

## Impact Of Increasing And Falling Banking Stock Prices In Indonesia 2017 – 2022

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### ABSTRACT

*This study aims to determine the effect of the Current Ratio, debt-to-equity ratio, Return on Assets, and Inflation on Stock Price. This research uses quantitative data; the sample in this study is stock price banks sub-sector companies that are listed on the Indonesia Stock Exchange in the period 2017-2022, with as many as 25 companies. The analysis technique used to test the hypothesis is multiple regression analysis using Eviews9 software. The results of this study indicate that the current ratio variable has a positive and statistically insignificant effect on stock price, the debt-to-equity ratio variable has a positive and statistically insignificant effect on stock price, the return on assets variable has a positive and statistically significant effect on stock price, the inflation variable has a positive and statistically insignificant effect on stock price. This research hopes to provide information regarding how stock prices can benefit decision-making and can be used as reference material for further research.*

**Keywords:** *Current Ratio; Debt to Equity Ratio; Return on Assets; Inflation; Stock Price;*

### INTRODUCTION

The Indonesia Stock Exchange has been present since the Dutch colonial era and precisely in 1912 in Batavia. The Dutch East Indies government established the capital market at that time for the benefit of the colonial government or VOC. At this time, the condition of stock prices in the business world began to increase, so economic actors should start making strategies that can be done to maintain the stock price. Competition in the business world, especially in banking companies, makes companies improve their performance further to achieve all planned goals. From the point of view of financial management, an increase in share prices is the welfare of the owner (*shareholder*); if the stock price increases, then the owner can sell shares at a high price in the capital market. In a company that has GoPublic, owners need to know the stock movements that occur regardless of the size of the movement because the more the value of a company increases, the more attractive it will be to ask investors to invest in the company (Fulliani et al., 2022). One way that investors or investors widely use to invest is by owning shares of a company listed on the capital market.

In Law Number 10 of 1998 concerning Banking, the Bank mentions business entities that collect funds from the public in the form of deposits and distribute them to the public in the form of credit and or other forms to improve the standard of living of the community. This research examines banking sub-sector companies, including banks, business activities and institutions to improve people's living standards. The banking sub-sector is contained in the financial sector, which consists of 5 sub-sectors, namely, Banks, Financing Services, Investment Services, Insurance, and  *Holding & Investment*. Banking has a strategic role in moving the wheels of the national economy. The main function of banking in the economy is to collect public funds and channel these funds to finance production and consumption activities to encourage national economic growth. (OJK.co.id, 2023).

The banking industry is a very important sector in a country's economy because it plays an important role as an intermediary between parties who have excess funds (customers) and those who need funds (debtors). The banking company strives to increase its corporate value to gain the trust of shareholders and the public and strengthen its position in the market. This research uses the Banking Sector because it is one of the sectors that is expected to have quite bright prospects in the future because currently the daily activities of the Indonesian people cannot be separated from the services of banking companies, and banking companies are companies that have a considerable contribution to state revenue.

An example of a stock price case that has occurred in banking companies, namely the World Bank or World Bank, estimates that the world economy is in a precarious condition in the 2023-2024 period. It is shown from the low economic growth projection in 2023 of 2.1% and 2024 of only 2.4%, far below the 2022 growth estimate of 3.1%. The reason is the continued impact of the trend of increasing central bank benchmark interest rates in various countries, especially developed countries, which have risen high in the last year and a half. The policy is in response to high inflationary pressures after being affected by the trade war and the Russia-Ukraine war. Developing countries will be affected as global lending becomes more limited due to the collapse of major banks, and these countries will lose access to international bond markets. This condition can trigger an increase in the ratio of non-performing loans, a decrease in asset value that disrupts the balance sheet, property price corrections, or losses from the real estate sector, which is

severely affected by the situation. The second scenario is that a banking crisis is inevitable until it spreads more broadly to vulnerable developing countries. Among them, those whose banking capital is not strong, the level of public and private debt is high. As a result, trade activity also weakened due to a lack of credit and demand globally. In this scenario, the World Bank estimates global economic growth will be in the range of 1.8% in 2023 and 0.3% in 2024. This scenario would entail a contraction in global GDP per capita next year, implying a global recession and oil prices would fall sharply to an average of \$47 per barrel. Therefore, the solution offered by the World Bank is that policymakers must prepare for the worst by making policies to prevent the contagion of financial stress together and reduce their domestic vulnerabilities in the short term.

This issue is one of the risks that the World Bank sees will affect the economy in 2023-2024. Among them are the large opportunities for the emergence of systemic banking crises and long-term economic losses (Cnbcindonesia.com, 2023). For example, in the case of stock prices that have occurred in banking companies, namely Bank Indonesia, which has a positive sentiment towards the banking sector, the growth of bank lending in May 2023 is getting higher by growing 9.39% on an annual basis, higher than the previous month of 8.08%. Credit growth was driven by increasing demand, which was in line with high corporate performance, liquidity availability, and loose credit financing standards by banks. When detailed, Islamic banking posted financing growth higher than the industry, namely 19.5%. One driver is the MSME segment, which rose 7.61% with the realization of people's business loans (KUR) worth Rp 80.25 trillion. B.I. reported that liquidity conditions in the banking industry are very supportive of credit expansion. As of May 2023, the ratio of liquid assets per third-party fund (AL/DPK) is at 27.52%. For information, the lower limit of AL/DPK is 10%. The Bank also recorded a capital adequacy ratio (CAR) of 25.54%. This figure is well above the lower limit set by regulators at 10%. In May 2023, third-party funds (DPK) grew by 6.55%. When compared to the achievement in April 2023, deposit growth slowed down, whereas in that month, it grew 7.0%. The results of B.I.'s stress test also show strong banking resilience in the future, B.I. continues to strengthen synergy with the Financial System Stability Committee in mitigating various domestic and global economic risks that may disrupt financial system resilience (Cnbcindonesia.com, 2023b).

Every year, several banking companies experience increases and decreases. Still, the chart above shows instability in the combined share price in the banking sub-sector, which shows that the last year has decreased considerably due to factors such as the COVID-19 period, which made many investors withdraw their capital from each company. Several factors affect Stock Price, namely, Current Ratio, Debt to Equity Ratio, Return on Assets, Inflation, Return on Equity, Earning Per Share, Net Profit Margin, Company Size, Price Earnings Ratio, Price to Book Value, Dividend Payout Ratio, Trading Volume, Capital Structure, B.I. Rate, Interest Rate, Exchange Rate, Interest Rate and Exchange Rate. Such research conducted by previous research (Aristiya et al., 2022; Desmon et al., 2022)

One of the factors that affect stock prices is the *current ratio* because the smoother the company is in paying current debt, the more investors want to invest in the company. This is in line with the results of research by (Nurismalatri and Artika, 2022), who stated that *the Current Ratio* has a positive effect on stock prices. This is not in line with the results of research conducted by (Anwar, 2021; Firmansyah & Maharani, 2021; Sari, 2020; Sunarsi et al., 2021)

Another factor that can affect stock prices is *the debt-to-equity ratio* because investors will see the use and payment of company debt with the capital owned by the company. This is in line with research (Arison, 2019; Hasanah & Ainni, 2019; Juliansyah, 2021; Rahim et al.; Monoarfa, Rio; Pakaya, 2023; Suryani et al., 2022; Wicaksana et al., 2022) stated that the *Debt to Equity Ratio* has a positive influence on stock prices. This is not in line with the results of the study (Iniswatin et al., 2020; Nurdesmeri; Wijayanto, 2021; Rizal, 2022; Zakaria 2021). The next factor that affects stock prices is *Return on Assets*. Because the higher the company's profit generated by the company from every rupiah invested into the company's assets. This research is in line with research (Akbar & Djawoto, 2021; Desmon et al., 2022; Rahman et al., 2023; Saputro, 2019; Siregar et al.; Farisi, 2018; Suhendri et al., 2019; Ulfah, Evaniatun; Andini, Rita; Oemar, 2018) stated that *Return on Assets* has a positive effect on stock prices. However, this study is not in line with the research (Lestari et al.; Ifa, Khoirul; Paramita, 2019; Putri et al., 2022; Saroinsong et al., 2018). The next factor that affects stock prices is Inflation because an increase in high inflation will affect other economic activities such as investment and stock prices; higher inflation figures state that the level of a company's stock price has decreased.

The results of this study are supported by (Adityo et al.; Widowati, Indah; Utami, 2022 Aristiya et al., 2022 Ayusafitri, 2023 Fitriyani & Prijati, 2021 Iradilah & Tanjung, 2022 Pramesti, I Gusti Ayu Dita; Ekayani et al.; Jayanti, 2020) stated that inflation negatively affects stock prices. This does not agree with the results of the study (Agustin et al., 2023; Amanberga & Abdi, 2022; Kurniawan & Yuniati, 2019; Nurasila et al., 2019)

## **THEORETICAL BACKGROUND**

### **Current Ratio**

The current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are immediately due when they are billed as a whole (Faisal et al., 2023; Faisal & Sudibyoy, 2020). In other words, how much current assets are available to cover short-term liabilities that are soon due? The current ratio can also be used to measure a company's level of security. This ratio is a ratio resulting from the comparison between current assets with current liabilities or short-term debt (Sunyoto, 2013).

### **Debt Equity Ratio**

The debt-to-equity ratio is a ratio used to assess debt with equity. This ratio is found by comparing all debt, including current debt, with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) with company owners. In other words, this ratio serves to find out every rupiah of own capital used for debt security (Kasmir, 2019, p. 159) in the book (Sa'adah, Lailatus; Nur'aini, 2020).

### **Return on Asset**

Return on Assets (ROA) is a comparison between net income generated and total assets at the end of the period, which is used to determine the level of the company's ability to generate profits. So, the higher this ratio, the better the productivity of assets in obtaining net profits. So this will further increase the company's attractiveness to investors. Return on Assets shows the company's ability to generate profits by using its assets in accordance with the costs to fund these assets (Hutabarat, 2021). This can also have an impact on the stock price of a company in the capital market. It will also definitely increase the ROA price, which will affect the stock price.

### **Inflation**

Inflation is defined as the general and continuous increase in prices of goods and services over a certain period. The inflation rate used in this study is the percentage of the

inflation rate from 2017 to 2022. Inflation, in a broad sense, is a general and continuous increase in prices in a certain period (Soso, 2022).

### **Share Price**

Stock price is the price that occurs in the stock exchange market at a certain time determined by market participants, namely market demand and supply. The stock price is influenced by four aspects, namely, income, dividends, cash flow, and growth. Success in making a profit will give satisfaction to rational investors. The stock price is also quite high in providing benefits for investors in the form of capital gains and a good company image that makes it easier for company management to get funds from outside the company. Conversely, if the stock price of a company is low, it will harm the company; namely, the company will experience capital loss, and investors will become less interested in the company's shares.

### **The Effect of *Current Ratio* on Stock Prices**

In this study, investors will see whether the company is good from its short-term debt payments; investors will be interested in investing in the company if the company is able to manage debt payments and dividends. *Current Ratio* is a ratio used to measure a company's ability to pay its short-term obligations using its current assets. According to (Sujarweni; 2019; 60) in the book (Siregar; 2021; 33). *A high Current Ratio* indicates that the company can pay its short-term obligations using its assets so that the company's current assets can be used to pay dividends to investors. There are previous research journals on *the current ratio* to stocks (Arista & Musadad, 2020; Kartikasari, 2019; Lombogia et al., 2020; Novalddin et al.; Nurrasyidin, Muhammad; Larasati, 2020; Nurismalatri & Artika, 2022; Pratiwi et al., 2020) in the study stated that the *current ratio* has a positive effect on stock prices.

H<sub>1</sub>: *Current Ratio* has a positive effect on stock prices.

### **The Effect of Debt to Equity on Stock Prices**

In this study, adhering to signaling theory states that companies that are able to pay their long-term debt and are able to manage company debt well will make the stock price low and easier for an investor interested in buying company shares. *The debt-to-equity* ratio is a ratio used to assess debt with equity. According to (Cashmere; 2010; 112) in

books (Sa'adah, Nur'ainui; 55; 2020). A *high debt-to-equity ratio* indicates that the company can pay its long-term obligations, and it is likely that the stock price will be low, attracting investors to buy shares because the company earns high profits and can pay off its long-term debts. There are previous research journals on *debt to equity* against stocks (Arison, 2019; Hasanah & Ainni, 2019; Juliansyah, 2021; Rahim et al.; Monoarfa, Rio; Pakaya, 2023; Suryani et al., 2022; Wicaksana et al., 2022) in the study stated that the *debt to equity ratio* has a positive effect on stock prices.

H<sub>2</sub>: *Debt to Equity Ratio* has a positive effect on stock prices.

### **The Effect of Return on Assets on Stock Prices**

In this study, an investor will be interested in companies that can manage their profits well, this theory is also related to this research; an investor wants high profits, and the company wants good company financial statements. *Return on Assets (ROA)* shows the company's ability to generate net income on its assets. The greater this number, the more *profitable the company*, and conversely, the smaller this ratio, the less profitable the company is (Anwar, 2019, p. 177). High *Return on Assets* indicates that the company can manage its assets well and can generate high profits; high profits will make the demand for shares high, which will make stock prices rise. There are previous research journals on *Return on Assets* to stock prices (Akbar & Djawoto, 2021; Desmon et al., 2022; Rahman et al., 2023; Saputro, 2019; Siregar et al.; Farisi, 2018; Suhendri et al., 2019; Ulfah, Evaniatun; Andini, Rita; Oemar, 2018) in the study stated that *Return on Assets* has a positive effect on stock prices.

H<sub>3</sub>: *Return on Assets* has a positive effect on stock prices.

### **The Effect of Inflation on Stock Prices**

This study, adhering to signaling theory, states that companies that can manage companies can see the macro situation in the world and create stability in prices, which will attract investors to buy company shares. Inflation is a condition where there is an increase in the price of a good or commodity in a certain unit of time. Low inflation will increasingly attract investors to buy shares because if inflation is low, the stock price will be relatively low, which makes investors interested. Meanwhile, if inflation increases, the stock price will increase, making investors lose confidence in buying shares because the

stock price is relatively high. There are previous research journals on inflation against stock prices (Ayusafitri, 2023), and the study stated that inflation negatively affects stock prices.

H4: Inflation negatively affects stock prices.

## METHOD, DATA AND ANALYSIS

This study aims to study, analyze, and obtain evidence of the influence of independent variables, current ratio, debt to equity, *Return on Assets*, and inflation on dependent variables of stock prices. This research design uses a quantitative approach. The paradigm used in this study is *positivism*, which uses the logic of the deductive approach from the start of hypothesis formulation. The type of data used in this study is quantitative data for research strategies using case studies, where case studies are aimed at investigating and studying events or phenomena about something, and for unit analysis using organizations with minimal researcher involvement. The sampling design in this study is *probability sampling* using *cluster sampling*. For the background of the study, researchers did not find any intervention (non-contrived) for the implementation of time panel data, which is a combination of *cross-section* and *time series* using data analysis, namely hypothesis testing.

*Table 1: Measuring instruments and sources of variable measurement*

No	Variable	Measurement	Research Resources
1	Liquidity	$\frac{\text{Current asset}}{\text{current Debt}}$	Nurismalatri and Artika 202
2	Delivery	$\frac{\text{Total Debt}}{\text{Total Equity}}$	Wicaksana et al. 2022
3	Profitability	$\frac{\text{Net profit}}{\text{Total assets}}$	Desmon et al. 2022
4	Economy Macro	$\frac{\text{Total Trading Value}}{\text{Total Volume}}$	Hapsari 2022
5	Economy Macro	<i>Closing Price</i>	Putri et al. 2022



The population in this study is companies in the banking sub-sector listed on the Indonesia Stock Exchange. The population in this study is 47 companies from the banking sub-sector that have conducted audits. Based on the determination of the population that has been determined, the determination of criteria will be included as a sample in this study. Based on the criteria, the banking companies that qualified in this study were 25 companies for six years. This research uses secondary data, namely in the form of financial data and other supporting data on banking companies registered with the OJK for the period 2017 – 2022 obtained from. Data on financial statements, annual reports and sustainability are obtained from the official website of each Company.

## RESULTS

The study's results will reveal the minimum, maximum, average and standard deviation values of each variable used in the observation period 2017 – 2022. Here is a table of descriptive statistical results.

*Table 3: Table of Descriptive Test Results*

*Source: Processed data (2023)*

	H.S.	CR	DER	ROA	INF
Mean	2135.307	3.052321	5.325645	0.017575	0.005100
Median	1123.000	1.268550	5.154350	0.013200	0.002800
Maximum	9900.000	25.13390	16.07860	0.070900	0.018330
Minimum	63.00000	0.389200	0.139400	0.000200	0.001670
Std. Dev.	2177.548	4.002176	2.991001	0.016417	0.005956
Skewness	1.511166	3.063311	0.873389	1.568221	1.745616
Kurtosis	4.780522	13.99996	4.163031	5.025612	4.122970
Jarque-Bera Probability	76.90469 0.000000	990.8409 0.000000	27.52421 0.000001	87.12730 0.000000	84.06102 0.000000
Sum	320296.0	457.8482	798.8468	2.636300	0.765010
Sum Sq. Dev.	7.07E+08	2386.594	1332.967	0.040159	0.005285
Observations	150	150	150	150	150

The table above shows that there are 150 observations (unbalanced) for the 2017-2022 research year period. The descriptive statistical explanation in the data above means that the Stock Price has a range of values between a low of 63.00 to a high of 9900.00 with an average value of 2135.31. The banking company with the highest share price value

was P.T. Bank Negara Indonesia (Persero) Tbk in 2017. *The Current Ratio* has a range of values between a low of 0.39 to a high of 25.13 with an average value of 3.05. The banking company with the highest *current ratio* value is P.T. Bank Mestika Dharma Tbk in 2021. *The debt-to-equity ratio* has a range of values between a low of 0.14 and a high of 16.08, with an average value of 5.33. The banking company with the highest *debt-to-equity* value is P.T. Bank Tabungan Negara (Persero) Tbk in 2020. *Return on Assets* ranges from a low of 0.0002 to a high of 0.07 with an average value of 0.176. The banking company with the highest *Return on Assets* was P.T. Bank Pan Indonesia Tbk in 2019. Inflation ranges from a low of 0.0017 to a high of 0.018 with an average value of 0.005. Banking companies with the highest inflation value in 2022.

**Panel Data Regression Model Sorting**

*Table 4: Cow Test Results*

Effects Test	Statistic	d.f.	Prob.
Cross-section F	26.368.003	-24,121	0.0000
Cross-section Chi-square	274.406.861	24	0.0000

Source: Processed data (2023)

Based on the results of the Chow Test using Eviews9 states that the probability value of Cross Section F is 0.00, which is less than the significance level value ( $\alpha = 0.05$ ). This means that the best model used is the *Fixed Effect Model* (FEM). So, it is necessary to have a Hausman Test in order to choose the best model between *the Fixed Effect Model* and the *Random Effect Model*.

*Table 5: Hausman Test*

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.321518	4	0.1198

Source: Processed data (2023)

Based on the results of the Hausman Test, *the probability* value is 0.12, where this result is more than the significance level value ( $\alpha = 0.05$ ). In this case, the best model to use is the *Random Effect Model* (REM). So, it is necessary to have a *Lagrange Multiplier*

Test in order to choose the best model for the Common Effect Model *and* the Random Effect Model.

*Tabel 6: Uji Lagrange Multiplier*

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	231.0337 (0.0000)	3.007464 (0.0829)	234.0412 (0.0000)
Honda	15.19979 (0.0000)	-1.734.204 --	9.521609 (0.0000)
King-Wu	15.19979 (0.0000)	-1.734.204 --	4.733734 (0.0000)
Standardized Honda	16.38661 (0.0000)	-1.404.031 --	7.172698 (0.0000)
Standardized King-Wu	16.38661 (0.0000)	-1.404.031 --	2.623708 (0.0043)
Gourierieux, et al.*	--	--	231.0337 ( $< 0.01$ )
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

Source: Processed data (2023)

Based on the results of the Lagrange Multiplier Test, the significance value in Both is 0.00, where this result is less than the significance level value ( $\alpha= 0.05$ ). In this case, the best model used is the *Random Effect Model (REM)*.

### Hypothesis testing

The results of panel data regression estimation using the Random Effect Model (REM) show the test results with panel data regression, so the model equation is obtained as follows.

Tabel 7: Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.381.522	6.151.776	2.245.729	0.0262
CR	2.297.534	3.476.506	0.660874	0.5097
DER	2.276.708	6.630.258	0.343382	0.7318
ROA	29580.66	13746.21	2.151.914	0.0331
INFLASI	8.336.518	12952.12	0.643641	0.5208
Effects Specification				
			S.D.	Rho
Cross-section random			1.884.677	0.8028
Idiosyncratic random			9.339.472	0.1972
Weighted Statistics				
R-squared	0.042380	Mean dependent var		423.4087
Adjusted R-squared	0.015963	S.D. dependent var		952.2143
S.E. of regression	944.5835	Sum squared resid		1.29E+08
F-statistic	1.604279	Durbin-Watson stat		0.903252
Prob(F-statistic)	0.176345			

Source: Processed data (2023)

Based on Table 7, it can be concluded that the multiple linear regression equation is as follows:

$$HS = 1381,522 + 22,97534*CR + 22,76708*DER + 29580,66*ROA + 8336,518*INF + \epsilon$$

Based on the derivation of the equation model above, it can be explained that:

- The constant of 1381.522 indicates that if the Current Ratio, debt-to-equity ratio, Return on Assets, and Inflation are zero, then the Stock Price is 1381 522 units.
- The Current Ratio coefficient of 22.97534 shows that if the Current Ratio increases by 1 point, the Stock Price will increase by 22.97534 points with suspected constant variables. The variable Current Ratio, with a probability value of  $0.5097/2 = 0.25485$ , is insignificant at  $\alpha = 5\%$  (0.05). From these results, the  $T_{\text{calculate}} < T_{\text{table}}$  is  $0.660874 < 1.725$ , which means that the hypothesis can be interpreted that the Current Ratio variable has a positive and statistically insignificant effect on the Stock Price. So, it shows that  $H_0$  is accepted or  $H_1$  is rejected, meaning that partially,

the Current Ratio variable does not have a significant effect on the stock price variable.

- c) The Debt-to-Equity Ratio coefficient of 22.76708 shows that if the Debt-to-Equity Ratio increases by 1 point, the Stock Price will increase by 22.76708 points with suspected constant variables. The variable Debt to Equity Ratio, with a probability value of  $0.7318/2 = 0.3659$ , is not significant at  $\alpha = 5\%$  (0.05). Judging from Thitung, it is found that  $T_{calculate}$  is smaller than  $T_{table}$ , which is  $0.343382 < 1.725$ , which means that the hypothesis can be interpreted that the variable Debt to Equity Ratio has a positive and statistically insignificant effect on the Stock Price. So, it shows that  $H_0$  is accepted or  $H_1$  is rejected, meaning that partially, the variable debt-equity ratio does not have a significant effect on the variable stock price.
- d) The Return on Asset coefficient of 29580.66 shows that if the Return on Assets increases by 1 point, the Stock Price will increase by 29580.66 points with suspected constant variables. The variable Return on Asset with a probability value of  $0.0331/2 = 0.01655$ , significant at  $\alpha = 5\%$  (0.05) and seen from Thitung, it was found that  $T_{calculate}$  is greater than  $T_{table}$ , which is  $2.151914 > 1.725$ , it can be interpreted that the variable Return on Asset has a positive effect and statistically has a significant effect on Stock Price. So, it shows that  $H_0$  is rejected or  $H_1$  is accepted, meaning that partially, the variable Return on Asset has a significant effect on the variable stock price.
- e) The Inflation Coefficient of 8336.518 indicates that if Inflation increases by 1 point, the Stock Price will increase by 8336.518 points with suspected constant variables. The Inflation variable, with a probability value of  $0.5208/2 = 0.2604$ , is not significant at  $\alpha = 5\%$  (0.05) and judging from the Thitung, it is found that the  $T_{calculate}$  is smaller than the  $T_{table}$ , which is  $0.643641 < 1.725$ , it can be interpreted that the Inflation variable has a positive and statistically insignificant effect on the Stock Price. So, it shows that  $H_0$  is accepted or  $H_1$  is rejected, meaning that partially, the variable Inflation does not have a significant effect on the variable stock price.

Based on the R-squared table shows a value of 0.042380, which means that 4.24% of the variables *Current Ratio*, *Debt to Equity Ratio*, *Return on Assets*, and *Inflation* can explain the variables of Stock Price.

## DISCUSSION

### Current Ratio to Stock Price

Based on the theory developed by (Spence, 2007) about Signaling Theory states that creating a signal system strengthens decision-making in the company. The Signaling Theory can have an impact on the increase or decrease in *the Current Ratio* and Stock Price, which means that signaling theory is in accordance with the results of research in the banking sub-sector. This study also found that the increase in X1 is the *Current Ratio*. In five companies that have *Current Ratio* results in 2017-2022. It can be found that Bank Mestika Dharma. *Tbk has the highest current ratio compared to Bank Central Asia, which has the lowest current ratio.*

The causes of the increase in *the current ratio* in the banking sub-sector include receivable payments. If the payment of receivables made by customers increases and is in a current condition, it can cause current assets owned by the company to increase. Cash sales also cause income for the company by increasing the company's current assets and attracting investors to invest their capital in the company. As for previous research, several supporting studies were found in accordance with the results of this study, namely research (Pratiwi et al., 2020) conducted at P.T. Indofood Sukses Makmur, as well as research (Lombogia et al., 2020) conducted on automotive companies, as well as research (Nurismalatri & Artika, 2022) on Consumer Goods companies, as well as research (Kartikasari, 2019) on infrastructure companies, as well as research (Arista & Musadad, 2020) at P.T. Lippo Cikarang, as well as research on food and beverage sub-sector manufacturing companies. The research is not in line with this study (Sari, 2020) which conducts on "the effect of current ratio and debt to equity ratio on automotive company stock prices" as well as (Sunarsi et al., 2021), which conducts "the effect of current ratio, return on equity and earnings per share on the share price of PT. Astra Agro Lestari for the 2011-2020 period", is the same as (Anwar, 2021) which did about "the effect of current ratio, debt to equity ratio, return on assets on stock prices in food and beverage sector companies listed on the IDX in 2017-2019" as well as (Firmansyah & Maharani, 2021) which did about "the effect of current ratio and debt to equity ratio on stock prices in infrastructure sector companies, utilities and transportation listed on the IDX." The

cause of difference in the results of this study and previous research is based on the results of research (Sari, 2020), which states that *the Current Ratio* has no effect on stock prices in automotive companies in 2016 – 2019 because research states that companies are very liquid because they have current assets greater than short-term liabilities that mature soon. Still, investors are not bothered to invest in its shares despite seeing that the company's financial performance in paying off short-term obligations is very good. Based on the results of the study (Sunarsi et al., 2021), the current ratio does not affect the share price of P.T. Astra Agro Lestari Tbk. Period 2011-2020. Based on the results of the research (Anwar, 2021) stated that the negative current ratio is caused by the high value of the ratio, which means the accumulation of the company's current assets. This illustrates that the company has not been able to use its excess current assets to invest where the investment can add to a profit. If the company cannot use its excess current assets, of course, investors will see that the company is experiencing losses, and then the demand for share prices in the company will decrease, which will not affect the stock price. Based on the results of the study (Firmansyah & Maharani, 2021) stated that there is no influence on stock prices in infrastructure, utilities and transportation sector companies listed on the IDX because for company managers, having a high current ratio is considered good, even for criteria it is considered that the company is in a strong state. However, for shareholders or investors, it is considered impossible in the sense that company managers do not utilize the current ratio properly and effectively. In other words, the level of creativity of company managers is low.

### ***Debt to Equity Ratio to Stock Price***

Based on the theory developed by (Spence, 2007) about *signaling* theory, which states that the lower the *debt-to-equity ratio*, it will give a good signal to investors. For investors, this is a good thing because the company can manage the amount of capital used for company operations and company debt. The *signaling* theory can have an impact on increasing *the debt-to-equity ratio* and stock prices, which means that the signaling theory is in accordance with the results of research in the banking sub-sector. This research is also strengthened by the existence of concurring research, namely, (Hasanah & Ainni, 2019) at the JII company (Papaya, 2023) in food and beverage companies, (Arison, 2019) in banking companies, as well as (Wicaksana et al., 2022) in MNC Sekuritas banking

companies, as well as (Juliansyah, 2021) in property and real estate companies, as well as (Suryani et al., 2022) in automotive and component companies. (Suryani et al. 2022)

This study also found results that showed an increase *in the debt-to-equity ratio*. Of 5 (five) companies that have debt-to-equity ratio results in 2017-2022. It can be found that the company Bank Capital Indonesia Tbk. in 2017 - 2022 shows the debt-to-equity ratio has the *highest level compared to the company Bank Mestika Dharma Tbk., which has the lowest debt-to-equity ratio*. The cause of the increase in *the debt-to-equity ratio* in the banking sub-sector is that companies can deceive their capital guarantees to pay debts borrowed to creditors. Convince investors that the company is in good enough condition because it can manage the capital owned and ensure that the company is able to pay its debts with the capital owned. Companies that have a high *debt-to-equity ratio* are very dangerous for creditors because they will allow the occurrence or return of loans that will not be paid. As for previous research that is not in accordance with the results of this study, namely (Rizal 2022) about "the effect of debt to equity (Rizal, 2022) and earnings per share on stock prices in III", the same as (Zakaria, 2021) "The effect of (Zakaria, 2021) Debt to Equity Ratio (DER), Return On Asset (ROA) and Earning Per Share (EPS) on Stock Prices through Dividend Policy as an Intervening Variable (Study on Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange 2015-2019) ", the same is the case with (Nurdesmeri; Wijayanto, 2021) "The Effect of Debt To Equity Ratio, Return On Equity, Price To Book Value and Earning per Share on the share price of Coal companies listed on the Indonesia Stock Exchange." The reason for the difference in the results of this study from previous research is based on the results of the study (Rizal, 2022). The results of this study state that this ratio cannot be used to predict stock prices in the future. Companies listed on the Jakarta Islamic Index have fairly high debts, and investment expectations can get high profits from their fixed expenses. The average value of a company's debt causes high risk, so investors are not interested in buying shares to avoid high risk. Based on the results of the study (Zakaria, 2021) stated that this study, the high and low value of the debt-to-equity ratio does not affect the ups and downs of stock prices; in this study, it is also said that the high and low value of the debt to equity ratio does not affect an investor in buying a stock. Based on the results of research (Iniswatin et al., 2020) stated that capital owners are very far away from companies that have high debt levels because high debt reflects that the company, in



carrying out its operational activities uses more debt than the capital it has, this can create a fairly high risk in the future. Based on the results of research (Nurdesmeri; Wijayanto, 2021) Stating that shareholders value the high and low value of the debt-to-equity ratio in the company's financial statements will not affect the stock price because investors do not pay much attention to debt when choosing stocks. If the company can provide returns to shareholders, investors will not question the debt used for its operations.

### ***Return on Assets to Stock Prices***

Based on the theory proposed by (Spence, 2007) about signaling theory states that the company's ability to use all assets owned to generate net profit causes investors to see the company's work in applying its assets to the company's operational activities by generating large profits and distributing dividends to shareholders. Signaling theory *can* have an impact on increasing or decreasing *Return on Assets* and stock prices. This means that signaling theory is in accordance with the results of research in the banking sub-sector, in addition, this research is also strengthened by the existence of research that agrees with (Saputro, 2019) as well as (Rahman et al., 2023) about P.T. Mayaro Indah Tbk, the same as (Oemar, 2018), as well as research (Suhendri et al., 2019), as well as (Desmon et al., 2022) manufacturing companies, as well as (Akbar & Djawoto, 2021) in real estate companies, as well as (Pharisee, 2018) on textile and garment companies. This study also looks at the results of the increase in Return on Assets in 5 (*five*) companies that have Return on Assets results in 2017-2022. Bank Central Asia. *Tbk had the highest Return on Assets in 2017-2020; then, in 2021-2022, Bank Mestika Dharma Tbk had the highest Return on Assets compared to Bank Capital Indonesia Tbk companies, which have the lowest Return on Assets.*

The cause of the increase in *Return on Assets* in the banking sub-sector is that the use of assets carried out by the company are used properly so that the company can receive increasing profits every year in such a way that investors are confident that they will invest in the company and have confidence in the company to manage well the invested capital. Previous research that is not in accordance with the results of this study, namely (Putri et al., 2022) on "The Effect of Return on Assets, Equity and Earnings Per Share on the Stock Price of the Banking Sector on the Indonesia Stock Exchange," as well as (Saroinsong et al., 2018) on "The Effect of Capital Structure and ROA on Share Prices in the food and

Beverages industry listed on the IDX (2014-2016)" as (Saroinsong et al., 2018) well as (Lestari et al.; Ifa, Khoirul; Paramita, 2019) about "The Effect of *Earnings Per Share*, Return On *Equity And Return On Assets* On The Share Price Of Food And Beverage Companies Listed On The IDX In 2014 – 2017".

The reason for the difference in the results of this study and previous research is based on the results of the study (Putri et al., 2022); it can be concluded that it does not affect stock prices, this is because most investors do not pay too much attention to company assets. Based on the results of research (Lestari et al.; Ifa, Khoirul; Paramita, 2019), it does not influence the stock price, which is important to see from the profit results obtained by the company, which is measured by the company's assets. Based on the results of research (Saroinsong et al., 2018), this study stated that ROA does not influence stock price, which means that a lot or a small quantity of a company's profit seen from the ROA value cannot determine the rise and fall of the Stock Price.

### **Inflation against Stock Prices**

Based on the theory proposed by (Spence, 2007), signaling theory states that high inflation will show that an increase in relations increases interest income and lower business costs than an increase in credit demand so stock prices increase. Signaling theory can have an impact on the increase or decrease in inflation and stock prices. This means that the signaling theory is in accordance with the results of research in the banking sub-sector; in addition, this research is not supported by research that disagrees, namely (Iradilah & Tanjung, 2022) the company P.T. Bank Mandiri, as well as (Ayusafitri, 2023) in property and real estate sub-sector companies, as well as (Fitriyani & Prijati, 2021), as well as (Aristiya et al., 2022) in manufacturing companies in the consumption industry sector, as well as (Jayanti, 2020) as well as (Utami, 2022) on oil palm plantation companies.

This study also looked at the results that inflation increased in 5 (five) companies that had inflation results in 2017-2022. 2022 has the highest inflation rate compared to 2020, which has the lowest inflation. The cause of the increase in inflation in the banking sub-sector is tolerance if the inflation rate is still below 10 percent. Still, if the inflation rate is above 10 percent, the capital market will be disrupted. The COVID-19 period, which had an inflation rate that occurred during the study period, was not so high;

Indonesia's inflation can also be seen from the amount of money in circulation, which is not much in the community. The impact of the decline in demand and money flow stems from a decrease in economic activity due to increased layoffs during the COVID-19 pandemic. Previous research that supports the results of this study, namely (Kurniawan & Yuniati, 2019), "The Effect of Inflation, Interest Rates, and Exchange Rates on Stock Prices of Banking Companies," as well as (Agustin et al., 2023) "The Effect of Inflation, Interest Rates, and Exchange Rates on Company Stock Prices during the Covid-19 Pandemic" is the same as (Nurasila et al., 2019) (Nurasila et al., 2019) about "the effect of inflation and interest rates on stock prices in the goods and consumption industry sector," as well as (Amanberga & Abdi, 2022) about "the effect of inflation, exchange rates, and interest rates on property company share prices for the 2018-2021 period". Based on research (Iradilah & Tanjung, 2022) shows that inflation variables do not affect stock prices; inflated inflation indicates that the inflation rate that occurs is always below 10 percent, with these conditions still acceptable to the market so that it does not affect stock prices. Based on research (Ayusafitri, 2023), this is because inflation that increases or decreases does not affect stock prices because the data used is below 10 percent. For the general public, when deciding to invest, inflation is still in the low category, so it is still at a reasonable stage. Based on research (Fitriyani & Prijati, 2021) states that inflation can increase company revenues and costs. An increase will follow high inflation in the company's operational costs, which will increase product prices. Based on research (Aristiya et al., 2022) states that inflation has no influence on stock prices, which means that the ups and downs in the value of inflation do not affect stock prices. This can be understood because inflation in this study period is relatively stable, so it will not affect stock prices too much as long as inflation changes within reasonable limits. Based on research (Jayanti, 2020) stated that inflation has no effect; this is because the increase in inflation causes an increase in risk on stock investment. Based on research, Utami 2022 said that inflation increases operating costs and has the potential to reduce the amount of revenue of a company. So, investors tend to avoid investing in the capital market when inflation occurs and choose to move to other investments.

## CONCLUSIONS

Based on the results of research conducted on the effect of the Current Ratio, debt-to-equity ratio, Return on Assets, and Inflation on Stock Prices, it can be concluded that Return on Assets has a significant influence on stock prices. The variables Current Ratio, Debt to Equity Ratio, and Inflation each have no influence on stock prices. The author found limitations in conducting research in that not all companies publish financial statements, so research samples are needed. The required data is difficult to obtain because some companies require access. Some companies do not publish financial statements. Suggestions for future researchers are to increase the period used in the study. They are expected to consider other variables that have the potential to affect stock prices, such as return on equity, earnings per share, net profit margin and interest rates. The next researcher can also compare the banking sub-sector with other sectors, such as the mining sector and Basic Material, to find out whether these variables have a negative or positive effect on stock prices between these sectors.

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