235 data points. The research then used the Purposive Sampling technique because not all the population could be included as samples. According to Ferdinand in Munandar & Kusdianto (2021), the sampling can use the purposive sampling technique, where the researcher selects samples with a subjective purpose. Based on the purposive sampling technique, the criteria set to determine the sample data used in this research were as follows: banks that were still active and registered with BEI from 2018 to 2022, including KBMI 3 & 4 banks, non-Sharia banks, and those that had published financial reports during the period from 2018 to 2022. After the selection based on these criteria, the research sample consisted of 13 banks with a total of 65 data points.

This research employed descriptive statistics, followed by testing the classical assumptions, including multicollinearity testing, normality testing, autocorrelation testing, and heteroskedasticity testing. After the classical assumption tests, hypotheses were tested to determine the influence of independent factors on the dependent factor. Hypothesis testing was performed using F-testing, t-testing, and coefficient of determination testing, with the help of the statistical software SPSS. The analysis technique used in this research was multiple linear regression, as shown in the following equation.

$$Y = \alpha + \beta 1CR - \beta 2DER + \beta 3FS - \beta 4NPL - \beta 5NT + \beta 6CAR + €$$

In the context of this research, several important variables are used, explained as follows: α (alpha) represents the constant in the model, Y stands for stock price, which is the dependent variable in this analysis. Additionally, there are independent variables that play a key role, namely CR (liquidity), DER (solvency), FS (company size), NPL (credit risk), NT (exchange rate), and CAR (capital). Variable β (beta) is the regression coefficient measuring the impact and relationship between the independent variables and stock prices. Finally, the symbol € (euro) is used to represent the residual value, which accounts for errors in the regression model. All of these variables are utilized in this research to analyze their influence on stock prices in the banking sector.

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	65	,172	1,056	,31152	,209673
DER	65	3,200	17,071	5,87646	2,725019
FS	65	83761946,000	1992544687,000	581883225,18462	540012718,621518
NPL	65	,005	,114	,02617	,016933
KURS	65	13901,005	15731,000	14497,40300	650,603318
CAR	65	,173	,349	,23069	,037920
HS	65	206,000	9225,000	3274,85385	2569,777322
Valid N (listwise)	65				

Source: Author's processed data output, 2023

In this research, a valid data sample or N consists of 65 data points. The liquidity variable, proxied by the Current Ratio (CR), has a minimum value of 0.172 for Bank OCBC NISP Tbk in 2018, a maximum value of 1.056 for Bank Central Asia Tbk in 2018, and an average value of 0.31152 with a standard deviation of 0.209673. It can be assumed that the average liquidity level in the banking sector from 2018 to 2022 is 31.1%, indicating that banks' ability to meet short-term obligations is at 31.1%.

The solvency variable, proxied by Debt-to-Equity Ratio (DER), has a minimum value of 3.200 for Bank Pan Indonesia Tbk and Bank Danamon Indonesia Tbk in 2022, a maximum value of 17.071 for Bank Tabungan Negara (Persero) in 2020, and an average value of 5.87646 with a standard deviation of 2.725019. It can be assumed that the average solvency level in the banking sector from 2018 to 2022 is 58.7%, indicating that most companies use debt in their financing to the extent of 58.7%.

The company size variable, measured by total assets, has a minimum value of 83,761,946 for Bank Mega Tbk in 2018, a maximum value of 1,992,544,687 for Bank Mandiri (Persero) Tbk in 2022, and an average value of 581,883,225.18462 with a standard deviation of 540,012,718.621518. It can be assumed that the average company size in the banking sector from 2018 to 2022 is 581,883,225.

The credit risk variable, proxied by Non-Performing Loans (NPL), has a minimum value of 0.005 for Bank BTPN Tbk in 2022, a maximum value of 0.114 for Bank Tabungan Negara (Persero) in 2021, and an average value of 0.02617 with a standard deviation of 0.016933. It can be assumed that the average credit risk level in the banking sector from 2018 to 2022 is 2.6%, indicating that NPL of a bank falls in the healthy category.

The exchange rate variable, calculated from the mid-rate, has a minimum value of 13,901.005 in 2019, a maximum value of 15,731.000 in 2022, and an average value of 14,497.40300 with a standard deviation of 650.603318. It can be assumed that the average exchange rate in the banking sector from 2018 to 2022 is 14,497.

The capital variable, proxied by the Capital Adequacy Ratio (CAR), has a minimum value of 0.173 for Bank Tabungan Negara (Persero) in 2019, a maximum value of 0.349 for Bank Permata Tbk in 2021, and an average value of 0.23069 with a standard deviation of 0.037920. It can be assumed that the average capital level in the banking sector from 2018 to 2022 is 23.1%, indicating that CAR is above 8%. A higher CAR value signifies better capital adequacy.

The stock price variable, measured by closing price, has a minimum value of 206.000 for Bank Maybank Indonesia Tbk in 2018 and 2019, a maximum value of 9,225.000 for Bank Negara Indonesia (Persero) in 2022, and an average value of 3,274.85385 with a standard deviation of 2,569.777322. It can be assumed that the average stock price in the banking sector from 2018 to 2022 is IDR 3,275.

The normality test used the Kolmogorov-Smirnov (K-S) test. If the Asymp. Sig. (2-tailed) score is greater than 0.05, it indicates that the data population is normally distributed. In this case, the Asymp. Sig. is 0.200, which is greater than the significance level of 0.05. This suggests that the sample data in this research is normally distributed and can be used in regression analysis.

The multicollinearity test used tolerance values and Variance Inflation Factors (VIF). If the VIF score is less than 10 and the tolerance score is greater than 0.100, it indicates that the sample data is free from multicollinearity. In this research, all the independent variables have VIF scores less than 10 and tolerance scores greater than 0.100, indicating the absence of multicollinearity in the regression model.

The heteroskedasticity test shows that there is no discernible pattern in the scatter of data points, and they are evenly distributed around 0 on the y-axis. This indicates that there is no heteroskedasticity issue in the research.

The autocorrelation test, using the Durbin Watson statistic, indicates that the Durbin Watson score of 1.807 falls within the range of 1.4043 (dL) and 1.8046 (4-du), suggesting that there is no autocorrelation in the regression model. Hence, the research can proceed.

From the results of the multiple linear regression analysis, the model for the relationship between variables can be formulated as follows:

3,011 = -1,635 + 0,970CR + 0,061DER + 0,321FS – 0,718NPL – 0,332KURS + 0,337CAR + 4,007e

The regression equation shows that in this research, there is a constant (α) of -1.635, which means that if independent factors such as liquidity, solvency, company size, credit risk, exchange rate, and capital are assumed to be constant or have a value of 0, the stock price has a constant value of -1.635. The beta score for X1 (CR) is 0.970, which means that if there is a 1% increase in X1, there will be a 0.970 increase in stock price. The beta score for X2 (DER) is 0.061, which means that a 1% increase in X2 results in a 0.061 increase in stock price. The beta score for X3 (FS) is 0.321, indicating that a 1% increase in X3 leads to a 0.321 increase in stock price. The beta score for X4 (NPL) is -0.718, suggesting that a 1% increase in X4 results in a -0.718 decrease in stock price. The beta score for X5 (KURS) is -0.332, meaning that a 1% increase in X5 leads to a -0.332 decrease in stock price. The beta score for X6 (CAR) is 0.337, indicating that a 1% increase in X6 results in a 0.337 increase in stock price.

From the sample data, the Coefficient of Determination (R-squared) provides a result of an adjusted R-squared score of 0.577, which represents 57.7%. This means that liquidity, solvency, company size, credit risk, exchange rate, and capital collectively explain 57.7% of the variability in stock prices, while the remaining 42.3% is attributed to factors other than the independent variables used in this study.

The statistical F-test (Simultaneous) has a condition for measurement, where the significance score in the ANOVA test should be less than 0.05 and the calculated F-score should be greater than the tabulated F-score to define whether all dependent factors have a simultaneous impact on the independent factors. From the sample data, the ANOVA test's significance score is 0.002, which is less than 0.05, and the calculated F-score is 3.890, which is greater than the tabulated F-score of 2.26. Therefore, it can be defined that liquidity, solvency, company size, credit risk, exchange rate, and capital have a simultaneous impact on stock prices.

The statistical T-test (Partial) has a condition for measurement where the calculated t-score should be greater than the tabulated t-score, and the significance score should be less than 0.05 to define whether the independent factors have a significant impact on the dependent factor. From the sample data, it can be observed that: a) Liquidity, solvency, exchange rate, and capital do not have a significant partial impact on stock prices. b) Company size has a positive partial correlation with stock prices. and c) Credit risk has a negative partial impact on stock prices.

It should be noted that the significance scores for these partial tests are used to determine the significance of the individual variables' impacts on stock prices.

Table 2. Partial Test Results

Keterangan	t	Sig.	Hasil
CR, DER, FS, NPL, KURS, CAR → HS			
CR (H1)	1,620	,111	Ditolak
DER (H2)	1,176	,244	Ditolak
FS (H3)	2,386	,020	Diterima
NPL (H4)	-3,068	,003	Diterima
KURS (H5)	-,188	,852	Ditolak
CAR (H6)	,095	,925	Ditolak

Source: Author's processed data output, 2023

Effect of Liquidity on Stock Price

The research results indicate that liquidity formulated using the current ratio has no impact on stock prices in the banking industry on the Indonesia Stock Exchange (BEI) from 2018 to 2022, leading to the rejection of hypothesis H1. This finding is consistent with the study by Lischewski & Voronkova (2012), which suggests that liquidity factors do not influence stock market changes.

Increases and decreases in a company's liquidity do not affect stock price fluctuations. As a result, this information regarding the current ratio is not appealing to investors, and it is evident that investors do not respond to the information provided about the current ratio (Karnawati & Wahyuningsih, 2023).

The Effect of Solvency on Stock Price

The test results can be concluded that solvency does not have an impact on stock prices in the banking industry on the Indonesia Stock Exchange (BEI) from 2018 to 2022, thus, hypothesis H2 cannot be accepted. This is in line with the research by Aprianti et al. (2022), who stated that Debt-to-Equity Ratio (DER) is not correlated with stock prices.

It can be inferred that DER does not affect stock prices, which means that the size of DER in the industry does not influence the high or low stock prices. The dependence on debt makes companies have a high DER. Regardless of the amount of debt a company holds, it will not impact stock prices. These results are not in line with existing grand theories, namely Signal Theory and Value Relevance Theory. Signal theory cannot be applied because, regardless of a company's DER, investors will not respond to these signals, so DER does not affect stock prices (Aprianti et al., 2022).

Effect of Company Size on Stock Price

The research results can be concluded that company size has a positive impact on stock prices in the banking industry on the Indonesia Stock Exchange (BEI) from 2018 to 2022, so hypothesis H3 is accepted. This aligns with the research by Lischewski & Voronkova (2012), which shows that company size has a significant influence on stock prices.

This illustrates that a large company size can effectively manage its assets, leading to asset growth. Proper management sends a signal to investors and potential investors that the business is in good shape and will build a positive reputation, resulting in an automatic increase in stock prices (Mendrofa & Maharani, 2022).

Effect of Credit Risk on Stock Price

The test results can be summarized as follows: credit risk, proxied by Non-Performing Loans (NPL), has a negative correlation with stock prices in the banking industry on the Indonesia Stock Exchange (BEI) from 2018 to 2022, so hypothesis H4 is accepted. This is consistent with the research by Brastama & Yadnya (2020), which demonstrates that the NPL variable has a negative impact on banking stock prices.

NPL affects the bank's loan disbursement, where there are loans with poor credit quality, often referred to as non-performing or problem loans. When problem loans arise, it indirectly harms depositors and the public (Brastama & Yadnya, 2020). Without effective risk management, a bank's stock price can decline due to increased risks, highlighting that one of the elements to consider for investors when making investment decisions is information related to a bank's risk, which can help investors assess the bank's ability to manage the risks that arise in its operational activities (Cahyani & Putri, 2018).

Effect of Exchange Rate on Stock Price

The test results can be concluded that the exchange rate does not correlate with stock prices in the banking industry on the Indonesia Stock Exchange (BEI) from 2018 to 2022, so hypothesis H5 is rejected. This is in line with the research by Suriani et al. (2018), which shows that there is no correlation between the exchange rate and stock prices, and these two variables are not interdependent.

The research results indicate that a company's financial situation is determined by its ability to manage finances correctly and is not affected by exchange rate changes. This is because both variables can be driven by different factors. The factors that determine stock prices are demand and supply. Fluctuations in demand and supply determine prices, so the exchange rate may not have a strong influence on stock prices (Suriani et al., 2018).

Effect of Capital on Share Price

The test results can be summarized as follows: capital does not correlate with stock prices in the banking industry on the Indonesia Stock Exchange (BEI) from 2018 to 2022, so hypothesis H6 is rejected. This aligns with the research conducted by Tjahjadi & Hermanto (2021) and Enjela & Wahyudi (2022), which both indicate that Capital Adequacy Ratio (CAR) does not impact stock prices.

With the minimum CAR threshold set at 8% by Bank Indonesia, banks are considered to be in good shape regarding their capital adequacy. Investors do not pay attention to the CAR value when making investment decisions in the banking industry, so CAR does not correlate with banking stock prices (Enjela & Wahyudi, 2022).

Effect of Liquidity, Solvency, Company Size, Credit Risk, Exchange Rate, and Capital on Share Price

From this research, the analysis results show a significance score (sig.) of 0.002, which is less than the predetermined standard significance level of <0.05 for the simultaneous test, so hypothesis H7 is accepted. Based on the test results, it can be concluded that liquidity, solvency, company size, credit risk, exchange rate, and capital collectively impact stock prices in the banking industry on the Indonesia Stock Exchange (BEI) from 2018 to 2022. These results align with the research by Syahzuni et al. (2022), which suggests that there is a simultaneous correlation between liquidity (CR) and solvency (DER) with stock prices. Furthermore, the subsequent research by Murti (2022) indicates that credit risk and capital, represented by NPL and CAR, have a simultaneous impact on stock prices.

CONCLUSION

The hypothesis testing results have provided evidence that stock prices are positively influenced by company size (FS). However, stock prices are still negatively impacted by credit risk, as formulated by NPL. Meanwhile, stock prices are not affected by liquidity, solvency, exchange rate, and capital. Thus, a larger company size will instill confidence in potential investors, which can increase stock prices in an industry because it is perceived that the industry manages its assets effectively. Another finding suggests that information related to an industry's credit risk is a consideration for investors in making investment decisions, and the level of debt and capital adequacy does not significantly influence potential investors. It has also been proven that, collectively, liquidity, solvency, company size, credit risk, exchange rate, and capital have an impact on banking stock prices.

This research has some limitations. Firstly, it only uses six factors, while there are many other factors that can influence stock prices. Secondly, the research covers a relatively short five-year period, which may result in inconsistent findings compared to previous research that covered longer periods. Based on the findings and limitations, future researchers are advised to conduct studies in different industry sectors with a broader scope and using more up-to-date research years to potentially yield different conclusions. They could also explore additional factors like liquidity with Quick Ratio (QR), Good Corporate Governance, and Earnings. For companies, it is recommended to maintain the health of banks and improve their performance by, for instance, reducing the percentage of credit risk (NPL) to 2% or less to gain investor trust for investment. Companies should also pay attention to other factors that can influence investor decisions to maximize profitability and attract more investors. Investors, on the other hand, are encouraged to consider this research as a basis for their investment decision-making and to make more informed investment choices.

Author's declaration

Authors' contributions and responsibilities

The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation and discussion of results. The authors read and approved the final manuscript.

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All data are available from the authors.

Competing interests

The authors declare no competing interest.

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