



Analysis of the Influence of Profitability and Solvency on Stock Prices at PT Bank Ina Perdana Tbk.

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ABSTRACT

This study utilizes information from the company's annual financial report to examine the relationship between profitability and solvency with the stock price of PT Bank Ina Perdana Tbk during the period 2019-2023. (ROA) Return on Asset is applied to assess profitability and (DER) Debt to Equity Ratio is applied to assess solvency. Multiple linear regression analysis is the quantitative strategy used. The results of the study reveal that both in simultaneous and partial aspects, profitability and solvency do not have a significant impact on the stock price of PT Bank Ina Perdana Tbk. This study provides insight even though both variables are important in financial performance analysis, however, during the study period the stock price was not directly influenced by ROA and DER.

Keywords : Profitability, Solvency, Stock Price.

INTRODUCTION

The capital market in Indonesia has experienced substantial growth over the past few decades as one of the important foundations of the economy. In the investment world, one of the metrics used by investors to determine a company's performance and future prospects is its stock price. Investment activities in the capital market refer to any investment that investors want to obtain, either directly or indirectly. (Reza & Herson, 2021).

The banking sector is very important for the economy because it monitors financial transactions, provides loans and supports economic growth through Business funding. One of the banking institutions officially listed on the Indonesia Stock Exchange (IDX) is PT Bank Ina Perdana Tbk and has shown impressive success. Bank Ina Perdana Tbk is one of the banking industries that plays an important role in determining how attractive its shares are in the capital market.

Stock price is an important factor for investors whether to invest or not. Therefore, before making an investment, an investor must analyze various aspects related to the condition of the company. (Ernawati et al., 2022). The company's stock price increases as more investors buy it which ultimately contributes to the increase in the company's value as every business aims to achieve the highest possible profitability and solvency up to the stock price. (Wind & Blessings of the Word of Lase, 2021)

Profitability ratio is one of the factors that theoretically influences a company's performance, a business that can provide significant and consistent income will attract the attention of investors. (Harfani & Nurdiansyah, 2021). In this research the ratio applied is ROA (return on assets). This ratio is obtained by dividing the profit after tax by the amount of wealth obtained by the company in assessing how well the business is able to generate income by using all the

assets owned.(E Hernawati & Hatimatunnisani, 2021). Return on assets (ROA) can evaluate the extent to which a company is able to gain profits in the past to then be predicted in the future.(Mayanti, 2022).

Solvency ratio as a measuring tool applied to assess the extent to which a company is able to meet its obligations, especially those related to long-term debt. One of the ratios applied to assess the proportion between total liabilities and total assets is the debt to asset ratio.(Tyas, 2020). In this research, the ratio applied is DER (Debt to equity ratio) which can represent the composition of the company's capital through loans given to the company.(Wardana et al., 2024). A low DER value indicates that shareholders strongly support the company and conversely, a high DER result indicates that more money comes from outside sources, such as debt or loans.(Euis Hernawati & Muthmainnah, 2021)

According to research (Vernando et al., 2024) shows that profitability and solvency have an effect on stock prices. However, research (Ramadhani & Zannati, 2018) revealed that profitability and solvency both do not affect stock prices. Although ROA is an important measure of profitability, it is not known how much ROA affects the stock price of Bank Ina Perdana Tbk, whether the increase in ROA is in accordance with the increase in stock prices. Likewise with DER, DER displays the debt to equity ratio but the effect of DER on stock prices is often debated. Can a high DER have a negative impact on stock prices and reduce investor confidence levels.

In the investment world, stock prices are one of the main indicators used by investors to assess a company's performance and prospects. Stable and increasing stock prices reflect investor confidence in the company, while sharp price fluctuations can indicate uncertainty in the company's business prospects. Therefore, understanding the factors that influence stock prices is very important for stakeholders, including investors, financial managers, and capital market regulators (Rosmayati & Maulana, 2022).

Profitability and solvency are two main financial factors that are often used to assess a company's performance. Profitability measures a company's ability to generate profits from its assets, while solvency reflects the company's ability to meet its long-term obligations. Return on Assets (ROA) and Debt to Equity Ratio (DER) are indicators that are often used to measure these two aspects. Theoretically, companies with high profitability are expected to have better stock prices because they are considered capable of providing sustainable benefits to shareholders. On the other hand, healthy solvency indicates financial stability that can increase investor confidence (Rosmayati & Maulana, 2020). However, the relationship between profitability, solvency, and stock prices is not always linear or direct. Several previous studies have shown that although profitability and solvency are important factors in financial analysis, they do not always have a significant effect on stock prices, especially in volatile economic conditions or in certain sectors such as banking (Maulana & Rosmayati, 2020).

PT Bank Ina Perdana Tbk as one of the banking companies listed on the Indonesia Stock Exchange (IDX) has an important role in the financial sector. As an institution engaged in financial services, its financial performance is not only influenced by internal factors such as profitability and solvency, but also by external factors such as monetary policy, interest rates, inflation, and macroeconomic conditions. Therefore, this study was conducted to analyze the extent to which profitability and solvency affect the stock price of PT Bank Ina Perdana Tbk during the period 2019-2023.

Thus, the author chose to raise the title "Analysis of the effect of profitability and solvency on stock prices at PT Bank Ina Perdana Tbk" by analyzing the financial statements for 2019-2023.

The aim is to provide more detailed information regarding the elements that influence stock price movements.

RESEARCH METHODS

This study uses a quantitative approach where the purpose of this study is to analyze how independent variables (ROA and DER) affect the dependent variable (stock price). This study utilizes pre-existing data from the Indonesian Stock Exchange with a concentration on the financial sector, especially PT Bank Ina Perdana Tbk. The data collection method uses the documentation method, where existing information is analyzed and secondary data from the company's financial records are integrated (Rosmayati, 2022). Purposive sampling is the method used for this research sample which This means that all company data that meets the research criteria are analyzed. In this analysis, the author utilizes secondary data sources obtained from financial reports that have been issued by PT Bank Ina Perdana Tbk for the period 2019-2023. Multiple linear regression is a technique used in this study to evaluate the effect of profitability and solvency on stock prices

RESULTS AND DISCUSSION

During the period 2019 to 2023, the performance of PT Bank Ina Perdana Tbk showed varying results, especially ROA and DER. The return on assets (ROA) of Bank Ina Perdana Tbk continued to increase between 2019-2023, which shows that Bank Ina Perdana Tbk can utilize its assets well to generate profits during that period. Meanwhile, DER shows a more diverse tendency. The increase in DER from 2019 to 2020 shows that the company uses more debt to finance its operations and growth. However, from 2020 to 2022, DER experienced a significant decline, this can be interpreted that the company is starting to reduce its dependence on debt. However, in 2023 DER increased again.

The share price of Bank Ina Perdana Tbk also showed significant dynamics during the period 2019 to 2023. The stock price decreased from 2019 to 2020. In line with the impact of the COVID-19 pandemic on local and international economic instability, the stock price decreased in 2020. However, from 2021 to 2023, the stock price of Bank Ina Perdana Tbk has continued to increase, the surge in stock prices from 2021 to 2023 shows increasing investor confidence in the growth of Bank Ina Perdana Tbk in the future.

Table 1. ROA, DER and Share Price Data at Banks

YEAR	ROA	DER	STOCK PRICE
2019	0.14	3.31	860
2020	0.23	5.93	690
2021	0.26	5.34	3,810
2022	0.76	5.25	3,990
2023	0.85	5.86	4,090

Source: Data Processed, 2025

Table 2. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	354,603	4023,851		,088	,938		
	ROA	38,394	27,646	,725	1,389	,299	,769	1,301
	DER	1,194	8,571	,073	,139	,902	,769	1,301

Source: Data Processed, 2025

The profitability and solvency variables each have VIF of 1.301 and 1.301. Both independent variables have VIF values below 10, and because the profitability and solvency variables each have VIF of 0.769 and 0.100, the assumption of multicollinearity is met and there are no symptoms of multicollinearity.

Table 3. Heteroskedasticity Test Results (Park Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8,576	3,127		2,743	,111
	ROA	-,079	,021	-1,059	-3,665	,067
	DER	,014	,007	,608	2,106	,170

Source: Data Processed, 2025

The significance values for the profitability and solvency variables are 0.067 and 0.170 respectively. There are no signs of heteroscedasticity or heteroscedasticity test assumptions because both variables show significant values of more than 0.05.

Table 4. Normality Test Results (Kolmogrov-Smirnov Test)

		Unstandardized Residual
N		5
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1132.50744094
Most Extreme Differences	Absolute	,268
	Positive	,268
	Negative	-,153
Test Statistics		,268

Asymp. Sig. (2-tailed)	,200c,d
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Source: Data Processed, 2025

The data is normally distributed, as indicated by the asym.sig (2-tailed) value of 0.200, which is higher than 0.05.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	,762a	,581	,163	1601,60738	2,580

Source: Data Processed, 2025

The Durbin-Watson reference table shows the values for the variables dL and dU as 0.28 and 1.61 respectively considering that there are two independent variables (K) and five samples (N). The table listed above shows the Durbin-Watson (DW) value of 2.580. Since $DW > dU$ this leads to the conclusion that there is no autocorrelation in the data.

Table 6. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7122987,585	2	3561493,792	1,388	,419b
	Residual	5130292,415	2	2565146,208		
	Total	12253280,000	4			

Source 6. Data Processed, 2025

The significance value found is 0.419 which is higher than 0.05. Therefore, it can be concluded that the components related to profitability and solvency do not affect stock prices simultaneously.

Table 7. T-Test Results

Model		Unstandardized Coefficients		Standardize d Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	354,603	4023,851		,088	,938
	ROA	38,394	27,646	,725	1,389	,299
	DER	1,194	8,571	,073	,139	,902

Source: Data Processed, 2025

The profitability variable has a significant number reaching $0.299 > 0.05$. Based on the t-test table, this condition shows that the dependent variable, namely stock price, is not too influenced by the profitability variable. The solvency variable shows a significance level of $0.902 (> 0.05)$, this indicates that the variable does not have a significant impact on stock prices.

The results of the hypothesis testing in this study indicate that the stock price of PT Bank Ina Perdana Tbk is not influenced by profitability or solvency. In other words, the Return on Assets (ROA) and Debt to Equity Ratio (DER) variables do not have a significant effect on stock price movements during the 2019-2023 period. This finding shows that although profitability and solvency are often used as indicators in assessing a company's financial health, both do not directly influence investors' investment decisions on PT Bank Ina Perdana Tbk shares (Vernando et al., 2024).

This result is in line with research conducted by Ramadhani & Zannati (2018), which also found that there was no significant relationship between profitability and solvency and stock prices (Rosmayati & Maulana, 2020). One possible cause of this finding is that stock prices in the banking industry are more influenced by external factors such as macroeconomic conditions, interest rate policies, financial regulations, and the stability of the banking system as a whole. Investors in the banking sector tend to consider systemic risk and market conditions more than just looking at internal financial ratios such as ROA and DER.

However, the results of this study contradict the study conducted by Vernando et al. (2024), which states that profitability and solvency have an influence on stock price values. In this study, it was found that the higher the profitability of a company, the greater the attractiveness of its shares in the eyes of investors because more profitable companies are considered to have better growth prospects (Rosmayati, 2023). Likewise, high solvency can reflect the financial stability of the company, which can increase investor confidence and have a positive impact on stock prices.

The difference in results between this study and previous studies may be caused by several factors, including differences in the research period, the type of company studied, or other variables that also affect stock prices but are not included in the analysis model (Rosmayati & Maulana, 2021). In the context of PT Bank Ina Perdana Tbk, although profitability increased during the research period, the increase did not immediately increase its stock price (Maulana & Rosmayati., 2021). Likewise with the solvency ratio, where DER fluctuations did not contribute significantly to changes in the company's stock price. This indicates that other factors such as market sentiment, stock trading volume, monetary policy, and global and national economic conditions may have a greater impact on stock price movements (Widyastuti et al., 2023).

Thus, this study provides insight that investors in the banking sector do not only focus on internal financial indicators such as profitability and solvency, but also consider various external factors in making investment decisions. Therefore, for companies and stakeholders, it is important to pay attention to macroeconomic factors and broader business strategies in order to increase the value of shares in the capital market.

CONCLUSION

The stock price of PT Bank Ina Perdana Tbk is not significantly influenced by the profitability variable assessed by applying (ROA) return on assets according to the results of the t-test

because the p-value for ROA > 0.05, thus it can be stated that variations in ROA have no direct relationship with changes in stock prices. This illustrates that investors do not consider the bank's relatively large profits compared to its total assets in determining stock prices. Solvency (DER) also has no significant impact on stock prices. The p-value of the t-test is more than 0.05 indicating that although DER describes the level of risk faced by the bank in meeting its financial commitments, this is not the main criterion used by investors to assess the stock price of PT Bank Ina Perdana Tbk. The f test indicates that the multiple linear regression model applied in this study cannot explain most of the stock price fluctuations even though it has a small influence, with a significance level greater than 0.5, this indicates that the stock price of PT Bank Ina Perdana Tbk is influenced by more significant factors than ROA and DER which are not taken into account in this study. It is recommended that the variables used for further research be expanded by including additional external factors such as inflation, interest rates or extending the research period that may have an impact on stock prices.

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