The Indonesia Stock Exchange's Banking Company Share Price Influencing Factors

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ARTICLE INFO	ABSTRACT
	This study aims to determine the effect of interest rates, inflation, profitability and liquidity on stock prices in banking companies on the Indonesia Stock Exchange (IDX) 2017-2021. The type of research used is quantitative research. The data used in this study are secondary data obtained from a collection of literature books, accounting journals and financial data of banking companies listed on the Indonesia Stock Exchange (IDX). The data processing method used multiple linear analysis method with the help of SPSS 22 analysis tool. The results showed that partially the profitability variable had a significant effect on stock prices. Meanwhile, the interest rate, inflation and liquidity variables partially have no effect on stock prices. Simultaneously interest rates, inflation, profitability and liquidity have a significant effect on stock prices. Keywords: Interest Rates, Inflation, Profitability, Liquidity, Stock Prices

INTRODUCTION

A country's economy can profit from and play a significant role in the capital market because it creates facilities for industrial or investor needs in meeting the demand and supply of capital (Petry, 2020). This organization serves as a conduit for a variety of businesses and industries to absorb capital and media in order to better their financial position. These businesses are among the producers, which will nationally form Gross Domestic Product (GDP). Capital market developments will support the increase in Gross Domestic Product (GDP). In other words, the development of the capital market will also encourage the economic progress of a country (Widoatmodjo, 2009).

One of the stock exchanges that can offer investment opportunities and sources of funding in an effort to promote the growth of the national economy is the Indonesia Stock Exchange (Imamah et al., 2019). The Indonesia Stock Exchange contributes to attempts to cultivate substantial local investors in order to establish a stable Indonesian Capital Market (Al-Fadhat & Nadhir, 2019). Stocks on the Indonesia Stock Exchange can be classified into 9 sectors including, Agriculture, Mining, Basic & Chemical Industry, Various Industries, Consumer Goods Industry, Property, Real Estate and Building Construction, Infrastructure, Utilities & Transportation, Finance, Trade, Services & Investment.

Among the various sectors on the Indonesia Stock Exchange, the financial sector is one sector that can affect regional economic growth and has an important role in triggering a country's economic growth (Hismendi et al., 2021). The banking sub-sector, financial institutions sub-sector, securities businesses sub-sector, insurance sub-sector, and other sub-sectors are some of the sub-sectors that make up the financial sector (Zuhud et al., 2022; Uyar et al., 2022). Maintaining economic stability in a nation depends heavily on the financial sector, particularly banking. The role of banks as financial middlemen between those with surplus funds and those who don't is important to note (Saydaliev, 2022).

According to Law Number 7 of 1998 regarding banking, which states that a bank is a business entity that collects money from the public in the form of deposits and distributes it to the public in the form of credit or other forms in order to raise the standard of living of many people, one of the functions of banking is as a financial intermediary institution. A bank with strong financial performance is required to serve as a financial mediator between parties with surplus cash and others who need funds, ensuring that the role of the intermediary runs smoothly.

The aim of banking as a business is to maximize the value of the company, which can be seen in the price of its shares, in addition to serving as a source of finances for people who have extra money and for people who don't, as described above. The likelihood that a bank's stock price will increase increases with its financial performance, operating profit, and amount of earnings available to shareholders. The present value, or present value of anticipated cash flows, is reflected in the stock price. The pattern of stock prices is erratic or ambiguous. Investors must be content with normal returns at the level of profit supplied by the market mechanism as it moves in a random walk fashion.

For investors, before investing in capital market instruments, it is necessary to conduct an analysis related to things that can affect stock prices. The analysis that can be done is to analyze the company's macroeconomics and fundamentals. Macroeconomic factors are factors originating from outside the company that affect the company's performance both directly and indirectly, and slowly over a long period of time. Macroeconomic factors include: 1) Inflation, 2) Tax regulations, 3) Government policies, 4) Foreign exchange rates, 5) Foreign loan interest rates, 6) International economy, 7) Economic cycles, 8) Economic understanding, 9) Circulation money, 10) General interest rates (Samsul, 2015).

The interest rate and inflation variables are used in this analysis based on the explanation above. The cost of capital that the company must suffer in order to use cash from investors is measured by the interest rate, which is also a measure of the investment returns that can be realized by investors. A rise in loan interest rates, according to Samsul (2015), has a very detrimental effect on each provider because it will raise credit interest expenses and decrease net revenue. In the long run, falling net income and falling earnings per share will translate into falling stock values on the stock market. Conversely, falling interest rates on loans or deposits will translate into rising stock prices. Interest rates have been shown by research by Nurasila, et al. (2020) to have a favorable and considerable impact on stock values. Research by Ginting (2016), however, demonstrates that interest rates have no impact on stock values.

The second variable is inflation. The inflation rate is the global and persistent soaring of prices over a certain period of time caused by several effects. Stock prices can be affected by high and low levels of inflation. If inflation conditions in Indonesia are low, it will make the price of domestic products cheap so that people's buying efforts will soar, this will cause a decrease in the amount of money in circulation, so this condition makes investors turn to the stock market instead of deposits (Yudistira & Adiputra, 2020). Research conducted by Janah, et al. (2021) stated that

inflation had a significant positive effect on stock prices, while research conducted by Noermaidah & Siskawati (2020) showed the results that inflation had no effect on stock prices.

The profitability ratio is a ratio used to evaluate a company's capacity for making profits, as well as the link between sales, assets, and earnings (Sujarweni 2017). Many investors may invest their money to buy firm shares if the company's situation is deemed profitable or promising future earnings, naturally driving the share price higher. Return on Assets is one metric for determining profitability (ROA). The ratio known as return on assets (ROA) illustrates the performance of all corporate assets. The Return on Assets (ROA) ratio demonstrates a company's ability to make profits from the assets it utilizes; the greater the ROA number, the better, as high earnings will draw in investors and drive up stock prices. According to research by Annisa, et al. (2021), Return on Assets (ROA) significantly and favorably affects stock prices. But according to study by Amalya (2018), Return on Assets (ROA) has little impact on stock prices.

The ability of the corporation to pay short-term obligations is indicated by the liquidity ratio (debt). One of the elements that may influence fluctuations in stock prices is the liquidity ratio. High liquidity demonstrates the business's capacity to fulfill its immediate obligations. The Loan to Deposit Ratio can be used to gauge a company's liquidity (LDR). One measure of the condition of bank liquidity is the loan to deposit ratio (LDR). A bank's ability to maintain a sufficient amount of liquidity and the effectiveness of its liquidity risk management are both evaluated through the process of liquidity assessment. The Loan to Deposit Ratio (LDR), according to research by Nugraha et al. (2021), significantly affects stock prices. The Loan to Deposit Ratio (LDR), according to study by Masril (2018), has no impact on stock prices

METHODS

The object of research used by the author in this study is a banking company listed on the Indonesia Stock Exchange (IDX) in 2017- 2021. The total population is 47 companies. Determination of the number of samples using purposive sampling technique in order to obtain a total sample of 30 companies. The data analysis method used by the researcher is multiple linear regression analysis using classical assumption testing as a prerequisite (Paramita et al., 2021). Coefficient determination is used to show the extent to which the contribution of the independent variable in the regression model is able to explain the variation of the dependent variable. The partial and simultaneous hypothesis testing was carried out using the t test and f test. The equation of multiple linear regression analysis in this study is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e.$$

RESULTS AND DISCUSSION

1. **Normality test**
   The distribution of the data in the variance that will be used in the study is established using the normality test. Data with a normal distribution are considered to be good data and appropriate for use in research (Ghozali, 2018). The Kolmogorov-Smirnov Normal test can be used to determine whether the data are normal, and the Asymp. Sig with significance level comparison can reveal how the data are distributed. The results of the Kolmogorov-Smirnov normalcy test using SPSS are shown in the table below.

Table 1. Normality Test Results After Transformation

		Unstandardized Residual
N		150
Normal Parameters [a,b]	mean	.0000000
	Std. Deviation	.84568851
Most Extreme Differences	Absolute	.047
	Positive	.036
	negative	-.047
Test Statistics		.047
asymp. Sig. (2-tailed)		.200 [c,d]

Source: Data Processed (2022)

Based on table 4.4 One-Sample Kolmogorov-Smirnov Test shows that the Asymp value. Sig 0.200 or the significant value of the normality test > 0.05 , which means the data is normally distributed.

2. **Multicollinearity Test**

To determine whether the regression model identified a correlation between the independent variables, the multicollinearity test is used. There shouldn't be any association between the independent variables in a suitable regression model. Examining the tolerance value and the Variance Inflation Factor (VIF) value can be used to determine whether multicollinearity regression models are present or absent. Tolerance values 0.10 or VIF values > 10 are frequently used to identify the presence of multicollinearity. 105 (Ghozali, 2018). The multicollinearity test's findings are listed below.

Table 2. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
LN_X1	.523	1,910
LN_X2	.510	1959
LN_X3	.851	1.175
LN_X4	.878	1.138

Source: Data Processed (2022)

Based on table 2 shows that the value of the Variance Inflation Factor (VIF) in each dependent variable < 10 and the tolerance value in each variable > 0.1 then each independent variable does not occur correlation or multicollinearity.

3. **Heteroscedasticity Test**

In order to determine whether there is an inequality in variance between the residual of one observation and the residual of another observation in the regression model, heteroscedasticity is used. If heteroscedasticity is present or not, it can be determined by examining the graph plot between the predicted value of the dependent variable, ZPRED, and the residual SRESID. There is no heteroscedasticity if there is no discernible pattern and the points are evenly spaced above and below 0 on the Y axis (Ghozali, 2018). The findings of the test for scatterplot heteroscedasticity are as follows:
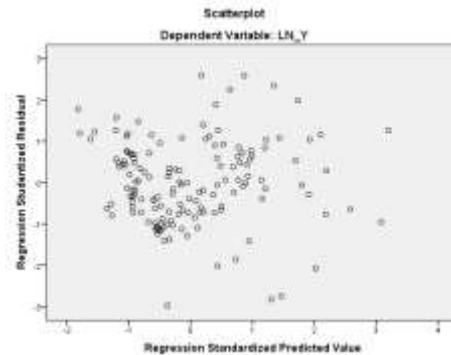
Figure 1. Heteroscedasticity Test Results
Source: Data Processed (2022)

Based on Figure 4.1 above, it can be seen that the points spread above and below the number 0 on the Y axis, which means that there is no heteroscedasticity.

4. **Autocorrelation Test**
The autocorrelation test seeks to determine whether there is a link between the confounding error in period t and the confounding error in period t-1 in the linear regression model (previous). The Durbin-Watson test is one technique for identifying autocorrelation. The autocorrelation test results are shown in the following table:

Table 3. Autocorrelation Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.357 [a]	0.127	0.103	146.15026	2,141

Source: Data Processed (2022)

Based on table 4.7, it can be seen that the d value is 2.141 and the du value is 1.788 and the 4-du value is 2.212. Based on the basis of decision making if du < d < 4-du or 1,788 < 2.141 < 2.212, it can be concluded that there is no autocorrelation.

5. **Multiple Linear Regression Analysis**
Regression analysis indicates the direction of the link between the dependent and independent variables as well as the intensity of the association between two or more variables (Ghozali, 2018: 96). Interest rates, inflation, profitability as determined by Return on Assets (ROA), and liquidity as determined by Loan to Deposit Ratio (LDR) are the independent factors in this study. The dependent variable is Stock Price as determined by Price Earning Ratio. (PER). The regression equation's findings are as follows:

Table 4. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2,704	0.910		2,972	0.003
LN_X1	-0.262	0.494	-0.042	-.530	0.597
LN_X2	-0.092	0.332	-0.022	-.276	0.783
LN_X3	-0.769	0.065	-0.732	-11,833	0.000
LN_X4	0.198	0.171	0.071	1.158	0.249

Source: Data Processed (2022)

From the table above, the following equation can be obtained:
Y= 2.704 – 0.262 X1– 0.092 X2 – 0, 769 X3 + 0, 198 X4
It can be interpreted that:
a. Constant value (a) of 2.704 means if the variables Interest Rate (X1), Inflation (X2), Profitability (X3), and Liquidity (X4) is equal to zero, then the value of the Y variable (Stock Price) is 2.704.
b. The regression coefficient of the Interest Rate variable (X1) is –0.262 with a negative sign, which means that if the Interest Rate increases by 1 unit, the Stock Price will decrease by 0.262.
c. The regression coefficient of the inflation variable (X2) is -0.092 with a negative sign, which means that if inflation increases by 1 unit, the stock price will decrease by 0.092.
d. Profitability variable regression coefficient (X3) is -0.769 with a negative sign which means that if Profitability increases by 1 unit, then the Stock Price (PER) will decrease by 0.769.
e. Liquidity variable regression coefficient (X4) of 0.198 with a positive sign which means that if Liquidity increases by 1 unit then the Share Price (PER) will increase by 0.198.

6. Coefficient of Determination (R ^{2})

The dependent variable's variability is measured by the model's ability to explain it using the coefficient of determination (R2). The coefficient of determination has a value between 0 and 1. The dependent variable's capability is very limited, as indicated by the R2 value (Ghozali, 2018: 97). The test for coefficient of determination yielded the following results:

Table 5. Coefficient of Determination Test Results (R^2)

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.726 [a]	0.528	0.515	0.85727

Source: Data Processed (2022)

Based on the table above, it can be seen that the coefficient of determination (Adjusted R2) is 0.515 or 51.5%, this means that the interest rate, inflation, profitability, and liquidity variables on stock prices are 51.5% and 48.5% are influenced by other variables outside the research model.

7. Test Statistics t

To quantify the extent of an independent variable's individual impact on the dependent variable, the t statistical test is used. A 0.05 (5%) significance level was used for this test. If the value of sig > 0.05, then there is no effect of variable X on variable Y, is the basis utilized to make judgments. Variable X has an impact on variable Y if sig is less than 0.05. The findings of the t statistic test are as follows:

Table 6. Statistical Test Output t

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2,704	0.910		2,972	0.003
LN_X1	-0.262	0.494	-0.042	-0.530	0.597
LN_X2	-0.092	0.332	-0.022	-0.276	0.783
LN_X3	-0.769	0.065	-0.732	-11,833	0.000
LN_X4	0.198	0.171	0.071	1.158	0.249

Source: Data Processed (2022)

Based on table 6 it can be concluded that:
a.   The Interest Rate Variable has a significance of 0.597. The significance value is greater than 0.05 (0.597 > 0.05). Based on the basis of decision making, namely if the value of sig> 0.05 then there is no effect of the X variable on the Y variable, it can be concluded that the Interest Rate variable has no effect on the Stock Price.
b.   Inflation variable has a significance of 0.783. The significance value is greater than 0.05 (0.783 > 0.05). Based on the basis of decision making, namely if the value of sig> 0.05 then there is no effect of the X variable on the Y variable, it can be concluded that the inflation variable has no effect on the stock price.
c.   Profitability variable has a significance of 0.000. The significance value is less than 0.05 (0.000 < 0.05). Based on the basis of decision making, namely if the value of sig <0.05 then there is an effect of the X variable on the Y variable, it can be concluded that the Profitability variable has an effect on the Stock Price.
d.   Liquidity variable has a significance of 0.249. The significance value is greater than 0.05 (0.249 > 0.05). Based on the basis of decision making, namely if the value of sig > 0.05, then there is no effect of the X variable on the Y variable, it can be concluded that the Liquidity variable has no effect on the Stock Price.

8.   **F Statistic Test**
The F statistic test is used to examine the combined or simultaneous effects of all independent variables on the dependent variable. To determine whether each variable has a significant impact on the dependent variable when combined with a = 0.05, this test is run with a significance level of 0.05. If sig 0.05, it is assumed that the independent and dependent variables are both concurrently impacted by the independent variable. If the sig value is greater than 0.05, the independent variable has no effect on the dependent variable at the same time (Ghozali, 2018: 98).

Table 7. F Statistical Test Output

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	119,047	4	29,762	40,497	0.000 [b]
Residual	106.563	145	0.735		
Total	225,611	149			

Source: Data Processed (2022)

Based on Table 4.11 above, it shows that the results of the F statistical test show a significant value less than 0.05 or 0.000 <0.05. The basis for decision making states that if the value of sig < 0.05 then there is a simultaneous effect of the X variable on the Y variable. Based on this basis, it can be concluded that in the independent variable regression model there is a simultaneous influence of the Interest Rate, Inflation, Profitability, and Liquidity to Share Prices.

Duscussion
1.   **The Effect of Interest Rate Variables on Stock Prices**
The results of the regression analysis regarding the effect of the interest rate variable on stock prices showed that the interest rate variable had no effect on stock prices, so the hypothesis was rejected. The results of this study are supported by research by Ginting (2016) and Malau (2018) which state that interest rates have no significant effect on stock prices.

Interest rates have no significant effect on stock prices of banking companies , this indicates that the increase or decrease in interest rates imposed by Bank Indonesia has no effect on investors' decisions to invest their capital. Investors tend to make stock transactions in the short term so that investors take *profit taking* in the hope of obtaining *capital gains.* The results of this study contradict the theory which states that interest rates have a negative

effect on stock prices, meaning that if interest rates increase, the tendency of capital owners and investors to shift their capital to deposits, and of course has a negative impact on stock prices because investors are less interested in investing in the market. capital, this is because the return on shares received is smaller than the return on deposit interest as a result, the share price will decrease.

2. **The Influence of Inflation on Stock Prices**

The results of the regression analysis regarding the effect of the inflation variable on the stock price showed that the inflation variable had no effect on the stock price, so the hypothesis was rejected. The results of this study are reinforced by research conducted by Ginting (2016), and Noermaidah & Siskawati (2020) which state that inflation has no effect on stock prices.

Inflation is a tendency to increase the price of goods in general continuously caused by the amount of money circulating too much compared to the available goods and services. The results of this study indicate that inflation has no effect on the stock price of banking companies, this means that the rise and fall of the stock price of banking companies is not influenced by inflation. Inflation that occurs is considered reasonable and not large so that it does not affect the stock prices of banking companies on the Indonesia Stock Exchange. The results of this study contradict the theory which states that inflation has a negative effect on stock prices. Inflation is an increase in prices in general so that it can increase the cost of a company. If the increase in costs is higher than the company's revenue, the profitability of the company will decrease. The decline in company profits will cause investors to be not interested in investing in the company, this will result in a decrease in stock prices.

3. **The Effect of Profitability Variables on Stock Prices**

The results of the regression analysis regarding the effect of the profitability variable on the stock price showed that the profitability variable had a significant effect on the stock price, so that the established hypothesis was accepted. The results of this study are in line with research conducted by Octaviani & Komalasari (2017), and Annisa, et al. (2021), which states that profitability as proxied by Return on Assets (ROA) has a significant effect on stock prices.

Return on Assets (ROA) is a form of profitability ratio that is intended to measure the ability of funds invested in assets used in company operations to generate profits. The results of this study indicate that the ROA value is inversely proportional to stock prices. In other words, the increasing ROA value means the company's stock price is decreasing, this shows that in banking companies, the productivity of assets does not affect the profits obtained because it is more influenced by other factors, so that the increase in stock prices is more influenced by other factors. The results of this study contradict the theory which states that high corporate profits are a good signal and indicate the company is able to utilize its assets to obtain high profits. High Return on Assets (ROA) will attract investors to invest so as to encourage share prices to rise.

4. **Effect of Liquidity variable on Stock Price**

The results of the regression analysis regarding the effect of the liquidity variable on stock prices indicate that the liquidity variable has no effect on stock prices, so the hypothesis is rejected. The results of this study are supported by research conducted by Purnamasari (2017), Harahap & Hairunnisah (2017), and Masril (2018) which states that the Loan to Deposit Ratio (LDR) has no effect on stock prices.

Loan to Deposit Ratio (LDR) is a form of liquidity ratio that describes the company's ability to meet short-term obligations. The ineffectiveness of the Loan to Deposit Ratio (LDR) tends

to be because investors pay more attention to the company's profit than the company's ability to meet its short-term obligations. Credit distribution on the bank's ability to provide loan funds and customer deposits is not a measure of the success of the bank to earn a profit. The Loan to Deposit Ratio (LDR) also does not contribute much to the profitability of banking companies, therefore the Loan to Deposit Ratio (LDR) is rarely used as a decision-making tool by investors . The results of this study contradict the theory which states that a high *Loan to Deposit Ratio* (LDR) is a good signal which means that the bank is able to channel its credit well, if a lot of funds are channeled into credit so that the bank will earn a profit from credit interest income. High profits will ultimately increase investor confidence which will increase the demand for the bank's shares, thereby triggering an increase in stock prices.

5. **Simultaneous effect of Interest Rate, Inflation, Profitability, Liquidity variables on Stock Prices.**

Based on the results of the simultaneous test (F) shows a significant value of 0.000 which means the significant value is less than 0.05, it means that there is a simultaneous influence of interest rate variables, inflation, profitability, liquidity on stock prices, this means interest rates , inflation, profitability, liquidity together can affect stock prices. This research is supported by previous research, namely Latif, et al. (2021) show that the variables of interest rates, inflation, profitability, liquidity simultaneously have a significant effect on stock prices.

CONCLUSION

Based on the results of tests that have been carried out on 4 independent variables including Interest Rates, Inflation, Profitability, Liquidity on the dependent variable, namely Stock Price, using multiple linear regression analysis the following conclusions. The results of the hypothesis through partial statistical tests are as follows: (a) Interest Rate Variables have a negative relationship and have no significant effect on stock prices, it means that interest rates have no effect on the fluctuations in stock prices of banking companies listed on the Indonesia Stock Exchange. (b) Inflation variable has a negative relationship and has no significant effect on stock prices, it means that inflation has no effect on the fluctuations in stock prices of banking companies listed on the Indonesia Stock Exchange. (c) Profitability variable has a negative relationship and has a significant effect on stock prices, it means that profitability is inversely proportional to stock prices. In other words , the increasing ROA value means the lower the stock price of banking companies listed on the Indonesia Stock Exchange. (d) The liquidity variable has a positive relationship and has no significant effect on stock prices, it means that liquidity has no effect on the fluctuations in stock prices of banking companies listed on the Indonesia Stock Exchange. Simultaneous test results show that all independent variables consisting of Interest Rates, Inflation, Profitability, Liquidity together have a significant effect on Stock Prices..

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