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Influence Profitability, Solvability, Liquidity and Credit Risk on Stock Price

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Abstract: *The aim of this research is to empirically review the impact of profitability, solvency, liquidity and credit risk on the share prices of conventional banking entities listed on the IDX in the 2018-2021 period. Independent variables are used, profitability uses Return on Assets, solvency uses Debt to Equity Ratio, liquidity uses Loan to Deposit Ratio, credit risk uses Non-Performing Loans, and the dependent variable is price. Shares use the closing price (31 May t+1) and in 2019 use the closing price (31 July). There are 24 entities with a total of 96 sample data that meet the criteria for research objects in conventional banking companies listed on the IDX during 2018-2021. This research method uses classic assumption tests such as normality, multicollinearity, heteroscedasticity and autocorrelation used in this research. Furthermore, the hypothesis is tested with the F test, t test and the coefficient of determination. The research test uses multiple regression analysis with multiple regression equation models. Based on the test findings, it is known that profitability gave positive results on stock prices. Also, the level of debt and liquidity has a negative impact on stock prices, then credit risk has no impact on stock prices.*

Keywords: *Credit Risk; Liquidity; Profitability, Solvency, Stock Price*



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INTRODUCTION

Stocks are an investment instrument that is widely sought after by investors in the stock market. This is indicated by a significant increase in the number of retail stock investors on the IDX, most of whom are young people (Lubis & Kusuma, 2022). Every stock investor has the same goal of maximizing the greatest possible profit, so that every investor's hope is for the stock price to always increase (Fernando et al., 2021). To encourage investors to invest without experiencing losses, investors need to monitor stock price fluctuations and all aspects that affect decision making (Dewi & Suwarno, 2022b). Investors tend to behave speculatively when choosing stocks and believe more in rumors and information on social media, because their ability to analyze stocks is still limited (Hermanto & Tjahjadi, 2021).

The decline in digital bank shares was the main driver of the decline in the Composite Stock Price Index on the IDX throughout this year. The decline occurred after technology sector shares also fell in recent months. AGRO shares recorded the largest decline of 73.31% from Rp1,810 to Rp488. In addition, ARTO shares fell 68.59% from Rp16,000 to Rp5,025. Likewise, BBHI shares fell 57.64% from Rp3,955 to Rp1,675. The decline in digital bank shares such as BBHI and ARTO in recent weeks was influenced by concerns about macroeconomic conditions. Digital bank shares are estimated to remain volatile in the short term amid market uncertainty due to concerns about rising interest rates. However, in the long term, digital banks in Indonesia continue to grow (Situmorang, 2022).

Another phenomenon at the end of session I of the Indonesian stock exchange, the Composite Stock Price Index was in the red category. Meanwhile, BBKA's share price fell 2.3% to Rp7,425 per share with a total transaction of Rp1.1 trillion totaling 149.8 million shares. In addition, BBRI also weakened 2.4% to Rp4,420 per share. Share prices fluctuate due to financial indicators, such

as profitability, solvency, liquidity and credit risk (Safitri, 2022).

The first factor that impacts stock prices is related to profitability. Profitability affects stock prices by providing an overview of the entity's productivity in managing its money to generate profits. Profitability is used to estimate the efficiency of assets to generate profits. A high level of profitability indicates an increase in shareholder returns, thus affecting investor investment because of high demand for shares and an increase in the entity's share price. (Amalya, 2018).

In addition to profitability, there is solvency which is another factor in influencing stock prices. Solvency is used to measure the ratio of total debt to the resources owned by an entity. When an entity's operating funds are financed by debt, it can affect investors' stock investment decisions. This indicates that when an entity is financed by increasing debt, it is increasingly difficult for the entity to obtain additional credit because it is feared that the entity cannot fund its debt with the resources it has, and results in a fall in stock prices (Pasaribu et al., 2021).

The next factor is liquidity as a ratio that can affect stock prices. Liquidity as a reference to measure the efficiency of bank credit distribution. Banking liquidity parameters use the Loan to Deposit Ratio (LDR) because it can show a comparison of total loans to total funds received. The greater the value Loan to Deposit Ratio (LDR) illustrates that liquidity in banking is low, so that banks under pressure are estimated to affect share prices and result in a decline in share prices. (Rianty, 2022).

Another factor is credit risk that can affect stock prices. Credit risk is used to estimate the consequences arising from the debtor's negligence in paying off his obligations to the bank. The greater the credit risk due to arrears on principal and interest on loans, the more it will directly affect the bank's performance. This shows that high bank credit risk can prevent banks from generating optimal returns from their core activities, which can



have a negative impact on stock prices (Zuliyana & Valendra, 2021).

Research Amalya (2018) on stock pricing practices found that profitability has a positive impact on stock prices. Research (Cahyaningty as & Rahayu, 2021) found that solvency and liquidity had a negative impact on the share prices of LQ-45 entities listed on the IDX for the 2016-2020 period. Research (Widjaja & Ariefianto, 2022) found that credit risk has a negative effect on stock prices.

Based on previous research on research (Widjaja & Ariefianto, 2022), using independent variables of profitability, credit risk and liquidity and stock prices as dependent variables in the period 2016-2019. Research (Enjela & Wahyudi, 2022) with independent variables Return on Asset, Loan to Deposit Ratio and Capital Adequacy Ratio and its stock price as the dependent variable listed in the period 2017-2021. What distinguishes the research here is by considering solvency which can have an impact on stock prices, to make it easier for investors to understand investment decisions. Furthermore, the difference lies in the unit of analysis that uses the banking sub-sector service entity listed on the IDX for the period 2018-2021. The reason the author chose the banking sub-sector entity sample is because the banking entity's operations have been supervised by the Financial Services Authority to prevent the entity from going bankrupt.

The purpose of this research is to empirically review the impact of profitability, solvency, liquidity and credit risk on stock prices in conventional banking entities for the period 2018–2021, which is useful for internal management in order to attract investors to invest their capital in banking entities and is useful for external parties in order to make decisions to invest based on their stock prices

METHOD

The research here is a type of causality used to prove that financial ratios affect stock prices. By using secondary data and quantitative methods, the first independent

variable, profitability uses Return On Asset (ROA) by comparing between net profit after tax and total assets. (Enjela & Wahyudi, 2022). Solvency using the Debt to Equity Ratio (DER) is a comparison of total liabilities and total equity used to measure the second independent variable. (Dewi & Suwarno, 2022b). The third independent variable, liquidity, is measured using the Loan to Deposit Ratio (LDR), which is a comparison of the amount of credit given and the amount of customer deposits. (Dewi & Suwarno, 2022b). The dependent is the stock price using the closing price (31 May t+1) obtained from the Indonesian Stock Exchange. (Pasaribu et al., 2021).

The research population used companies in the financial services sector, the banking sub-sector, listed on the IDX for the 2018-2021 period, as well as financial reports of 41 companies with a total of 164 data. Due to research limitations, the researcher relied on a non-probability sampling-based sampling technique, the purposive sampling method with the criteria of financial services entities, the banking sub-sector, listed on the IDX publishing financial reports for 2018-2021, entities providing complete financial report data related to the variables in the research here, and obtaining net profit for 2018-2021. After data processing, a research sample of 14 entities was obtained for 4 years, until the data became 56.

The descriptive statistical test is applied in the research here, followed by testing classical assumptions such as normality, heteroscedasticity, multicollinearity and autocorrelation. Furthermore, hypothesis testing is carried out regarding the impact of the independent variables on the dependent variables. This test is carried out in the form of an F-statistic test (simultaneous), a t-statistic test (partial), and a coefficient of determination, after which the research test uses multiple regression analysis and its multiple regression equation model. (Ghozali, 2018) that is :

$$HS = \alpha + \beta_1.ROA - \beta_2.DER - \beta_3.LDR - \beta_4.NPL + \epsilon$$



Information:

HS =Stock price

A =Constants

$\beta_1 \beta_2 \beta_3$ = Regression Coefficient

ROA =Profitability (Return On Assets)

DER =Solvency (Debt to Equity Ratio)

LDR =Liquidity (Loan to Deposit Ratio)

NPL =Credit Risk (Non-Performing Loan)

ϵ =Error

RESULTS AND DISCUSSION

Result

Table 1
Descriptive Statistical Test Results

Variables	N	Minimum	Maximum	Mean	Std. Deviation
ROA	5 6	.0007	.0325	.0118	.0075
DER	5 6	.0033	10.754 3	5.648 5	2.295 4
LDR	5 6	.4918	1.0775	.8072	.1257
NPL	5 6	.0021	.0554	.0259	.0111
Stock price	5 6	93.000 0	7000.0 000	1457. 1964	1513. 0490
Valid N (listwise)	5 6				

Source: Data processing with SPSS (2023).

Research sample data interprets profitability proxied by Return On Assets(ROA) obtained the minimum figure is PT. Bank Mayapada Internasional, Tbk worth 0.0007 for the 2020 and 2021 periods, the maximum figure is PT. Bank Mestika Dharma, Tbk worth 0.0325 for the 2021 period, and the average figure is 0.0118 with a standard deviation value of 0.0075, meaning the average level of the entity's asset capability in obtaining net banking profits for the 2018 to 2021 period is 0.0118 or 1.18%. The average sample shows a low Return On Asset because the standard based on Bank Indonesia's ideal regulations is 1.5%.

Solvency is proxied by Debt to Equity

Ratio(DER) obtained the minimum figure is PT. Bank Danamon Indonesia, Tbk worth 0.0033 for the 2021 period, the maximum figure is PT. Bank Nationalnubu, Tbk worth 10.7543 for the 2021 period, and the average figure is 5.6485 with a standard deviation value of 2.2954 meaning the average level of solvency to equity in banking for the 2018 to 2021 period is 5.6485 or 564.85%. The average Debt to Equity Ratio (DER) is quite large because the ideal according to Bank Indonesia regulations is below 100%.

Liquidity is proxied by Loan to Deposit Ratio(LDR) obtained the minimum figure is PT. Bank Pembangunan Daerah Jawa Timur, Tbk worth 0.4918 for the 2021 period, the maximum figure is PT. Bank China Construction Bank Indonesia Tbk.worth1.0775 period 2019, the average figure is 0.8072 with a standard deviation value of 0.1257 meaning the average level of liquidity ratio in banking for the period 2018 to 2021 is 0.8072 or 80.72%. The average Loan to Deposit Ratio (LDR) interprets the entity's capability to pay off short-term liabilities successfully according to the ideal conditions of the liquidity ratio standard used (LDR) which is 78-92% based on Bank Indonesia Regulation Number 17/11/PBI/2015 dated June 25, 2015.

Credit risk is proxied by Non-Performing Loan (NPL) obtained a minimum figure of PT. Bank Nationalnubu, Tbk of 0.0021 for the 2020 period, the maximum figure is PT. Bank Mayapada Internasional, Tbk worth 0.0554 for the 2018 period, the average figure is 0.0259 with a standard deviation value of 0.0111 meaning the average level of credit risk ratio in banking for the 2018 to 2021 period is 0.0259 or 2.59%. Non-Performing Loan (NPL) on average interprets the entity's credit quality as good or ideal, because according to Bank Indonesia Regulation Number 13/3/PBI/2011, the ratio of non-performing loans is a maximum



of 5% of total credit.

The share price with the minimum figure is PT. BankChina Construction Bank Indonesia, Tbk. of Rp. 93 for the 2021 period and the maximum figure is PT. Bank Mayapada Internasional, Tbk. worthRp. 7,000 in the 2018 period, the average figure is 1457.1964 with a standard deviation value of 1513.0490, meaning the average level of bank stock prices for the 2018 to 2021 period is 1457.1964 or 145,719.64%.

Markstandard deviationall independent variables are lower than the valuemeanThis means the valuemean can represent the entire data and homogeneous data, which means the data is normally distributed.

Table 2
Classical Assumption Test Results

No	Test	Indicator	Results	Information
1.	Normality	<i>Asymp.Sig(2-tailed)</i>	0.179	Normally distributed.
2.	Multicollinearity	<i>Tolerance/VIF</i>	ROA = 0.964/1.038 DER = 0.899/1.113 LDR = 0.949/1.053 NPL = 0.919/1.088	There is no multicollinearity
3.	Heteroscedasticity	<i>Spearman Rank</i>	ROA = 0.056 DER = 0.637 LDR = 0.398 NPL = 0.506	There is no heteroscedasticity
4.	Autocorrelation	<i>Durbin Watson</i>	1,889	No autocorrelation

Source: Data processing with SPSS (2023).

Based on the table above, it can be seen that based on the findings of the normality test, it produces a significant figure of 0.078 above 0.05, which can be interpreted as the data being normally distributed, so that the classical assumption test can be continued. Based on the findings of the multicollinearity test, the VIF figures for all independent variables are <10 and the tolerance figure is > 0.10, indicating that there is no multicollinearity among the four

variables. Based on the findings of the heteroscedasticity test, it can be obtained that each independent variable has a p-value > 0.05. Therefore, there are no heteroscedasticity obstacles in this research. In the Durbin Watson table, n = 56 and k = 4, the significance level of 5% lower limit is defined as 1.4201 (4-dl is 2.5799) and the upper limit value (dU) is 1.7246 (4-du is 2.2754) Durbin Watson value of 1.889 is in the area $du \leq dw \leq 4-du$, meaning there is no autocorrelation in the regression model, so that the research here can continue. Based on the findings of the multiple regression analysis test, the regression equation is obtained, namely:

$$HS = -1519,927 + 107150.4.ROA + 70,691.DER + 880,122.LDR + 23099,952.NPL + \epsilon$$

Based on the regression equation obtained from the research, the constant number (α) is 3,876.13, meaning that profitability, solvency, liquidity and credit risk are assumed to be constant or the number is 0, resulting in an increase in the stock price of 3,876.13. The profitability beta number is 114,274.86, so if there is a one-unit increase in Return On Asset (ROA), the stock price will also increase by 114,274.86. The solvency beta number is -217.17 if there is a one-unit increase in the Debt to Equity Ratio (DER), the stock price will drop by -217.17. The liquidity beta number is -2,421.50 if there is a one-unit increase in the Loan to Deposit Ratio (LDR), the stock price will drop by -2,421.50. The credit risk beta figure is 56.26, if there is a one-unit increase in Non-Performing Loan (NPL), the share price will increase by 56.26.

Table 3





Partial Test Results (t)

Information	Beta	t	Sig.	Results
Profitability, Solvency, Liquidity, Credit Risk -> Stock Price				
Profitability (H1)	107150.4	4,458	0,000	Accepted
Solvency (H2)	70,691	0,870	0,389	Rejected
Liquidity (H3)	880,122	0,609	0,545	Rejected
Credit Risk (H4)	23099,952	1,386	0,172	Rejected

Source: Data processing with SPSS (2023).

The partial t-test findings describe the calculated $t > t$ table is $4.458 > 1.6752$ with a significance figure of $0.000 < 0.05$. As a result, profitability has a positive impact on its stock price. For solvency, the calculated $t < t$ table is $0.870 < 1.6752$ with a significance figure of $0.389 > 0.05$, as a result, solvency does not affect its stock price. For liquidity, it has a calculated $t < t$ table, namely $0.609 < 1.6752$ and a significance figure of $0.545 > 0.05$, so liquidity does not affect its stock price. Also, credit risk has a calculated $t < t$ table, namely $1.386 < 1.6752$ and a significance figure of $0.172 > 0.05$, so credit risk does not affect its stock price.

Based on the findings of the F test, it is known that the calculated F is 5.539 (the F table is 2.78) getting a sig. 0.001. Because the calculated F exceeds the F table and the low probability of 0.05 means that profitability, solvency, liquidity and credit risk have a simultaneous impact on the stock price.

Based on the coefficient test (R) of 0.550, it means that there is a correlation between profitability, solvency, liquidity and credit risk, it can be interpreted that there is a strong correlation because it produces a correlation figure > 0.50 . Then, the Adjusted R Square value creates a figure of 0.248, meaning that the variation of the stock price variable can be influenced by the profitability, solvency,

liquidity and credit risk variables of 0.248 or 24.8% so that the remaining 75.2% is explained by various other factors not included in this research

Dicussion

The Influence of Profitability on Stock Prices

Partial testing was conducted to find that profitability using Return On Asset (ROA) has a positive impact on stock prices, so that the findings H1 in this research are accepted. Profitability using Return On Asset (ROA) shows that entities can also get net profit, the higher the Return On Asset (ROA), the better the entity's performance.(Amalya, 2018). Entities that manage assets well indicate that entities can gain net profit. The increase in Return On Asset (ROA) increases the entity's performance, thus giving a positive signal that its stock price increases. This is in line with the hypothesis in this research. The large profitability ratio means the large capability of the entity in achieving profit. Based on the signal theory, investors believe that profitability can provide a positive signal for investors and investors themselves know the entity better than other entities and make investors confident to invest.

The findings here are in line with research Amalya (2018), research Ernawati and Purwaningsih (2022), and research Angel and Wahyudi (2022) shows that profitability has a positive impact on stock prices.

The Effect of Solvency on Stock Prices

Partial testing was conducted to find that solvency using Debt to Equity Ratio (DER) did not affect the stock price variable, so that the finding H2 in this research was rejected. The size of the DER value in the company has not been able to affect the high or low stock price, because DER is not a factor that affects investor interest in investing their capital. High or low debt does not necessarily affect investor interest in investing their capital, because investors look more at how much debt is used for operational costs.(Devi Anggreini, 2019).

The findings here differ from research (Ha, 2021) show If the solvency ratio increases, the share price value will decrease.



The Effect of Liquidity on Stock Prices

Partial testing was conducted to find that liquidity using the Loan to Deposit Ratio (LDR) did not affect the stock price variable. So the finding H3 in this research is rejected. Liquidity does not affect the stock price, meaning that the increase or decrease in the Loan to Deposit Ratio (LDR) in the entity cannot affect the size of the stock price. In this research, the size of the Loan to Deposit Ratio (LDR) is not used to assess the capability of banks in converting funds received from customers to distribute credit. Investors do not use LDR to determine stock prices, because the increase or decrease in LDR does not necessarily mean a decrease or increase in bank profits. So LDR cannot be used as a benchmark in determining profits for the company and cannot be used as a variable that affects stock prices. (Masril, 2018).

The findings here differ from research (Cahyaningtyas & Rahayu, 2021) shows that liquidity has a negative impact on its share price, meaning that when the Loan to Deposit Ratio (LDR) increases, the share price decreases.

The Impact of Credit Risk on Stock Prices

Partial testing was conducted to find that credit risk using Non-performing Loan (NPL) did not affect the stock price variable, so that the finding H4 in this research was rejected. Credit risk does not affect the stock price, meaning that the high or low number of Non-performing Loan (NPL) in the entity has not been able to affect the size of the stock price. In this research, the size of Non-performing Loan (NPL) is not the main factor in investor interest in investing their funds. (Zuliyana & Valendra, 2021).

This finding is in line with research (Hikmadina et al., 2021) shows that credit risk has no impact on stock prices.

CONCLUSIONS

This study used a sample of 56 financial reports from 14 conventional banking entities listed on the IDX. The results showed that profitability has a positive effect on stock prices, where good asset management increases

net profit and drives up stock prices. On the other hand, solvency, liquidity, and credit risk do not affect stock prices, so that the high Debt to Equity Ratio (DER), the rise and fall of the Loan to Deposit Ratio (LDR), and the size of Non-performing Loans (NPL) are not the main factors that investors consider in investment decisions. This study has limitations, such as the limited number of samples because many banks experienced losses during the 2018-2021 period and the coverage only covers conventional banks over a period of four years. In addition, the independent variables used were only able to explain 24.8% of stock price movements, while the other 75.2% were influenced by other factors that were not studied. Therefore, it is recommended that further research replace the solvency variable with the capital adequacy ratio which is estimated to have a greater influence on stock prices and add Islamic banks as research objects. In terms of managerial implications, banks are advised to strengthen their capital structure by increasing profit reserves and increasing equity invested, as well as maintaining asset quality, especially in credit management, so that risks remain under control. This study can also be a reference for shareholders in analyzing financial statements before making investment decisions, so that they can maximize returns from their shares. Finally, for banking entities, the results of this study can be used as a basis for establishing policies that support business sustainability and achieve shareholder goals

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