

The Impact of Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price-Earnings Ratio (PER), and Price-To-Book Value (PBV) on Stock Prices of Banking Companies Listed on the LQ45 Index during 2019- 2023



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ABSTRACT: This study aims to analyze the influence of Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earning Ratio (PER), and Price to Book Value (PBV) on the stock price of banking companies listed on the LQ45 index from 2019 to 2023. This research employed a quantitative method, utilizing secondary data collected from financial reports and stock prices of banking companies included in the LQ45 index, which were listed on the Indonesia Stock Exchange (IDX) and published during the 2019-2023 period. The data was obtained from the official website of the Indonesia Stock Exchange. The population of this study consisted of 5 banking companies that met the specified criteria. Multiple linear regression analysis, using SPSS software, was employed to analyze the data. The findings revealed that Return on Asset (ROA) had a significant positive influence on the stock price, while Capital Adequacy Ratio (CAR) had a significant negative impact. Price Earnings Ratio (PER) was found to have no significant effect on the stock price, and Price to Book Value (PBV) had a significant positive influence. Furthermore, Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earnings Ratio (PER), and Price to Book Value (PBV) jointly had a significant impact on the stock price.

KEYWORDS Stock Price, Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earning Ratio (PER), dan Price to Book Value (PBV)

I. INTRODUCTION

The number of stock investors has increased by 103.60% from 2020 to the end of 2021. This growth continued, reaching 4.43 million in 2022 and increasing to 5.25 million as of December 27, 2023 (KSEI, 2022). Given this significant growth in investors, it can be concluded that the capital market has great potential for continued growth and development. One of the main attractions of investing in stocks lies in the price of a share.

The stock price is a measure of a company's value. If a company performs well, investors will be very interested in investing their capital in that company (Iswiranto, Yunita, & Suhaidar, 2023). Thus, investor confidence increases when issuers can maintain high stock prices, and conversely, if stock prices continue to decline, investors will reconsider investing due to the continuous decline in the issuer's stock price (Ratnasari & Sukarmanto, 2021).

Stock prices are highly sensitive to changes in the business and economic environment of a country. In addition, stock prices fluctuate at any given time due to the forces of supply and demand. If demand is high, the stock price will rise. Conversely, if supply is high, the stock price will fall (Firmansyah, Azib, & Setiawan, 2022).

Stock price movements tend to follow the general trend of the market index. PT. Bursa Efek Indonesia has 45 types of stock price indices, which also serve as a guide for investors to invest in the capital market. These indices include the LQ45 Stock Price Index (Indonesia Stock Exchange, 2020).

In this study, banking companies listed on the LQ45 Index were taken as the sample for observation. Based on observations of the movement of the LQ45 Banking Sector Stock Price Index from 2019 to 2023, it can be concluded that the price movements of BBCA, BBNI, BBRI, and BMRI generally showed similar trends, namely a significant increase in 2021, a decline in 2022, and more stable movement in 2023. This indicates that the shares of these large banks are quite sensitive to macroeconomic conditions.

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The stock price movement of BBTN experienced a significant decline during the 2019-2023 period. This may be due to specific factors related to the performance of the company. The stock price movement of ARTO also recorded a very high price increase in 2021 but then experienced a sharp decline in the following years. The sharp price increase in 2021 may be due to positive market sentiment towards a particular sector, while the decline in the following years may be due to market correction or company-specific fundamental factors. The stock price movements of BTPS and BRIS also experienced a significant decline during the same period.

Based on the above phenomena, factors such as Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earnings Ratio (PER), and Price to Book Value (PBV) play an important role in influencing the stock prices of banking companies. Based on previous research, ROA, which reflects the efficiency of a company's asset utilization in generating profits, has a positive influence on stock prices (Rahman & Putra, 2020). Similarly, CAR, which indicates the adequacy of a company's capital to face risks, has a significant influence on the stability of stock prices (Mughtar & Aulia, 2021). In addition, PER and PBV are also important indicators for investors in evaluating stock valuations, where a high PBV is often associated with market optimism regarding the company's growth potential (Wahyudi & Anwar, 2023).

Based on the above description, the author is interested in discussing this issue by taking the title "The Influence of Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earnings Ratio (PER), and Price to Book Value (PBV) on the stock price of banking companies listed on the LQ45 index from 2019 to 2023."

II. LITERATUR REVIEW

A. Signaling Theory

(Ghozali, 2020) explains that signaling theory, first developed by Spence in 1973, describes how two parties behave when they acquire different types of information. A signal is a cue that a company (management) uses to communicate with external parties (investors). (Ghozali, 2020) further states that signaling theory is designed to directly reveal evidence that insiders generally have better information about a company's current and future conditions and prospects than outsiders, such as investors, creditors, or the government, and even shareholders.

B. Stock Price

(Wardhani et al., 2022) define stock price as the price set by a company for other entities that want to own shares of the company. Meanwhile, (Siregar, 2021) states that stock price is an indicator of company management that is used by investors to make buy and sell offers. The higher a company's stock price, the better the company is in generating profits.

C. Return on Asset (ROA)

(Brigham & Houston, 2020) define ROA as a ratio that measures how well a company generates profit from its total assets. This ratio indicates the management's ability to effectively manage assets to create net income.

D. Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio (CAR) is a financial ratio related to bank capitalization, where the amount of capital a bank has will influence whether or not a bank can efficiently carry out its activities (Pinasti & Mustikawati, 2018).

E. Price Earnings Ratio (PER)

According to Fahmi (2018), the Price Earnings Ratio (PER) or price-to-earnings ratio is the ratio between the Market Price Per Share and Earnings Per Share (EPS). The Price Earnings Ratio (PER) information identifies how many rupiah an investor must pay to obtain one rupiah of the company's earnings.

F. Price to Book Value (PBV)

Price to Book Value (PBV) is a value that can be used to compare whether a stock is expensive or cheap compared to other stocks. To compare, two or more companies must be from the same business group with similar business characteristics (Sihombing, 2008). Price to Book Value (PBV) is widely used by investors because, through this ratio, investors can determine the extent to which the market believes in the company's future prospects.

G. Conceptual Framework

This depicts the relationship between the independent variables, namely Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earnings Ratio (PER), and Price to Book Value (PBV), and the dependent variable, which is the Stock Price (Y). The conceptual framework serves as the foundation for the researcher in conducting the study. The conceptual framework in this study is presented in the figure below.

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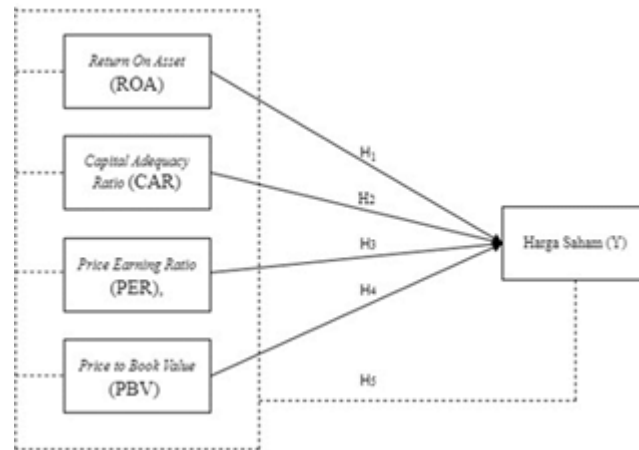


Figure 1 Conceptual Framework

K. Hypothesis Development

The Influence of Return on Asset (ROA) on the Stock Price of Banking Companies Listed on the LQ45 Index.

A high ROA reflects good profitability, which can attract investors to buy the company's shares, ultimately driving up the stock price. Companies with higher ROA levels have the potential to increase their share price because investors view these companies as being efficient in managing assets to generate profits (Muchtar & Aulia, 2021). An increase in ROA will be followed by an increase in stock price because investors are attracted to companies with high profitability (Rahman & Putra, 2020). Based on the above explanation, the hypothesis in this study can be formulated as follows:

H1: Return on Asset (ROA) has a partial effect on Stock Price (Y).

The Influence of Capital Adequacy Ratio (CAR) on the Stock Price of Banking Companies Listed on the LQ45 Index.

A high CAR reflects a bank's ability to maintain financial stability and face potential risks, which is a positive signal for investors (Muchtar & Aulia, 2021). Investors are more interested in banking companies with a high CAR because they are considered to have a better ability to maintain stability and operational continuity (Santoso & Purwanto, 2022). Based on the above explanation, the hypothesis in this study can be formulated as follows:

H2: Capital Adequacy Ratio (CAR) has a partial effect on Stock Price (Y).

The Influence of Price Earnings Ratio (PER) on the Stock Price of Banking Companies Listed on the LQ45 Index.

Companies with higher PERs are often considered to have better growth prospects, thus attracting more investor interest (Santoso & Purwanto, 2022). A high PER indicates investor confidence in the company's future performance, which in turn affects the stock price (Muchtar & Aulia, 2021). Based on the above explanation, the hypothesis in this study can be formulated as follows:

H3: Price Earnings Ratio (PER) has a partial effect on Stock Price (Y).

The Influence of Price to Book Value (PBV) on the Stock Price of Banking Companies Listed on the LQ45 Index.

According to research conducted by (Hadiya & Riski, 2023), the higher the PBV value, the more positive the impact on investors, which can influence an increase in the company's stock price. A high PBV reflects market confidence in the company's future growth, thus increasing investor interest in buying the company's shares (Rahman & Putra, 2020). Based on the above explanation, the hypothesis in this study can be formulated as follows:

H4: Price to Book Value (PBV) has a partial effect on Stock Price (Y).

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A higher ROA indicates efficiency in utilizing assets, which often drives up the stock price because investors see the company as having good profitability (Rahman & Putra, 2020). CAR measures a company's capital adequacy to cover risks. A high CAR indicates that the company, especially in the banking sector, has a higher resilience to loss risks, which increases investor confidence and supports higher stock prices (Muchtar & Aulia, 2021). Price Earnings Ratio (PER) measures how much the market is willing to pay for each rupiah of the company's earnings. A high PER indicates that investors have high expectations for the company's future earnings growth, which often drives up the stock price (Santoso & Purwanto, 2022). PBV measures the value

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of a company as valued by the market compared to its book value. A higher PBV indicates that the market values the company higher than the book value of its assets, which is often associated with the company's growth potential (Wahyudi & Anwar, 2023). Based on the above explanation, the hypothesis in this study can be formulated as follows:

H5: Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earnings Ratio (PER), and Price to Book Value (PBV) have a simultaneous effect on Stock Price (Y).

III. METHOD

The objects used in this study are banking companies included in the LQ45 index listed on the Indonesia Stock Exchange (IDX). The data used in this study is data from the period 2019-2023. The type of data used in this study is quantitative data. In this study, the data is in the form of numbers: financial ratios (ROA, CAR, PER, PBV) and stock prices. This data was processed using statistical methods to see the relationship and influence of independent variables on stock prices. Based on the criteria for sampling from the population of banking companies included in the LQ5 index listed on the Indonesia Stock Exchange (IDX) according to the criteria, there are 5 companies. The analysis techniques used in this study include descriptive statistics, classical assumption tests, multiple linear regression analysis, and hypothesis testing using SPSS software.

IV. RESULT

A. Analisis Descriptive Statistics

Table I Result Descriptive Statistics Test

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
ROA	25	,07	4,03	51,82	2,0728	1,13215
CAR	25	17,05	29,40	556,65	22,2660	3,53647
PER	25	4,69	107,28	502,41	20,0964	20,09191
PBV	25	,55	4,78	54,31	2,1724	1,40617
STOCK PRICE	25	1250	9925	142600	5704,00	2575,762
Valid N (listwise)	25					

Source: Data processed in 2024

Based on the results of the Descriptive Statistics Test in Table, the following conclusions can be drawn:

1. Return on Asset (ROA) of companies during the 2019-2023 period, with a sample size of 25, had a minimum value of 0.07 and a maximum value of 4.03. The average value of Return on Asset (ROA) for the 25 samples was 2.0728 with a standard deviation of 1.13215.
2. Capital Adequacy Ratio (CAR) of companies during the 2019-2023 period, with a sample size of 25, had a minimum value of 17.05 and a maximum value of 29.40. The average value of Capital Adequacy Ratio (CAR) for the 25 sample companies was 22.2660 with a standard deviation of 3.53647.
3. Price Earnings Ratio (PER) of companies during the 2019-2023 period, with a sample size of 25, had a minimum value of 4.69 and a maximum value of 107.28. The average value of Price Earnings Ratio (PER) for the 25 sample companies was 20.0964 with a standard deviation of 20.09191.
4. Price to Book Value (PBV) of companies during the 2019-2023 period, with a sample size of 25, had a minimum value of 0.55 and a maximum value of 4.78. The average value of Price to Book Value (PBV) for the 25 sample companies was 2.1724 with a standard deviation of 1.40617.
5. Stock Price of companies during the 2019-2023 period, with a sample size of 25, had a minimum value of 1250 and a maximum value of 9925. The average Stock Price for the 25 sample companies was 5704.00 with a standard deviation of 2575.762.

B. Normality Test

The Normality Test in regression models aims to test whether the error terms or residuals have a normal distribution (Ghozali, 2020). In this study, the one-sample Kolmogorov-Smirnov test statistic is used. Data is considered normally distributed if the significance level is above 0.05, and if the significance level is below 0.05, then the data is considered not normally distributed (Ghozali, 2018). The results of the one-sample Kolmogorov-Smirnov test can be seen in the following table.

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Table II Result Normality Test One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual			
N			25
Normal Parameters ^{a,b}	Mean		,0000000
	Std. Deviation		1774,71491354
Most Extreme Differences	Absolute		,101
	Positive		,101
	Negative		-,067
Test Statistic			,101
Asymp. Sig. (2-tailed) ^c			,200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		,726
	99% Confidence Interval	Lower Bound	,715
		Upper Bound	,738

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.
- e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000. Source: Data processed, SPSS 2024

Based on the results of the normality test in Table above, it can be seen that the significance value of the test results for 25 data samples, with an Asymp. Sig. (2-tailed) value of 0.200 > 0.05, indicates that the regression model meets the normality assumption and it can be said that the data is normally distributed.

C. Autocorrelation Test

The autocorrelation test aims to examine whether there is a correlation between the error terms in period t and the error terms in the previous period (t-1) in a linear regression model. If there is a correlation, it is called autocorrelation. Autocorrelation occurs because observations that are sequential over time are related to each other. To detect the presence or absence of autocorrelation, the Durbin-Watson test can be used (Ghozali, 2020). The test results can be seen in Table as follows:

Table III Result Autocorrelation Test Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,725 ^a	,525	,430	1944,103	1,850

- a. Predictors: (Constant), PBV, PER, ROA, CAR
 - b. Dependent Variable: STOCK PRICE
- Source: Data processed, SPSS 2024

Based on Table DW, with a sample size of 25, the obtained dU value is 1.7666 and dL is 1.0381. The position of the DW value is in the column $dU < dW < 4-dU$ or $1.7666 < 1.850 < 2.234$, thus it can be concluded that there is no autocorrelation problem in the regression model and the regression model is suitable for use in this research.

D. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine whether the dependent variable has a positive or negative influence on the independent variables. The results of the multiple linear regression analysis processed using SPSS can be seen in Table as follows:

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Table IV Results of Multiple Linear Regression Analysis Coefficients^a

Unstandardized Coefficients			Standardized Coefficients			
Model	B	Std. Error	Beta	T	Sig.	
1	(Constant)	8698,145		5,325	<,001	
	ROA	1559,201	236,384	,881	,001	
	CAR	-348,201	86,310	-,615	-4,034	,001
	PER	-6,874	9,907	-,069	-,694	,496
	PBV	766,496	256,793	,538	2,985	,007

a. Dependent Variable: YI

Source: Data processed, SPSS 2024

Based on the results of the Multiple Linear Regression Analysis in Table above, it can be determined that the resulting multiple linear regression analysis model equation is as follows:

$$\text{Stock Price} = 8698.145 + 1559.201 (\text{ROA}) - 348.201 (\text{CAR}) - 6.874 (\text{PER}) + 766.496 (\text{PBV}) + e$$

From the regression equation model above, the following conclusions can be drawn:

1. The constant value is positive, at 8698.145. This means that if the variables ROA, CAR, PER, and PBV are zero, then the value of the Stock Price is 8698.145.
2. The regression coefficient value of the ROA variable is positive at 1559.201. This indicates a direct relationship between the ROA variable and the Stock Price, meaning that if the ROA variable increases, the Stock Price will also increase.
3. The regression coefficient value of the CAR variable is negative at -348.201. This indicates an inverse relationship between the CAR variable and the Stock Price, meaning that for every one unit increase in the CAR variable, the Stock Price will decrease by 348.201, assuming other independent variables are constant.
4. The regression coefficient value of the PER variable is negative at -6.874. This indicates an inverse relationship between the PER variable and the Stock Price, meaning that for every one unit increase in the PER variable, the Stock Price will decrease by 6.874, assuming other independent variables are constant.
5. The regression coefficient value of the PBV variable is positive at 766.496. This indicates a direct relationship between the PBV variable and the Stock Price, meaning that if the PBV variable increases, the Stock Price will also increase.

F. Simultaneous Test (F Test)

The F test is used to determine whether all independent variables can simultaneously affect the dependent variable. The results of the Simultaneous Test (F Test) can be seen in Table as follows:

Table V Results of Simultaneous Test (F Test)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	83638537,416	4	20909634,354	5,532	,004 ^b
	Residual	75590712,584	20	3779535,629		
	Total	159229250,000	24			

a. Dependent Variable: STOCK PRICE

b. Predictors: (Constant), PBV, PER, ROA, CAR

Source: Data processed, SPSS 2024

Based on the results of the Simultaneous Test (F Test) in Table, it is found that the calculated F value is 5.532 and the significance level is $0.004 < 0.05$, therefore it can be concluded that Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earnings Ratio (PER), and Price to Book Value (PBV) simultaneously influence the stock price.

G. Partial Test (t-Test)

The t-test, also known as the partial test, aims to determine whether there is a significant partial influence between the

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independent variable and the dependent variable, with a significance level of 0.05 ($\alpha= 5\%$). The results of the Partial Test (t-Test) can be seen in Table as follows:

Table VI Result Partial Test (t-Test) Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
	B	Std. Error	Beta			
1	(Constant)	8698,145	1633,512		5,325	<,001
	ROA	1559,201	236,384	,881	6,596	,001
	CAR	-348,201	86,310	-,615	-4,034	,001
	PER	-6,874	9,907	-,069	-,694	,496
	PBV	766,496	256,793	,538	2,985	,007

a. Dependent Variable: YI

Source: Data processed, SPSS 2024

Based on the results of the Partial Test (t-Test) in Table, the following conclusions can be drawn:

1. The ROA value shows that the calculated t-value (6.596) is greater than the t-table value (1.96) with a significance value of $0.001 < 0.05$ or 5%. This indicates that ROA has a significant effect on the stock price, thus the first hypothesis (H1) is accepted.
2. The CAR value shows that the calculated t-value (-4.034) is greater than the t-table value (1.96) with a significance value of $0.001 < 0.05$ or 5%. This indicates that CAR has a significant effect on the stock price, thus the second hypothesis (H2) is accepted.
3. The PER value shows that the calculated t-value (-0.694) is less than the t-table value (1.96) with a significance value of $0.496 > 0.05$ or 5%. This indicates that PER does not have a significant effect on the stock price, thus the third hypothesis (H3) is rejected.
4. The PBV value shows that the calculated t-value (2.985) is greater than the t-table value (1.96) with a significance value of $0.007 < 0.05$ or 5%. This indicates that PBV has a significant effect on the stock price, thus the fourth hypothesis (H4) is accepted.

DISCUSSION

A. The Effect of Return on Asset (ROA) on the Stock Price of Banking Companies Listed on the LQ45 Index.

Companies with high ROA signal to investors that the company is able to manage assets efficiently, thus attracting more investors and impacting the increase in stock price (Widyaningsih & Putri, 2021). This statement is supported by research conducted by (Mughtar & Aulia, 2021), (Rahman & Putra, 2020), (Widyaningsih & Putri, 2021), (Wahyudi & Anwar, 2023) which stated that ROA has a significant and positive effect on stock price.

B. The Effect of Capital Adequacy Ratio (CAR) on the Stock Price of Banking Companies Listed on the LQ45 Index.

The higher the CAR, the greater the bank's ability to bear risk, which makes investors feel more secure and increases the stock price (Widyaningsih & Putri, 2021). This statement is supported by research conducted by (Mughtar & Aulia, 2021), (Santoso & Purwanto, 2022), (Wahyudi & Anwar, 2023), (Widyaningsih & Putri, 2021) which stated that CAR has a significant and positive effect on stock price.

C. The Effect of Price Earnings Ratio (PER) on the Stock Price of Banking Companies Listed on the LQ45 Index.

Price Earnings Ratio (PER) shows how many times the public/investor's assessment of the potential profit that will be obtained by the company per share is reflected in the market price on the exchange. In general, the higher the PER, the more confident investors are, meaning the stock price is higher (Setyorini, 2015). The results of this study support the research of (Susiani, 2017) and (Setyorini, 2015) which stated that the Price Earnings Ratio does not have a partial effect on stock returns. The Effect of Price To Book Value (PBV) on the Stock Price of Banking Companies Listed on the LQ45 Index.

A high PBV indicates that the market values the company higher than the book value of its assets, which shows market optimism about the company's future potential (Widyaningsih & Putri, 2021). This statement is supported by research conducted by (Rahman & Putra, 2020), (Santoso & Purwanto, 2022), (Wahyudi & Anwar, 2023), (Widyaningsih & Putri, 2021) which stated that PBV has a significant and positive effect on stock price.

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CONCLUSIONS

Based on the results of the research conducted on the effect of Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earnings Ratio (PER), and Price to Book Value (PBV) on the Stock Price of banking companies listed on the LQ45 index for the period 2019-2023, the following conclusions can be drawn:

1. Return on Asset (ROA) has a significant positive effect on stock price.
2. Capital Adequacy Ratio (CAR) has a significant negative effect on stock price.
3. Price Earnings Ratio (PER) does not have a significant effect on stock price.
4. Price to Book Value (PBV) has a significant positive effect on stock price.
5. Return on Asset (ROA), Capital Adequacy Ratio (CAR), Price Earnings Ratio (PER), and Price to Book Value (PBV) simultaneously influence stock price.

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