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Impact of Financial Ratios on Stock Prices

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A B S T R A C T

Stock prices are very important for investors because they can help investors provide an overview of the company's performance and the value of the company itself. The higher the stock price of a company, the higher the value of the company, and vice versa. This study aims to analyze stock prices used to explain the influence of independent variables, namely Profitability, Liquidity, and Solvency (Case Study on Banking Companies Listed on the Indonesia Stock Exchange for the 2021-2023 Period). Data collection in this study uses secondary data obtained from financial reports published and issued by the Indonesia Stock Exchange using Purposive Sampling Techniques . The population in this study is the Banking Sector Companies listed on the Indonesia Stock Exchange during the 2021-2023 period amounting to 45 companies. The research sample used was 99 sample data. The results of the variable data in this study have been tested with classical assumption tests in the form of normality, multicollinearity, and heteroscedasticity assumption tests. This data analysis method uses multiple linear regression techniques. The results of this study indicate that the Profitability variable has a significant positive effect on Stock Prices, Liquidity does not have a significant effect on Stock Prices, and Solvency has a significant negative effect on Stock Price Compliance.

1. Introduction

1.1 Background

Stock prices are prices recorded on the stock exchange over a specific period of time. Stock prices are determined by the level of supply and demand , or supply and demand, resulting from the interaction between buyers and sellers in the capital market. High demand results in an increase in stock prices, while high supply can result in a decrease in stock prices (Widyanto & Mildawati, 2022). Factors influencing the fluctuations in a company's stock price are generally categorized into two categories: internal and external. Internal factors originate from within the company and are related to its performance, while external factors relate to the country's economic conditions (Sukartaatmadja et al ., 2023). In investing, these factors must be taken into account before investing in a company to maximize profits. Investors must be careful in making investment decisions.

According to Wahyuni & Bakri (2023), there are two types of analysis that can be used to assist investors in their decision-making : technical analysis and fundamental analysis. Technical

analysis relates to data derived from historical prices and transaction volume. Technical analysis is another type of analysis that investors can utilize to analyze stock prices. The effort to identify or select price patterns and trends in financial markets and attempt to exploit these patterns is called technical analysis (Prastio & Muhani, 2022).

The second type of analysis is fundamental analysis. Fundamental analysis is closely related to financial statements. According to Isnaini et al. (2023), fundamental analysis provides information closely related to a company's condition, typically reflected in financial statements, which serve as a measure of its success. By using financial statements, investors can gain insight into a company's performance. Financial statements contain important information about a company, including total assets, liabilities, sales, expenses, and more. Therefore, it is crucial for investors to understand the information contained in financial statements to understand the condition of the company they are investing in. Financial statements can also serve as a liaison between investors and company management. This is supported by signaling theory, which states that through the use of signals such as financial statements, companies can communicate with investors about information that might influence their perceptions and investment decisions (Sari & Septiano, 2023).

A stock's price is influenced by a company's financial performance. A company's financial performance can be seen from its annual financial reports (Prasetio et al ., 2022). Financial performance can be measured using financial ratios. These ratios include profitability, liquidity, and solvency (Novita, 2024). Profitability is a ratio used to measure or assess a company's ability to generate profits. High profitability indicates a company's ability to generate high profits at a given sales level. This positively impacts company performance, thus increasing investor confidence in investing in the company. Higher profitability leads to higher stock prices (Evanjeline & Suwitho, 2021). In this study, profitability is proxied using Return on Assets (ROA). According to Kristiawan & Sapari (2023), ROA is a ratio that measures a company's ability to generate net income based on a specific level of assets.

The second ratio that can be used to assess a company's financial performance is the liquidity ratio. Liquidity is used to determine a company's willingness to cover its short-term debt by utilizing its current assets (Widiantoro & Khoiriawati, 2023). A high liquidity value indicates a company's good performance. This is highly favored by investors and tends to increase share prices (Komala & Muhaimin, 2024). In this study, liquidity is measured using the Current Ratio (CR). CR measures a company's ability to meet its short-term obligations by utilizing its available current assets (Kinata et al ., 2021).

The solvency ratio is a ratio used to measure the extent of a company's debt burden compared to its assets. A high solvency ratio indicates a company's high dependence on debt, which is a source of external capital (Sundari & Irawan, 2024). If solvency is high, there is a possibility that the company's stock price will tend to be low because if the company makes a profit, the company tends to use the profit to pay its debt rather than distributing dividends to investors (Marsela & Yantir, 2021). In this study, liquidity is measured by the Debt to Equity Ratio (DER).

The banking sector is one of the business sectors that always attracts special interest from investors, especially investors who always make long-term investments. Because the banking sector itself is not time-bound, but rather, banking companies will continue to keep up with the

times because banks themselves will always be needed by the public and companies for transactions. (Kurnia & Djawoto, 2022). The development of a country's economy is greatly influenced by the condition of the banking sector in that country. Because the role of banks as an intermediary institution is one of the factors that trigger economic movement in all sectors. Banking is everything related to banks, including institutions, business activities, and the processes in carrying out their business activities (Sari, 2022). Although banking has promising long-term profit prospects, stock prices in this sector are not immune to price fluctuations.

1.2 Problem Statement

The objectives of this research are as follows:

1. To determine the effect of profitability on share prices of banking companies in Indonesia .
2. To determine the effect of liquidity on share prices of banking companies in Indonesia .
3. To determine the effect of solvency on the share prices of banking companies in Indonesia

1.3 Objectives and Scope

This research was conducted on banking sector companies listed on the Indonesia Stock Exchange, using secondary data in the form of published financial reports for the 2021-2023 period, which can be accessed on the Indonesia Stock Exchange website www.idx.co.id. The research will begin in March 2025.

The population of this study is all banking sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period. The number of banking sector companies listed on the Indonesia Stock Exchange is 47 companies. The sample used in this study was 33 banking sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

2. Literature Review

Signaling Theory (Signalling Theory)

According to (Spence, 1973) this theory talks about signals, signals or instructions given by the sender to the recipient, in this case the investor, which contains information that can benefit and help the investor.

Stock price

The stock price represents the amount of sacrifice each investor must make for participation in the company. When the stock exchange closes, the market price is the closing price (Pratama & Erawati, 2014).

Profitability Ratio

Profitability ratios are used to assess a company's ability to generate profits. These ratios also provide a measure of a company's management effectiveness . This is indicated by the profit generated from sales and investment income (Kasmir, 2019) .

Return on Assets (ROA) is a type of profitability ratio. It measures a company's ability to generate net profit from managing its assets (Wijaya, 2019).

Liquidity Ratio

The liquidity ratio is an indicator used to measure a company's ability to meet its short-term obligations (Imelda et al ., 2022). This means that if the company is called upon, it will be able to meet (pay) those debts, especially those that are already due.

Liquidity ratios can be proxied using the current ratio (CR). The current ratio (CR) measures a

company's ability to repay its short-term debts when they are due in full. The current ratio can also be referred to as the margin of safety because it measures a company's level of security (Kasmir, 2019).

Solvency Ratio

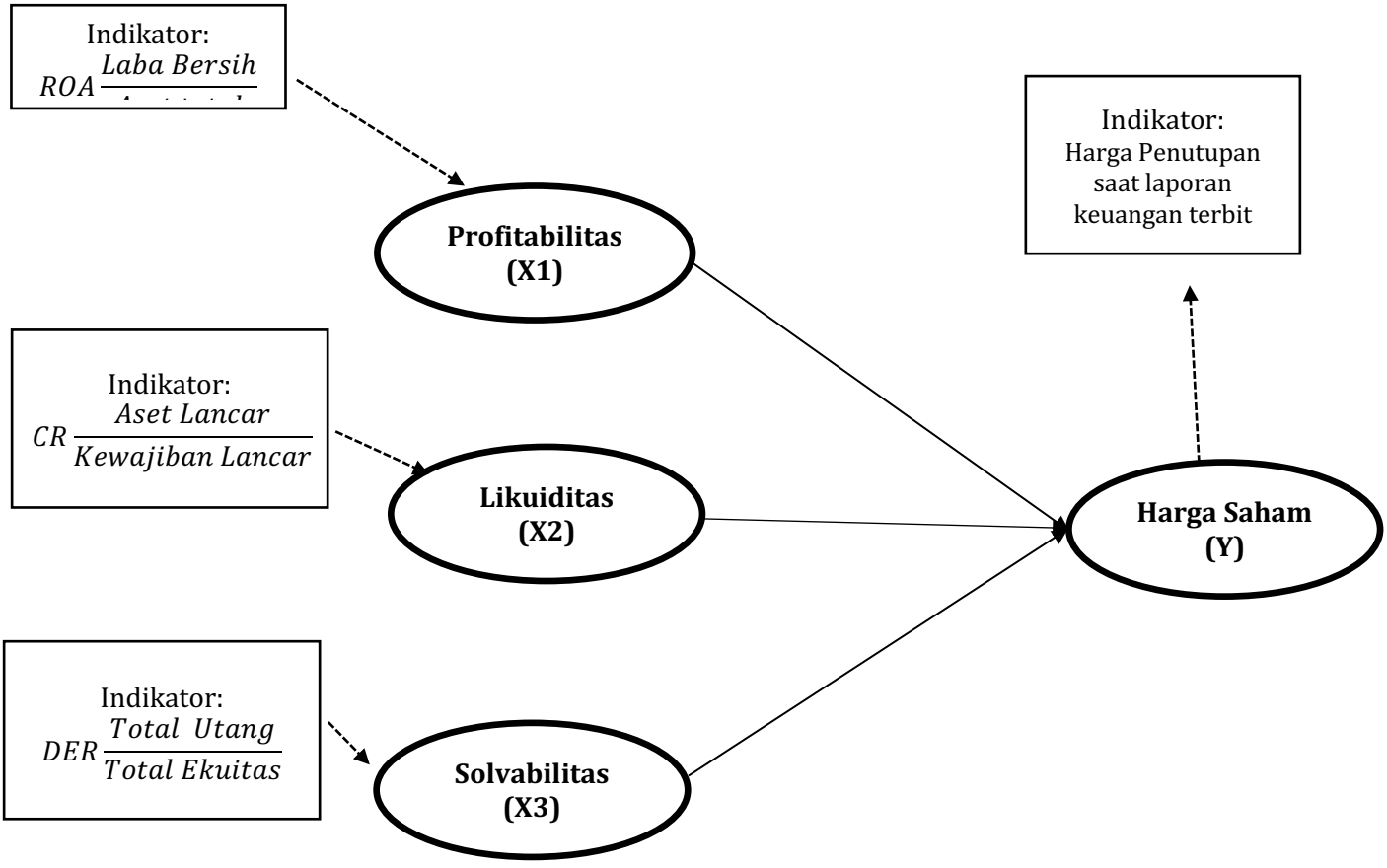
Solvency Ratio is a ratio that determines a company's ability to meet its long-term obligations (Kurnia & Djawoto, 2022). The Debt to Equity Ratio (DER) can be used to assess a company's leverage. According to Kasmir (2019), the Debt to Equity Ratio is a ratio used to assess debt to equity

Conceptual Framework & Hypothesis

Conceptual Framework

According to (Sugiyono, 2010), a conceptual framework is a conceptual model of how theories relate to various factors identified as important issues. A conceptual framework is used to explain the relationships between variables based on the theories presented. The conceptual framework in this study is as follows:

Figure 3.1 Conceptual Framework Model



Hypothesis

H1: Profitability ratio has a significant effect on Stock price .
H2: Liquidity ratio has a significant effect on Stock price .
H3: Solvency Ratio has a significant effect on Stock price .

Research methods

Place and Time of Research

This research was conducted on banking sector companies listed on the Indonesia Stock Exchange, using secondary data in the form of published financial reports for the 2021-2023 period, which can be accessed on the Indonesia Stock Exchange website www.idx.co.id. The research will begin in March 2025.

Population

The population of this study is all banking sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period. The number of banking sector companies listed on the Indonesia Stock Exchange is 47 companies.

Sample

The sample used in this study was 33 banking sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

Data collection technique

The data collection technique used in this study was documentation. Documentation is a data collection technique that involves analyzing written, pictorial, and electronic documents. The data sources used in this study are secondary data, obtained indirectly from the research subjects. The data in this study consist of financial reports of banking companies listed on the Indonesia Stock Exchange for the 2021-2023 period.

Definition of Operational Measurement

Profitability

Profitability is a ratio used to assess a company's ability to generate profits. In this study, profitability is proxied using Return on Assets (ROA), which provides an overview of a company's effectiveness in using its assets to generate profits.

ROA : (Laba Bersih)/(Aset total)

Liquidity

Liquidity is a ratio used to measure a company's ability to pay its short-term obligations. In this study, the Current Ratio (CR) is used to measure a company's liquidity. The Current Ratio (CR) measures a company's ability to pay its short-term obligations as they fall due and are immediately payable in full.

CR (Aset Lancar)/(Kewajiban Lancar)

Solvency

Solvency is a ratio used to measure a company's ability to pay all its obligations, both short-term and long-term. This study projects solvency using the Debt to Equity Ratio. The Debt to Equity Ratio (DER) is a ratio used to assess debt versus equity. This ratio is useful for determining the amount of funds provided by borrowers and the company's owners. DER can be measured using the following formula:

DER (Total Utang)/(Total Ekuitas)

Stock price

The stock price represents the amount of sacrifice each investor must make for participation in a company. When the stock market closes, the market price is the closing price. The stock prices used in this study are the year-end closing stock price data for the 2021-2023 period, as found in the financial statements of banking companies listed on the Indonesia Stock Exchange.

Classical Assumption Test

There are 3 classical assumption tests used in this study:

Normality Test

Multicollinearity Test

Heteroscedasticity Test

Analysis Method

The analysis methods used in this research are:

Multiple Linear Analysis

Hypothesis Testing

t-test (Partial)

Coefficient of Determination Test (R2)

Research Results & Interpretation

Classical Assumption Test

Normality Test Results

This test is conducted to determine whether the data being studied is normally distributed. Good data is normally distributed. In this study, a non-parametric Kolmogorov-Smirnov Test (KS) will be used. If the KS significance value is > 0.05, the data is normally distributed.

Table 5.5 Normality Test Results

Table 5.5 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		99
Normal Parameters [a,b]	Mean	.0000000
	Standard Deviation	.51519240
Most Extreme Differences	Absolute	.070
	Positive	.045
	Negative	-.070
Test Statistics		.070

Asymp. Sig. (2-tailed)	.200 [c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Processed Secondary Data, 2025

Based on table 5.5, the Asymp. Sig. (2-tailed) value is 0.200 > significance value of 0.05, so it can be concluded that the data is normally distributed.

Multicollinearity Test Results

This test aims to determine whether a correlation exists between the independent variables in the regression model. A good regression model should be free of multicollinearity. A regression model with no correlation between the independent variables can be identified by a VIF value <10 and a tolerance value >0.1.

Table 5. Multicollinearity Test Results

Table 5 Multicollinearity Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5,545	.146		37,157	.000		
	Profitability (X1)	56,377	4,679	.868	12,049	.000	.656	1,524
	Liquidity (X2)	-.001	.040	-.001	-.020	.771	.598	1,672
	Solvency (X3)	.124	.020	.404	6,170	.000	.794	1,259

a. Dependent Variable: Stock Price (Y)

Source: Processed Secondary Data, 2025

Based on table 5.6 above, the calculation results for all independent variables have a tolerance value > 0.1 and a VIF value < 10. From these results, it can be concluded that the regression model in this study does not experience multicollinearity.

Heteroscedasticity Test Results

The heteroscedasticity test aims to determine whether there is inequality in the variance of residuals from one observation to another in the regression model. Heteroscedasticity can be identified by its significance value. If the significance value is > 0.05, heteroscedasticity does not occur.

Table 5.7 Heteroscedasticity Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1,026	.159		37,957	.000		
	Profitability (X1)	2,284	4,995	.056	11,821	.648	.656	1,524
	Liquidity (X2)	.010	.043	.030	.233	.816	.598	1,672
	Solvency (X3)	-.041	.021	-.215	-1,934	.056	.794	1,259

a. Dependent Variable: Abs_Res

Based on the test results in Table 5.7, it is known that all independent variables have a significance probability value greater than 0.05. Thus, it can be concluded that there is no heteroscedasticity in the regression model.

Analysis Results

Multiple Linear Analysis Results

Multiple Linear Regression Analysis (MLA) is an analytical method used to analyze the relationship and influence of more than one independent variable. In this study, multiple linear regression analysis is used to explain the relationship and the extent of influence of the independent variables consisting of Profitability (X1), Liquidity (X2), and Solvency (X3) on the dependent variable, namely Stock Price (Y). The following is the multiple linear regression analysis equation in this study.

Table 5.8 Results of Multiple Linear Analysis

Coefficients [a]

Unstandardized Coefficients		Standardized Coefficients
B	Std. Error	Beta
5,544	.149	
56,377	4,679	.868
-.001	.040	-.001

-.124	.020	.404

b. Dependent Variable: Stock Price (Y)

Source: Processed Secondary Data, 2025

From the calculations in table 5.8, a multiple linear regression equation can be made for this study as follows:

Y = 5.544 + 56.377X1 – 0.001X2 – 0.124X3 + e

1. The equation shows that the constant is 5.544. This shows that if variables X1, X2, and X3 are considered zero, then the value of the Stock Price Compliance variable is 5.544 units
.
2. The regression coefficient of X1 is 56.377 and is positive. From this result, it can be concluded that every 1 unit increase in the Profitability Variable will increase the Stock Price Variable by 56.377.
3. The regression coefficient of X2 is -0.001 and is negative. From this result, it can be concluded that every 1 unit increase in the Liquidity variable will decrease the Stock Price variable by -0.001.
4. The regression coefficient of X3 is -0.124 and is negative. From this result, it can be concluded that every 1 unit increase in the Solvency variable will decrease the Stock Price variable by 0.124.

Hypothesis Test Results

a. Results of the Coefficient of Determination (R Square) Test

The Coefficient of Determination test, also known as R-Square, is used to determine how well a model can explain variable variance. R-Square values range from 0 to 1. The closer the R-Square value is to 1, the stronger the model's ability to explain variable variance.

Table 5.9 Results of the Determination Coefficient Test (R Square)

Model Summary [b]

R Square	Adjusted R Square
.676	.666

a. Predictors: (Constant), Solvency (X3), Provitability (X1), Liquidity (X2)

b. Dependent Variable: Stock Price (Y)

Source: Processed Secondary Data, 2025

From the results of the determination coefficient test in table 5.9, the Adjusted R Square value shows a figure of 0.666. This can be interpreted that the dependent variable of stock price can be explained by the variables of profitability, liquidity, and solvency by 66.6%, while the remaining 33.3% can be explained by other variables not used in this study.

T-Test Results

The t-test is needed to examine the influence of each independent variable on the dependent variable partially or separately. If the Sig. value is <0.05, then there is a significant influence of Profitability (X1), Liquidity (X2), Solvency (X3) on Stock Price (Y) or H0 is accepted.

Table 5.10 T-Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	5,544	.149		37,157	.000		
	Profitability (X1)	56,377	4,679	.868	12,049	.000	.656	1,524
	Liquidity (X2)	-.001	.040	-.001	-.020	.984	.598	1,672
	Solvency (X3)	.124	.020	.404	-6,170	.000	.794	1,259

a. Dependent Variable: Stock Price (Y)

The results of the partial test (t-test) can be seen in table 5.10, which can be explained as follows:

a. The profitability variable (X1) has a t-value of 12,049 with a Sig. level of 0.000 at the confidence level (α = 0.05). The t-table value is 2.048. From this explanation, it is obtained that t-value > t-table (12,049 > 2.048) and also Sig. < confidence level (0.000 < 0.05). This means that H1 is accepted or profitability has a significant effect on stock prices.
b. The liquidity variable (X2) has a t-value of 0.020 with a Sig. level of 0.984 at the confidence level (α = 0.05). The t-table value is 2.048. From this explanation, it is obtained that t-value > t-table (0.020 < 2.048) and also Sig. < confidence level (0.984 > 0.05). This means that H2 is rejected or liquidity has no effect and is not significant on stock prices.
c. The solvency variable (X3) has a t-value of 6.170 with a Sig. level of 0.000 at the confidence level (α = 0.05). The t-table value is 2.048. From this explanation, it is obtained that t-value > t-table (6.170 > 2.048) and also Sig. < confidence level (0.000 < 0.05). This means that H3 is accepted or solvency has a significant effect on stock prices.

Interpretation

The Effect of Profitability on Stock Prices

The profitability variable (X1) has a t-value of 12.049 with a Sig. level of 0.000 at the confidence level (α = 0.05). The t-table value is 2.048. From this explanation, it is obtained that t-value > t-table (12.049 > 2.048) and also Sig. < confidence level (0.000 < 0.05). This means that H1 Accepted means that the H1 hypothesis in this study, which states that "profitability has a significant effect on stock prices," is proven true. This means that a high level of profitability will increase the company's stock price.

Return on Assets (ROA) is a ratio used to measure a company's ability to generate net profit from managing its assets. This ratio illustrates how effectively and efficiently a company's assets are used to generate net profit. A higher ratio indicates that the company's assets are being managed effectively and efficiently to generate net profit. By following signaling theory, management can convey this positive news in its financial statements to attract investors. Companies with high profitability can also provide high returns , attracting investors. Increasing investor interest in investing will increase the company's stock price.

The results of this study are consistent with research conducted by Apriliya Siti Istichomah & Sri Utiyati (2022), which stated that profitability has a significant effect on stock prices.

The Effect of Liquidity on Stock Prices

The liquidity variable (X2) has a t-value of 0.020 with a Sig. level of 0.984 at the confidence level (α = 0.05). The t-table value is 2.048. From this explanation, it is obtained that t-value > t-table (0.020 < 2.048) and also Sig. < confidence level (0.984 > 0.05). This means that H2 is rejected or liquidity does not have a significant effect on stock prices. This means that the high or low value of liquidity will not have an impact on the company's stock price.

The Current Ratio (CR) measures a company's ability to repay its short-term debts that will mature when fully collected. In theory, liquidity is used by company management to provide positive signals to investors, thus attracting them to invest in the company. Liquidity is crucial to banking operations because it ensures that banks can meet their financial obligations in a timely manner. This ability gives customers confidence that they can withdraw funds at any time. Banks rely on customer trust to maintain financial stability and attract more depositors (Choiri et al ., 2025). Therefore, banking companies must have good liquidity risk management to maintain stable liquidity levels. This is why investors do not pay much attention to the liquidity ratio in their decision-making process. Investors do not need to worry about banking companies being unable to meet their liquidity needs because banking companies have certainly calculated their level of liquidity for daily operations. Investors are more interested in operational performance indicators and profit growth than in company cash reserves.

The results of this study are consistent with research conducted by Yulistian Tantra Notama, Wawan Sadtyo Nugroho, & Yulinda Devi Pramita (2021), which stated that liquidity does not have a significant effect on stock prices.

The Effect of Solvency on Stock Prices

The variable (X3) solvency has a t-value of 6.170 with a Sig. level of 0.000 at the confidence level (α = 0.05). The t-table value is 2.048. From this explanation, it is obtained that t-value > t-table (6.170 > 2.048) and also Sig. < confidence level (0.000 < 0.05). This means that H3 is accepted or solvency has a significant negative effect on stock prices. The level of a company's solvency can affect the price of the company.

The Debt to Equity Ratio (DER) is a ratio used to assess debt versus equity. This ratio is useful for determining the amount of funds provided by borrowers to the company's owners. The DER value provides an overview of how much of a company's funding is financed using debt, both long-term

and short-term. A low DER value can be used by company management as a positive signal to attract investors to invest their capital. A low DER value indicates the company has a low risk of bankruptcy because the amount of debt is relatively small compared to its capital, which allows investors to obtain consistent and stable long-term profits. The more investors are interested in investing, the higher the company's stock price.

The results of this study are in accordance with research conducted by Eka Sholeha Thea & Hari Sulistyo in 2021. where the research results state that solvency has a significant negative effect on share prices.

Conclusion & Suggestions

Based on the results of the testing and discussion carried out in the previous chapter, the following conclusions can be drawn:

Profitability (X1) has a significant positive effect on stock prices.

Liquidity (X2) does not have a significant effect on stock prices.

Solvency (X3) has a significant negative effect on stock prices.

The suggestions that the author can provide based on the results of this research are as follows:

Companies are advised to optimize costs and asset utilization to increase net profit, thereby attracting investors and increasing company value. Furthermore, companies need to improve their financial performance to build investor confidence.

The author hopes that future researchers can add other variables that can support and increase taxpayer compliance in reporting their taxes.

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