

The Effect of Profitability, Liquidity, and Leverage on Stock Prices of Banking Sector Companies Listed on the Indonesia Stock Exchange 2019–2023

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The purpose of this study is to analyze the effect of profitability, liquidity, and leverage on stock prices of banking companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The independent variables in this study are Return on Assets (ROA), Loan to Deposit Ratio (LDR), and Debt to Equity Ratio (DER), while the dependent variable is stock price. This study uses a quantitative method with secondary data obtained from company financial statements and stock prices. The sampling technique used was purposive sampling, resulting in 23 companies that met the research criteria. After the process of identifying and eliminating outliers, the final sample consisted of 13 banking companies with a total of 65 observations. Data analysis was conducted using panel data regression with the assistance of EViews 14 software. Based on the Chow test and Hausman test results, the best model used was the Fixed Effect Model (FEM). The results showed that partially, Return on Assets (ROA) and Debt to Equity Ratio (DER) had no significant effect on stock prices, while Loan to Deposit Ratio (LDR) had a positive and significant effect on stock prices. However, simultaneously, ROA, LDR, and DER significantly affected the stock prices of banking companies

Keywords: Profitability, Liquidity, Leverage, Stock Price

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1. Introduction

The capital market has developed rapidly in the current era of globalization and has become a crucial platform for investment activities. The existence of the capital market provides opportunities for the public to allocate their funds to various investment instruments according to their level of risk and expected return. According to Tandelilin (2017), the capital market is a meeting point between parties with excess funds and those in need of funds through the trading of various long-term financial instruments. Meanwhile, Fahmi (2020) states that the capital market plays a strategic role in the economy because it serves as a source of funding for companies and an investment vehicle for the public.

One of the investment instruments most sought after by investors in the capital market is stocks. According to Hadi (2013), stocks are securities that indicate ownership of a company by an individual or business entity. Shareholders are entitled to a portion of the company's profits in the form of dividends and have the potential to earn capital gains if the stock price increases. Brigham and Houston (2021) explain that stocks reflect investors' ownership claims on a company's assets and earnings, therefore, changes in stock value are often used as an indicator of a company's future prospects.

Stock price is a key indicator of a company's value in the market. According to Jogiyanto (2015), a stock price is the price that occurs on the stock exchange at a specific time, determined by the supply and demand mechanisms of shares. Stock prices can change at any time according to information received by the market.

Tandelilin (2017) explains that stock price movements are influenced by various factors, both internal to the company and external factors such as economic conditions, inflation rates, interest rates, exchange rates, and political conditions in a country. Therefore, investors need to conduct a comprehensive analysis before making investment decisions.

When making investment decisions, investors generally consider a company's financial condition and performance. Information about financial performance can be obtained through financial reports published periodically by the company. According to Kieso, Weygandt, and Warfield (2018), financial reports are the primary means of communicating financial information to stakeholders in economic decision-making. Meanwhile, Munawir (2014) states that financial reports provide an overview of a company's financial condition, operating results, and changes in its financial position over a specific period.

Financial report analysis is a crucial step for investors to assess a company's future prospects. According to Harahap (2018), financial statement analysis aims to identify a company's strengths and weaknesses so they can be used as a basis for decision-making. Furthermore, Hery (2021) states that financial statement analysis can help investors assess a company's profitability, liquidity, activity, and solvency, thus providing a clearer picture of the company's condition.

One method widely used in analyzing financial statements is financial ratio analysis. According to Kasmir (2017), financial ratios are the activity of comparing figures contained in financial statements to determine the relationships between specific items. Financial ratios can be used to measure various aspects of company performance, such as profitability, liquidity, activity, and leverage. Brigham and Houston (2021) add that financial ratios are an effective tool for evaluating company performance because they simplify financial information into easily understood and comparable indicators.

One ratio frequently used by investors is the profitability ratio. Kasmir (2017) states that profitability is a ratio used to measure a company's ability to generate profits from its operational activities. According to Hery (2021), a high level of profitability indicates a company's ability to effectively manage its resources to generate profits. The higher a company's profitability, the greater the company's opportunity to provide returns to investors, thereby increasing investor interest in the company's shares.

Profitability in this study is proxied using Return on Assets (ROA). According to Brigham and Houston (2021), ROA measures a company's ability to generate profits from its total assets. The higher the ROA, the more efficiently a company utilizes its assets to generate profits. Therefore, ROA is often used as an important indicator in assessing company performance and determining investment decisions.

In addition to profitability, investors also pay attention to a company's liquidity. According to Kasmir (2017), liquidity is a company's ability to meet short-term obligations that are due soon. A good level of liquidity indicates a company's ability to meet its obligations on time, thus increasing investor confidence. Dendawijaya (2015) explains that in the banking industry, liquidity is a crucial factor because it relates to a bank's ability to manage public funds and redistribute them in the form of credit.

Liquidity in this study is measured using the Loan to Deposit Ratio (LDR). According to Dendawijaya (2015), the LDR is a ratio used to measure a bank's ability to disburse funds collected from the public in the form of credit. This ratio indicates the effectiveness of the banking intermediation function. The higher the LDR within the limits set by regulators, the better the bank's ability to utilize available funds to generate income.

Another factor investors consider is leverage. According to Kasmir (2017), leverage is a ratio used to measure the extent to which a company's assets are financed by debt. Brigham and Houston (2021) explain that the use of debt can increase a company's profit potential, but also increases financial risk. Therefore, investors typically consider a company's leverage level before making an investment.

In this study, leverage is proxied using the Debt to Equity Ratio (DER). According to Sutrisno (2017), DER is a ratio that shows the comparison between total debt and total equity. This ratio is used to assess a company's level of dependence on debt funding sources. The higher the DER value, the greater the risk the company must bear due to debt repayment obligations, thus influencing investor perceptions of the company.

One sector that plays a crucial role in the national economy is the banking sector. According to Law of the Republic of Indonesia Number 10 of 1998 concerning Banking, a bank is a business entity that collects funds from the public in the form of deposits and distributes them back to the public in the form of credit or other forms to improve people's living standards. As intermediary institutions, banks play a significant role in supporting economic growth by channeling funds to the productive sector.

Banking performance is a factor highly considered by investors because it is linked to the stability and sustainability of the financial industry. According to Dendawijaya (2015), a bank's soundness can be reflected in its ability to generate profits, maintain liquidity, and manage financial risks. Therefore, changes in a bank's financial performance will influence investor perceptions, which can ultimately be reflected in changes in the company's stock price on the capital market.

Hypothesis

H1: Profitability affects stock prices.

H2: Liquidity affects stock prices.

H3: Leverage affects stock prices.

H4: Profitability, liquidity, and leverage simultaneously affect stock prices.

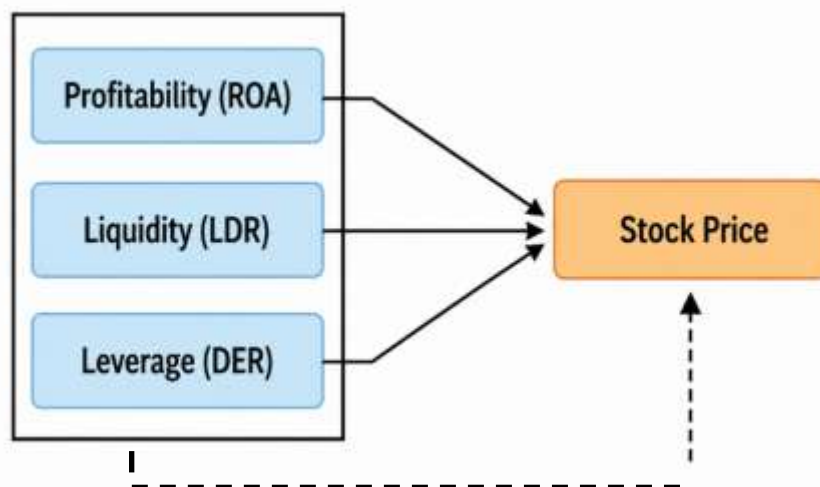


Figure 1. Research Model

2. Method

This study uses quantitative methods to examine the effect of profitability, liquidity, and leverage on the stock prices of banking companies. According to Sugiyono (2016), quantitative research aims to examine the relationship between variables through statistical analysis based on data obtained from research instruments.

The study population was all 47 banking companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Sugiyono (2016) defines a population as a generalized area consisting of objects or subjects with certain characteristics that the researcher determines to be studied and conclusions drawn.

The sampling technique used purposive sampling, which is a technique for determining samples based on specific criteria in accordance with the research objectives (Sugiyono, 2016). The sample criteria included: (1) banking companies consecutively listed on the IDX during the 2019–2023 period, (2) publishing complete financial reports during the study period, and (3) having data related to the research variables. Based on these criteria, 23 companies were selected as research samples.

This study uses secondary data in the form of annual financial reports and stock price data from banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. According to Sugiyono (2016), secondary data is data obtained indirectly through existing documents or publications. The data used includes Return on Assets (ROA), Loan to Deposit Ratio (LDR), Debt to Equity Ratio (DER), and stock prices.

Data collection was conducted through documentation, namely by collecting annual financial reports and stock price data obtained from the Indonesia Stock Exchange and relevant capital market information sources. Data analysis used panel data regression because it can combine time series and cross-sectional data. According to Ghazali (2018), panel data regression can increase the number of observations, resulting in more efficient estimates. Gujarati and Porter (2012) also stated that panel data can control for individual heterogeneity and reduce bias due to unobserved variables.

The regression model used in this study is:

$$Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + e \quad (4)$$

Where:

Y = Stock Price

α = Constant

X1 = Return on Assets (Profitability)

X2 = Loan to Deposit Ratio (Liquidity)

X3 = Debt to Equity Ratio (Leverage)

e = Error term (error rate).

3. Results And Discussion

Outlier Detection

Before conducting panel data regression analysis, outlier detection was performed on all research data. According to Brase and Brase (2018), an outlier is an observation that is more than 2.5 standard deviations from the mean, potentially affecting the model estimation results and the assumption of normality.

Based on the results of testing using EViews 14, several observations with extreme values were identified. In accordance with Agathokleous et al. (2025), data identified as outliers were first evaluated before being removed. The evaluation results indicated that these observations caused a non-normal distribution of the data, and therefore were removed from the research sample.

Before outlier removal, the research sample consisted of 23 banking companies. After outlier removal, the sample size decreased to 13 companies with a total of 65 observations for the 2019–2023 period. The Jarque–Bera normality test results after outlier removal showed a probability value of 0.271273 (>0.05), confirming that the residuals were normally distributed and the model was suitable for use in panel data regression analysis.

Descriptive Statistical Test

Table 1. Descriptive Statistical Test

	Min	Max	Mean	Std. Dev
ROA (X1)	0,003000	0,135800	0,027566	0,024210
LDR (X2)	0,600400	1,653700	0,891292	0,214272
DER (X3)	0,003100	0,161000	0,051542	0,029986
Stock price (Y)	5,799100	9,148500	7,802431	0,826890

Source: EViews 2014 Output

The Stock Price (Y) variable has a mean value of 7.802431 with a standard deviation of 0.826890, indicating relatively well-distributed data. The Return on Assets (ROA) variable has a mean of 0.027566 and a standard deviation of 0.024210, indicating relatively small variations in profitability.

The Loan to Deposit Ratio (LDR) variable has a mean of 0.891292 with a standard deviation of 0.214272, indicating a fairly diverse level of data dispersion. Meanwhile, the Debt to Equity Ratio (DER) has a mean of 0.051542 and a standard deviation of 0.029986, indicating differences in the level of debt usage across the sample companies. Overall, the descriptive statistics show that the research data, consisting of 65 observations, exhibits quite diverse characteristics across each variable.

Panel Data Regression Model Selection

Panel data regression model selection was conducted to determine the best model among the Common Effects Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM). Model testing was performed using the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test.

Chow Test

Table 2. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	20,369115	(12,49)	0,0000
Cross-section Chi-square	116,338086	12	0,0000

Source: EViews 14 Output

The Chow test was used to select a model between CEM and FEM. The test results showed cross-section F-probability and cross-section Chi-square values of 0.0000, or less than 0.05. Therefore, the selected model was the Fixed Effects Model (FEM).

Hausman Test

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10,653189	3	0,0138

Source: EViews 14 Output

The Hausman test was used to determine the best model between the FEM and REM. The test results showed a probability value of 0.0138, or less than 0.05, so the Fixed Effect Model (FEM) was selected.

Based on the results of the Chow and Hausman tests, both tests indicated that the Fixed Effect Model (FEM) was the most appropriate model. Therefore, the Lagrange Multiplier (LM) test was not necessary, as this test is only used if the model selection results still point to the Common Effect Model (CEM) or Random Effect Model (REM).

Classical Assumption Test

Normality Test

The normality test was conducted to determine whether the residuals in the regression model were normally distributed. The test was performed using the Jarque–Bera test in EViews 14 software. The regression model was deemed to meet the normality assumption if the Jarque–Bera probability value was greater than the 0.05 significance level.

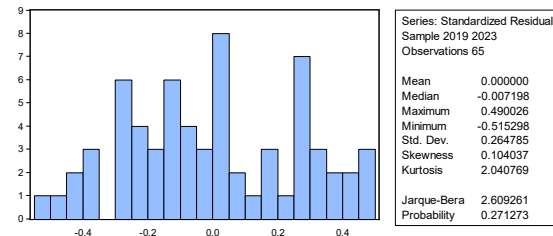


Figure 2. Normality Test Results

Source: EViews 14 Output

Based on the test results, the Jarque–Bera probability value was 0.271273, or greater than 0.05, indicating that the residuals in the Fixed Effect Model (FEM) are normally distributed. This indicates that the model meets the normality assumption and is suitable for use in panel data regression analysis. According to Basuki and Prawoto (2021), normally distributed residuals indicate that the regression model meets one of the classical assumptions.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0,191046	27,94610	NA
X1	15,72421	3,075231	1,327376
X2	0,151477	18,60402	1,001674
X3	10,25388	5,312572	1,327949

Sumber: *Output* EViews 14

Multicollinearity testing was performed using the Variance Inflation Factor (VIF). According to Ghazali (2018), a regression model is considered free of multicollinearity if the VIF value is <10 . The test results show that the centered VIF values for the ROA, LDR, and DER variables are 1.327376; 1.001674; and 1.327949, respectively. All of these values are less than 10, so the regression model does not experience multicollinearity.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

F-statistic	1,759266	Prob. F(3,61)	0,1644
Obs*R-Squared	5,176045	Prob. Chi-Square(3)	0,1594
Scaled explained SS	3,953295	Prob. Chi-Square(3)	0,2666

Source: EViews 14 Output

The heteroscedasticity test was conducted using the Glejser test. According to Ghazali (2018), a regression model is free of heteroscedasticity if the probability value is >0.05 . The test results show a probability value of Obs*R-Squared of 0.1594 > 0.05 , indicating that the regression model does not experience heteroscedasticity.

Autocorrelation Test

Table 6. Autocorrelation Test Results

Description	Value
Durbin-Watson Stat	1.962033

Source: EViews 14 Output

The autocorrelation test was conducted using the Durbin-Watson test. According to Gujarati and Porter (2012), a regression model is autocorrelation-free if the Durbin-Watson value is between -2 and +2. The test results showed a Durbin-Watson value of 1.962033, indicating that the regression model does not experience autocorrelation.

Panel Data Regression Analysis

Based on the panel data regression results using the Fixed Effects Model (FEM), the following regression equation was obtained:

$$Y = 6.373558 + 0.998941(\text{ROA}) + 1.266970(\text{LDR}) + 5.279149(\text{DER}) + e \quad (5)$$

The constant value of 6.373558 indicates that if all independent variables are held constant, the stock price value is 6.373558. The ROA coefficient of 0.998941 indicates a positive, but insignificant, effect on stock prices. The LDR coefficient of 1.266970 indicates a positive and significant effect on stock prices. Meanwhile, the DER coefficient of 5.279149 indicates a positive, but insignificant, effect on stock prices.

Hypothesis Testing

Partial Test (t-Test)

Given that the degrees of freedom (df) = $n - k - 1$, i.e., $65 - 3 - 1 = 61$, the t-table value is 1.9971 at the 5% significance level.

Table 8. Partial Test Results (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6,373558	0,496293	12,84234	0,0000
X1	0,998941	1,470310	0,679408	0,5001
X2	1,266970	0,425561	2,977178	0,0045
X3	5,279149	3,994788	1,321509	0,1925

Source: EViews 14 Output

The partial test results show that the Return on Assets (ROA) variable has a t-value of $0.679408 < 1.9971$ with a probability of $0.5001 > 0.05$. Therefore, ROA has no significant effect on stock prices, and H1 is rejected. According to Kasmir (2019), ROA is used to measure a company's ability to generate profits through its total assets. Theoretically, the higher a company's profitability, the better investors' assessment of the company, which can increase its stock price.

However, the results of this study indicate that investors in the banking sector consider not only profitability levels but also other factors such as economic conditions, interest rates, and market sentiment when making investment decisions.

These results align with research by Idris Ramadhani (2018), which states that profitability does not have a significant effect on stock prices. The partial test results indicate that the Loan to Deposit Ratio (LDR) variable has a t-value of $2.977178 > 1.9971$ with a probability of $0.0045 < 0.05$. Therefore, the LDR has a positive and significant effect on stock prices, and H2 is accepted.

According to Kasmir (2019), the Loan to Deposit Ratio (LDR) is a ratio used to measure a bank's ability to channel funds collected to the public through credit. A higher LDR indicates a more active bank in disbursing credit, potentially increasing the company's revenue. The results of this study indicate that a bank's ability to manage and distribute funds provides a positive signal to investors. This condition can increase investor confidence in the company's prospects, thereby increasing demand and the bank's stock price.

These results align with research by Idris Ramadhani (2018) and Nurain Doda et al. (2025), which found that liquidity significantly influences stock prices. The partial test results indicate that the Debt to Equity Ratio (DER) variable has a t-value of $1.321509 < 1.9971$ with a probability of $0.1925 > 0.05$. Therefore, DER does not significantly affect stock prices, and H3 is rejected.

According to Sutrisno (2017), the Debt to Equity Ratio (DER) is a ratio used to measure the ratio between a company's total debt and equity. Theoretically, the higher the leverage, the higher the company's risk, which can influence investor interest in the company's shares.

However, the results of this study indicate that investors in the banking sector do not consider leverage levels a primary factor in their investment decisions. This is because the use of third-party funds and financial obligations is a common part of banking operations, so a high DER level is not always viewed negatively by investors. These results align with research by Adhan Irawan and Rachmat Arif (2024), Adellia Rachma Hardini and Titik Mildawati (2021), and Nurain Doda et al. al (2025) who stated that leverage has no significant effect on stock prices.

Simultaneous Test (F Test)

According to Ghozali (2018), the F test is used to determine whether all independent variables simultaneously influence the dependent variable. The test is conducted by examining the Prob (F-statistic) value, where the model is declared significant if the probability value is < 0.05 .

Table 9. Simultaneous Test Results (F Test)

Statistics	Value
R-squared	0,945191
Adjusted R-squared	0,928413
F-statistic	56,33465
Prob(F-statistic)	0,000000

Source: EViews 14 Output

Based on the test results, the F-statistic value was 56.33465 with a Prob(F-statistic) of 0.000000. This value is less than 0.05 ($0.000000 < 0.05$), indicating that Return on Assets (ROA), Loan to Deposit Ratio (LDR), and Debt to Equity Ratio (DER) simultaneously influenced banking company stock prices for the 2019–2023 period.

Coefficient of Determination Test (Adjusted R-Squared)

The coefficient of determination test is used to determine the extent to which the independent variables explain the dependent variable. The coefficient of determination value can be seen from the Adjusted R-Squared value.

Table 10. Results of the Coefficient of Determination Test

Description	Value
Adjusted R-Squared	0. 928413

Source: EViews 14 Output

According to the coefficient of determination test results shown in Table 10, the Adjusted R-Squared value was 0.928413, or 92.84%. This indicates that the Return on Assets (ROA), Loan to Deposit Ratio (LDR), and Debt to Equity Ratio (DER) variables have the ability to explain 92.84% of the variation in stock price changes. Other variables outside the research model were not included in this study.

According to Ghozali (2018), the higher the coefficient of determination, the greater the ability of the independent variable to explain the dependent variable. A high coefficient of determination indicates that the research model has excellent ability to explain the relationship between the independent and dependent variables.

The Effect of Return on Assets (ROA) on Stock Prices

Test results indicate that Return on Assets (ROA) has a probability value of 0.5001, or greater than 0.05. Therefore, ROA does not significantly influence the stock prices of banking companies for the 2019–2023 period. This finding indicates that the level of profitability, measured by a company's ability to generate profits from its total assets, is not yet a primary factor influencing investor investment decisions in the banking sector.

Theoretically, a higher ROA indicates a more effective use of assets to generate profits. This should send a positive signal to investors, reflecting good financial performance and promising company prospects. However, in the banking sector, investors consider more than just profitability, but also macroeconomic conditions, interest rates, financial system stability, and market sentiment, all of which can influence stock price movements.

The insignificant effect of ROA on stock prices also indicates that increased company profits are not necessarily immediately responded to by the market through increased stock prices. Investors tend to consider various other indicators deemed more relevant in assessing the prospects of banking companies. The results of this study align with research conducted by Idris Ramadhani (2018), which found that profitability had no significant effect on stock prices. These similar results indicate that profitability is not the sole factor determining stock price changes in banking companies.

The Effect of the Loan to Deposit Ratio (LDR) on Stock Prices

The results show that the Loan to Deposit Ratio (LDR) has a positive and significant effect on stock prices, with a probability value of 0.0045, or less than 0.05. This finding indicates that a bank's ability to channel funds collected from the public into credit can increase investor confidence in the company's performance.

Theoretically, the LDR is a ratio that illustrates a bank's effectiveness in managing third-party funds into productive assets in the form of credit. The higher the level of credit disbursement, the greater the bank's opportunity to earn interest income, which ultimately increases the company's profitability. This condition provides a positive signal to investors because it indicates that the bank is able to optimally perform its intermediary function.

The positive effect of the LDR on stock prices indicates that investors consider credit disbursement ability an important indicator in assessing the growth prospects of banking companies. When banks are able to manage public funds effectively and generate higher revenues, demand for the company's shares tends to increase, resulting in higher share prices. This study's findings align with those of Idris Ramadhani (2018) and Nurain Doda et al. (2025), which found that liquidity significantly influences share prices. These similar findings reinforce the argument that liquidity and credit disbursement are important factors for investors to consider when assessing banking companies.

The Effect of Debt to Equity Ratio (DER) on Stock Prices

Test results indicate that the Debt to Equity Ratio (DER) has a probability value of 0.1925, or greater than 0.05, and therefore has no significant effect on banking company stock prices for the 2019–2023 period. This finding indicates that a company's leverage level is not yet a primary consideration for investors when making investment decisions in the banking sector.

Theoretically, the DER is used to measure the level of debt utilization compared to equity. The higher the DER value, the greater the financial risk a company faces due to increased debt repayment obligations. Therefore, high leverage is generally seen as discouraging investor interest and leading to lower stock prices.

However, the banking industry differs from other sectors in that a significant portion of a bank's operational activities are sourced from third-party funds, which are categorized as liabilities in accounting. Therefore, a high DER level does not necessarily reflect poor financial condition and is not always perceived as a negative signal by investors. Investors tend to focus more on a bank's ability to manage funds, maintain credit quality, and generate profits rather than solely on the amount of debt it holds.

The results of this study align with those of Adhan Irawan and Rachmat Arif (2024), Adellia Rachma Hardini and Titik Mildawati (2021), and Nurain Doda et al. (2025), which stated that leverage does not significantly influence stock prices. This consistency of results indicates that in the banking industry, leverage levels are not a dominant factor determining stock price changes due to the nature of banks' businesses, which rely on third-party funds as their primary source of funding.

The Simultaneous Effect of ROA, LDR, and DER on Stock Prices

The results of the simultaneous test indicate that ROA, LDR, and DER collectively have a significant effect on banking company stock prices for the 2019–2023 period. This is indicated by the Prob(F-statistic) value of 0.000000, which is less than 0.05. This finding indicates that the combination of profitability, liquidity, and leverage significantly explains stock price changes.

Although only LDR proved to have a significant effect partially, all three variables simultaneously contribute to shaping investor perceptions of company value. Investors generally consider more than just one financial indicator, but rather conduct a comprehensive assessment of a company's financial condition before making an investment decision. Therefore, the combination of profitability, liquidity, and leverage indicators remains a significant factor in influencing stock prices.

This is further supported by the Adjusted R-Squared value of 0.928413, indicating that 92.84% of stock price variation can be explained by ROA, LDR, and DER, while the remaining 7.16% is influenced by factors outside the research model. The high coefficient of determination indicates that the research model has excellent ability to explain changes in banking company stock prices during the study period.

4. Conclusion

The results of this study indicate that Return on Assets (ROA) and Debt to Equity Ratio (DER) do not significantly influence the stock prices of banking companies listed on the Indonesia Stock Exchange for the 2019–2023 period. Conversely, the Loan to Deposit Ratio (LDR) has a positive and significant effect on stock prices. This indicates that investors prioritize a bank's ability to manage and channel funds through lending activities over the company's profitability and leverage.

Simultaneously, ROA, LDR, and DER variables influence stock prices. The Adjusted R-Squared value of 0.928413 indicates that the research variables explain 92.84% of stock price changes, while the remaining

7.16% is influenced by factors outside the study. This study has limitations because it only uses ROA, LDR, and DER variables in the banking sector for the 2019–2023 study period. Therefore, future research is recommended to include other variables such as interest rates, inflation, dividend policy, and company size, as well as expand the research period and sectors for more comprehensive results.

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