International Journal of Economic Integration and Regional Competitiveness
Homepage : https://e-journal.antispublisher.id/index.php/IJEIRC
Email : admin@antispublisher.com

e-ISSN : 3032-1301
IJEIRC, Vol. 2, No. 5, May 2025
Page 1-13

The Effect of Non-Performing Loans, Return On Assets, Return On Equity, and Interest Rates On Stock Prices (Empirical Study of Financing Services Sub-Sector Companies on the Indonesia Stock Exchange for the 2019-2023 Period)

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DOI : https://doi.org/10.61796/ijeirc.v2i5.331

Sections Info

Article history:
Submitted: March 31, 2025
Final Revised: April 17, 2025
Accepted: April 24, 2025
Published: May 19, 2025

Keywords:
Non performing loan
Return on asset
Return on equity
Interest rate
Price

ABSTRACT

Objective: *This study aims to determine the effect of non-performing loans, return on assets, return on equity and interest rates on stock prices in financing service sub-sector companies on the Indonesia Stock Exchange for the 2019-2023 period.* ***Method:*** *The sample of this study were 12 companies in the financing services sub-sector listed on the Indonesia Stock Exchange for the 2019-2023 period. This study uses a panel data regression statistical analysis tool assisted by the Eviews version 13 program and Microsoft Excel 2019.* ***Results:*** *The results of this study indicate that non-performing loans (NPL) and return on assets (ROA) have no effect on stock prices. Interest rates have a negative and significant effect on stock prices. On the other hand, return on equity (ROE) has a positive and significant effect on stock prices.* ***Novelty:*** *There is no explicit statement of novelty in the abstract. However, it can be inferred that the novelty lies in analyzing the simultaneous impact of NPL, ROA, ROE, and interest rates on stock prices specifically in the financing service sub-sector on the Indonesia Stock Exchange over the 2019–2023 period, using panel data regression with Eviews 13.*

INTRODUCTION

The financial sector is one of the sectors most affected by economic dynamics. In this case, the financing services sector plays an important role as one of the supporting pillars of the Indonesian economy. According to data released by the Financial Services Authority (OJK) in 2024, there was an increase in the performance of the Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions subsectors. The growth of this sector reached 13.32%, which shows an increase in economic activity and market confidence in the financial services industry, this growth is expected to support the acceleration of Indonesia's economic development, ojk.go.id, 2024.

In 2020, the financing services sub-sector experienced a significant decline due to the impact of the COVID-19 pandemic on the economy. This decline was characterized by a decline in demand for consumer financing and increased credit risk, along with a decline in the ability of debtors to pay restrictions on economic activity also worsened the condition of this sub-sector. In response, financing restructuring became an important step in maintaining sector stability. The Financial Services Authority (OJK) noted that throughout 2020, the realization of financing restructuring reached IDR189.96 trillion, or around 48.52 percent of total financing, covering 5 million financing contracts. This step helps finance companies to ease the burden on debtors and reduce the risk of default. In

2022, the financing services subsector showed a recovery with the post-pandemic economic upturn. As the global and domestic economy recovered, business activities began to normalize, which also impacted the financing services subsector. Increased public consumption and financing demand for sectors such as automotive, property, and consumer are clear indicators of recovery. In addition, the financing sector is also starting to feel the positive impact of government and Financial Services Authority (OJK) policies that support the financial sector, including through fiscal incentives and ease of regulation, Tempo.com, 2023. The prospect of the financing services subsector in Indonesia shows promising potential, especially in the midst of increasing demand for motor vehicle loans. According to data compiled by the Financial Services Authority (OJK), despite fluctuations in vehicle sales in the domestic market, demand for vehicle financing continues to show a positive growth trend (Bisnis.com, 2024). Although the share prices of financing service companies have declined, the prospects for this sector remain attractive. This optimism is supported by strategic moves such as the acquisition of Mandala Finance by the world's largest financial services company Mitsubishi UFJ Financial Group (MUFG), which shows confidence in the sector's growth potential. This acquisition strengthens the position of finance companies in the market, signaling a good opportunity amid the challenges of the stock market [1].

Stock price is the value or price for each share traded in the capital market. This price reflects the market's assessment of the value of a company and can be influenced by various factors such as the company's financial performance, economic conditions, demand and supply in the market. According to [2] Stock price is the *closing price* in the stock market which is a reference for any movement and is used as a sample by capital market investors in the observation period for each type of stock analyzed.

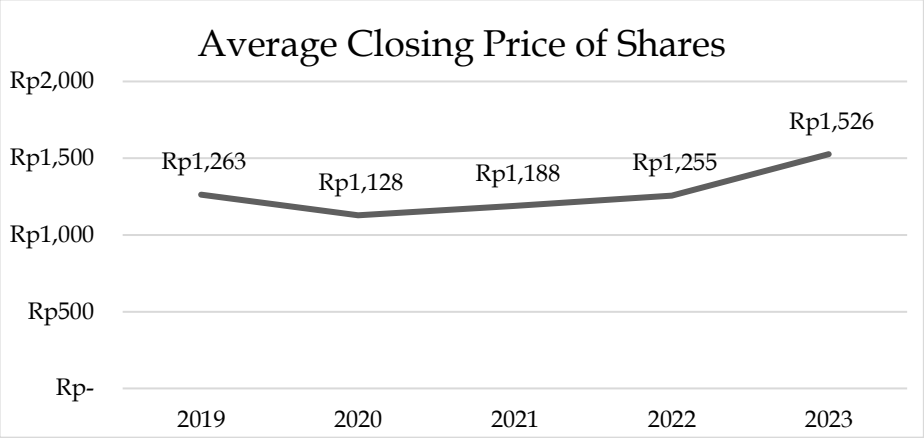

Figure 1. Average share price chart.

Based on Figure 1, the average *closing* share price of financing service sub-sector companies listed on the Indonesia Stock Exchange shows fluctuations during the period 2019 to 2023. The closing share price decreased from IDR 1,263 in 2019 to IDR 1,128 in 2020. However, there was an increase in 2021 to IDR 1,188, which then continued to rise

to IDR 1,255 in 2022, and showed a significant increase in 2023 with an average price of IDR 1,526.

In 2019 towards 2020 there was a decline in share prices caused by the covid-19 pandemic, but there was an increase in the closing share price in the financing services sub-sector company from 2020 to 2023 influenced by the increasing economic conditions after the pandemic and the increase in demand for vehicle loan applications and greater company revenues that contributed to the increase in closing share prices. This increase also has an impact on the higher share price, so that the demand for shares to buy has increased.

The increase in stock prices encourages investor interest to invest more because the higher the company's stock price, the greater the market confidence in the company's performance. Therefore, it is expected that the stock price will continue to increase. To achieve this, someone is needed who is able to make strategic decisions in managing the *closing* stock price effectively, so that the stock price can continue to rise and the company's condition is considered positive.

Theoretical review

Non-performing Loan

Non-performing loan is a condition where the debtor or borrower is unable to pay off their debt payment obligations in accordance with the previously agreed agreement. This can be in the form of late payment of installments, interest, or even not paying at all. *Non Performing Loan* is the ratio of total non-performing loans to total loans disbursed in percentage form (Kasmir, 2019).

$$\text{NPL} = \frac{\text{Kredit Bermasalah}}{\text{Total Kredit}}$$

Source: Cashmere, 2019.

Return On Asset

Return on Asset is a financial ratio that describes how effective a company is in converting its assets into profit. ROA serves as an important measure to evaluate the company's profit level against its total assets (Adnyana, 2020).

According to Priyanto (2024) *return on assets* is a ratio to provide a measure of the overall effectiveness in creating profit through the assets owned by the company.

$$\text{ROA} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}}$$

Source: [3]

Return On Equity

Return On Equity is a comparison between net profit after tax and total equity. If the value of this ratio is high, it indicates that the company has a good performance in generating profits, on the other hand, if this ratio is low, the company's position tends to weaken, indicating a less than optimal performance in generating profits (Ermaini, 2021).

$$\text{ROE} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Ekuitas Pemegang Saham}}$$

Source: [4]

Interest Rate

The benchmark interest rate is a policy set by Bank Indonesia (BI) to reflect the country's monetary policy stance. The BI Rate is announced periodically by the Board of Governors of Bank Indonesia through a board of governors meeting held every month. Interest rates also serve as a benchmark for financial institutions in Indonesia to determine the interest rates that will be offered to customers, this is referred to as the benchmark interest rate or (Falianty, 2019).

$$\text{ROE} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Ekuitas Pemegang Saham}}$$

Source: Falianty, 2019.

Share Price

The share price is the cost required to buy one share in a company changes along with fluctuations in the share price in the market (Widiatmodjo, 2018).

Stock prices are formed through a meeting between the price the buyer wants *(bid price)* and the price offered by the seller *(ask price)* or *(offer price)*, which occurs in transactions between investors who want to buy and sell shares through an auction system, the Indonesia Stock Exchange (IDX) brings together a large number of sellers and buyers (Hartono, 2022).

$$\text{Harga Saham} = \frac{\text{Harga Saham Penutup Per Bulan Dijumlah}}{12}$$

Source: [5]

Theoretical Framework

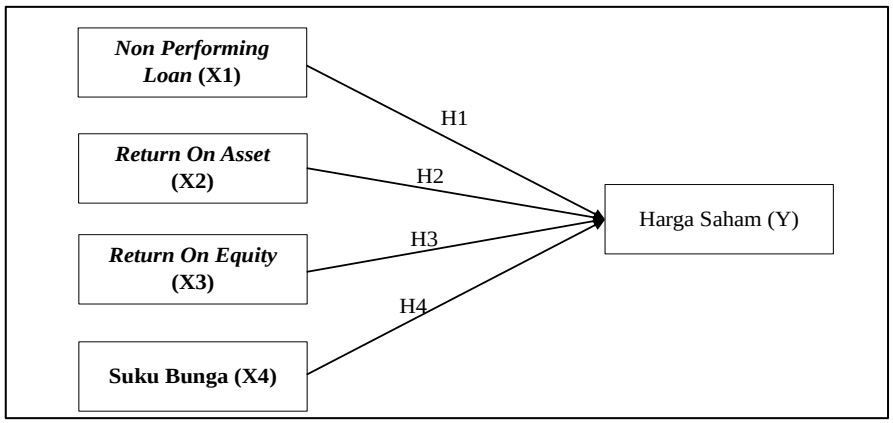

Figure 2. Theoretical framework.

Hypothesis Development

Hypotheses are temporary answers to the formulation of research problems which are usually arranged in the form of questions [6]. This answer is called temporary because it is based on relevant theories, not on empirical facts obtained through data collection.

Non-performing loan (NPL) is a crucial indicator in evaluating the quality of a company's loan portfolio. NPL reflects the effectiveness and efficiency of credit risk management. A low NPL indicates the company's success in managing credit risk, while a high NPL indicates a potential failure in controlling credit risk. The level of NPL affects profitability and reflects the company's financial performance. Investors tend to avoid stocks of companies with high NPLs because they have the potential to reduce profits. High NPLs indicate a significant level of bad debts, thus affecting investor confidence in the company's growth prospects and stability. The results of research conducted by Iyelda and Rimawan, 2022 show that non-performing loans (NPL) have a negative and significant effect on stock prices. In line with this research, the following hypothesis can be formulated:

H1 : *Non-performing loan* has a significant effect on stock prices.

Return on assets (ROA) illustrates the extent to which the company can utilize all of its assets to generate profit after tax. This ratio has an important role in evaluating the effectiveness and efficiency of the company in managing its assets as a whole because with changes in the ROA ratio value, the company is considered capable of generating profits from its total assets. A high ROA value can attract investors to invest because the company is considered to be able to utilize its assets well to get profit. Research conducted by [7] shows that *return* on *assets* (ROA) affects stock prices. In line with this research, the following hypothesis can be formulated:

H2 : *Return On Asset* has a significant effect on stock prices.

Return on equity is a ratio used to measure the company's ability to earn profits from its equity. A high ROE value indicates that the company is able to manage its capital well and is able to control costs effectively. The company's net profit will increase along with an increase in *return on equity* (ROE) which will attract investor interest and encourage upward stock price movements. Based on the results of research conducted by [8] shows that *return on equity* (ROE) has a positive and significant effect on stock prices. In line with this research, the following hypothesis can be formulated:

H3 : *Return On Equity* has a significant effect on stock prices.

The benchmark interest rate is the interest rate set by the central bank as a benchmark for interest rates in financial markets. The determination of this interest rate is the basis for banks and other financial institutions in determining deposit and loan interest rates offered to customers. Interest rates have a major impact on financial institutions and investors because an increase in interest rates will affect investment instruments. Any increase in interest rates will cause a decrease in stock prices because investors tend to put their money in investment instruments that benefit from rising interest rates, from the company side, an increase in interest rates causes the company's

cost of capital to increase and can reduce profits. The results of research conducted by [9] show that interest rates have a negative and significant effect on stock prices.
H4 : Interest rates have a significant effect on stock prices.

RESEARCH METHOD

Research Type

This research uses descriptive methods and quantitative approaches. According to [6] the descriptive method aims to find out the deeper relationship between two variables by observing specific aspects to obtain data that is in accordance with the problem. Where the data is processed, processed and further analyzed based on the theories that have been studied so that it can be drawn into a conclusion. The author uses descriptive quantitative with survey methods to obtain primary and secondary data.

Population, Sample and Sampling Techniques

According to [6] population is a collection of objects or subjects that have certain characteristics and qualities that have been determined by researchers to study, so that conclusions can be drawn from these results. The sample is part of the number and characteristics of the population. The sample used by the financing services subsector companies listed on the Indonesia Stock Exchange for the period 2019-2023, totaling 12 companies which became the research sample. The sampling technique in this study used a *non-probability sampling* method with a *purposive sampling* approach.

RESULTS AND DISCUSSION

Classical Assumption Test

The classic assumption test used consists of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test

1. Normality Test

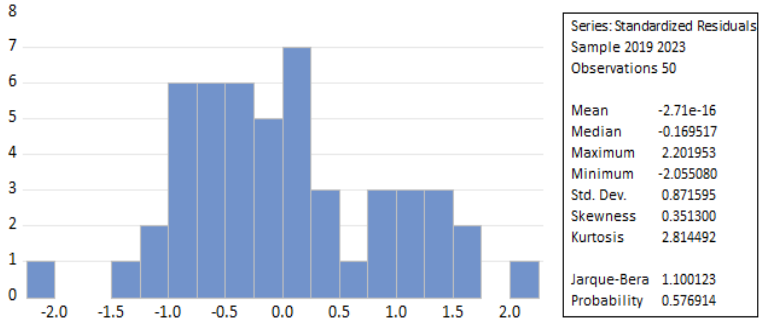

Figure 3. Probability value.

Based on the picture above, it shows that the probability value is 0.576914. This means that the value is greater than the significance level of 0.05. so it can be concluded that this regression model is normally distributed.

2. Multicollinearity Test

Table 1. Correlation coefficient value.

	LN_NPL	N_ROA	LN_ROE	LN_SUKU_BUNGA
LN_NPL	1.00000	-0.02104	-0.17968	0.43000
LN_ROA	-0.02104	1.00000	0.39061	-0.09669
LN_ROE	-0.17968	0.390615	1.00000	0.00388
LN_SUKU_BUNGA	0.43000	-0.096699	0.00388	1.00000

Based on the table above, the correlation coefficient between each variable is found to be below (<) 0.8. This indicates that the regression model used does not experience significant similarities between independent variables and is free from multicollinearity problems.

3. Heteroscedasticity Test

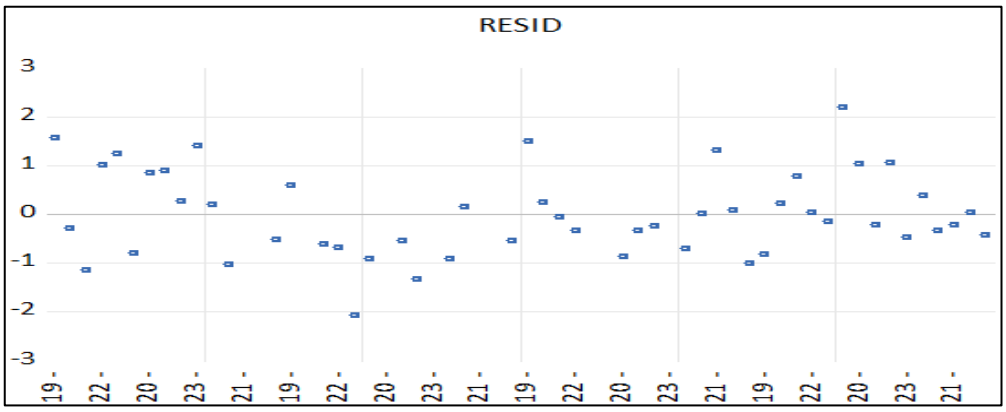

Figure 4. Data distribution pattern.

The figure above shows that the data points are scattered randomly and do not form a certain pattern such as widening, narrowing, wavy, or funnel-like. This random pattern of data distribution indicates that the residual variance tends to be constant across different values of the independent variable. Thus, it can be concluded that the regression model used is free from heteroscedasticity problems.

4. Autocorrelation Test

Table 2. Results of autocorrelation testing with *Durbin-Watson* (DW).

Weighted Statistics			
R-squared	0.54033	Mean dependent var	7.5540
Adjusted R-squared	0.49947	S.D. dependent var	3.6948
S.E. of regression	0.88196	Sum squared resid	35.003
F-statistic	13.2244	Durbin-Watson stat	1.4954
Prob(F-statistic)	3.34259		

Based on the table above, the results of autocorrelation testing with *Durbin-Watson* (DW) show a statistical value of 1.4954. This value is between -2 to 2 listed in the DW

table. Thus, it can be concluded that the regression model does not experience autocorrelation.

5. Test Coefficient of Determination (R^2)

Table 3. Results of the determination coefficient test (R^2).

R-squared	0.43093658	Mean dependent var	6.129486
Adjusted R-squared	0.38035317	S.D. dependent var	1.155405
S.E. of regression	0.90950812	Akaike info criterion	2.742813
Sum squared resid	37.2242260	Schwarz criterion	2.934016
Log likelihood	-63.570346	Hannan-Quinn criter.	2.815624
F-statistic	8.51932574	Durbin-Watson stat	1.349009
Prob(F-statistic)	0.00000033		

Based on the Adjusted R^2 determination test results, *the adjusted R-squared* value of 0.38035317 indicates that about 38.03% of the stock price variable can be explained by the independent variables, *namely non-performing loans* (NPL), *return on assets* (ROA), *return on equity* (ROE), and interest rates. This means that around 61.97% (100% - 38.03%) of the stock price variable is influenced by other variables outside the variables of this study.

Panel Data Regression Analysis

Table 4. Panel data regression equation results.

Dependent Variable: LN_HARGA_SAHAM
Method: Panel Least Squares
Date: 01/13/25 Time: 21:00
Sample: 2019 2023
Periods included: 5
Cross-sections included: 12
Total panel (unbalanced) observations: 50

Variable	***Coefficient***	***Std. Error***	***t-Statistic***	***Prob.***
C	-0.6407	2.139610	-0.29949	0.7659
LN_NPL	-0.2547	0.150513	-1.69258	0.0974
LN_ROA	-0.0224	0.139549	-0.16077	0.8729
LN_ROE	0.48503	0.16056	3.02088	0.0041
LN_SUKU_BUNGA	-2.2274	0.733685	-3.03595	0.0039

From the panel data regression equation, it can be interpreted for each independent variable on the dependent variable as follows:

1. The constant value is negative of -0.6407, which means that if the independent variables, namely *non-performing loans, return on assets, return on equity,* and interest rates are 0, then the stock price is -0.6407.
2. The *non-performing loan* regression coefficient value of -0.2547 indicates that if the other variables have a fixed value and the *non-performing loan* value increases by 1 unit, the stock price will decrease by -0.2547.

3. The *Return On Asset* regression coefficient of -0.0224 indicates that if other variables have a fixed value and the *Return On Asset* value increases by 1 unit, the stock price will decrease by -0.0224.
4. The *Return On Equity* regression coefficient of 0.48503 indicates that if other variables have a fixed value and the *Return On Equity* value increases by 1 unit, the stock price will increase by 0.48503.
5. The interest rate regression coefficient value of -2.2274 indicates that if other variables have a fixed value and the interest rate value increases by 1 unit, the stock price will decrease by -2.2274.

Hypothesis Test

A. F test

Table 5. F test results.

R-squared	0.43093658	*Mean dependent var*	6.129486
Adjusted R-squared	0.38035317	*S.D. dependent var*	1.155405
S.E. of regression	0.90950812	*Akaike info criterion*	2.742813
Sum squared resid	37.2242260	*Schwarz criterion*	2.934016
Log likelihood	-63.570346	*Hannan-Quinn criter.*	2.815624
F-statistic	8.51932574	*Durbin-Watson stat*	1.349009
Prob(F-statistic)	0.00000033		

Based on the table, the calculated F value is 8.51932574 and the *probability* value *(F-statistic)* is 0.000033. The F table value is obtained from the statistical table at a significance level of 0.05 with df2 (n-k), where n is the number of data and k is the number of independent variables, and there is 1 dependent variable. In this case, df2 is calculated as (50 - 4 - 1 = 45). The result shows that the F table is 2.57. Since F count is greater than F table (8.51932574 > 2.57) and the probability value (*F-statistic*) is smaller than the significance level (0.000033 < 0.05), it can be concluded that the *non-performing loan* (NPL), *return on asset* (ROA), *return on equity* (ROE), and interest rate variables are jointly feasible to be used to explain the effect on stock prices.

B. Test t

Table 6. Test t results.

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	-0.640798	2.1396109	-0.2994930	0.7659
LN_NPL	-0.254757	0.1505139	-1.6925812	0.0974
LN_ROA	-0.022436	0.13954905	-0.1607786	0.8729
LN_ROE	0.4850389	0.16056206	3.02088144	0.0041
LN_SUKU_FLOWERS	-2.227434	0.73368583	-3.0359510	0.0039

Based on the table, the explanation of the analysis is as follows:

1. Hypothesis testing of *non-performing loan* variables

The *non-performing loan* variable has a probability value of 0.0974 > 0.05, so H1 is rejected and H0 is accepted, meaning that *non-performing loans* have no effect on stock prices.

2. Hypothesis testing of *return on asset* variables

The *return on asset* variable has a probability value of 0.8729> 0.05, so H1 is rejected and H0 is accepted, meaning that *return on assets* has no effect on stock prices.

3. Hypothesis testing of variable *retrun on euity*

The *return on equity* variable has a probability value of 0.0041 <0.05, so H1 is accepted and H0 is rejected, meaning that *return on equity* has a positive and significant effect on stock prices.

4. Hypothesis testing of interest rate variables

The interest rate variable has a probability value of 0.0039 <0.05, so H1 is accepted and H0 is rejected, meaning that interest rates have a negative and significant effect on stock prices.

Interpretation of Results

1. Effect of *Non Performing Loan* on Stock Price

The results of this study indicate that *non-performing loans* (NPL) have no effect on the share price of financing service companies. This finding suggests that investors tend to pay more attention to other factors that are considered more relevant in evaluating the company's performance and prospects. Although *non-performing loans* are an important indicator in assessing credit risk, investors seem to focus more on the profitability aspect of the company, especially on the company's ability to continue to generate profits. The lack of effect of *non-performing loans* on stock prices can also be caused by investors' perception that the level of *non-performing loans* is still within reasonable risk limits. This is reinforced by the average NPL data which tends to be stable and below the 5% threshold throughout the period 2019 to 2023. In 2019, the average NPL was recorded at 1.3% then increased to 1.7% in 2020. Furthermore, the average NPL decreased to 1.1% in 2021, slightly increased to 1.2% in 2022, and stabilized again at 1.1% in 2023. The results of this study are in line with research conducted by [10] which states that *non-performing loans* have no effect on stock prices and are not in line with research conducted by Iyelda and Rimawan which states that NPL has a negative and significant effect on stock prices.

2. Effect of *Return On Asset* on Stock Price

The results of this study indicate that *Return On Asset* has no effect on stock prices. The movement of the stock price of financing service companies is not influenced by *return on assets* (ROA). This indicates that the level of *return on assets* (ROA) owned by the company is not the main factor influencing stock price fluctuations in the community. There are still other factors that are considered more relevant and have a greater influence than *return on assets,* and are reinforced by the core business of financing service companies that seek profit by earning interest given to borrowers or debtors. The lack of effect of ROA is because the average ROA during the 2019-2023 period tends to be stable, in 2019, *return on assets* was recorded at 0.021, then in 2020 at 0.0129, then in 2021 at 0.0381 then in 2022 at 0.0482 and in 2023 at 0.0411. The results of this study are in line with research conducted by [11] which states that ROA has no effect on stock prices and is not in line with research conducted by [7] which states that *return* on *assets* (ROA) affects stock prices.

3. Effect of *Return On Equity* on Stock Price

The results of this study indicate that *return on equity* has a significant effect on stock prices. *Return on equity* reflects the extent to which the company is able to generate profits from the capital invested by shareholders. The higher the *return on equity* value, the better the company's performance in managing capital to generate profits, this gives a positive signal to investors which in turn can increase investor interest and confidence in the company's shares. If the *return on equity* is low, it can show that the company's performance is less effective in managing capital so that it has the potential to reduce investor attractiveness and trust in these shares in the capital market. The results of this study are in line with research conducted by [8], [12] which shows that *return on equity* (ROE) has a positive and significant effect on stock prices and is not in line with research conducted by [13] which states that ROE has no significant effect on stock prices.

4. Effect of Interest Rate on Stock Price

The results of this study indicate that interest rates have a negative and significant effect on stock prices. An increase in interest rates tends to reduce stock prices, while a decrease in interest rates can encourage an increase in stock prices. High interest rates offer more attractive investment alternatives for investors, such as time deposits or money market mutual funds, which are considered safer and more profitable than stocks, as a result this can trigger the allocation of funds from the stock market to other instruments, thus reducing demand for stocks. For companies, rising interest rates also result in increased borrowing costs, potentially reducing net profit. This decrease in profitability can weaken the attractiveness of the company in the eyes of investors, thereby suppressing its share price. The results of this study are in line with research conducted by [9] which states that interest rates have a negative and significant effect on stock prices, and are not in line with research conducted by [14], [15] which states that interest rates have no effect on stock prices.

CONCLUSION

Fundamental Finding : This study found that non-performing loans and interest rates had a negative and significant effect on the stock prices of financing service companies, while return on equity had a significant positive effect. Return on assets, however, showed no significant impact. **Implication :** These findings offer valuable insights for company management in formulating strategic financial policies and can assist investors in evaluating key financial indicators that influence stock performance in the market. **Limitation :** The study is limited to financing service companies listed on the Indonesia Stock Exchange during the 2019–2023 period and focuses only on specific financial variables, which may limit the generalizability of the results to other sectors or timeframes. **Future Research :** Future studies are encouraged to incorporate additional macroeconomic variables and broaden the scope to include different sectors, providing a more comprehensive understanding of the determinants of stock prices.

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