THE EFFECT OF LIQUIDITY, PROFITABILITY AND LEVERAGE ON THE STOCK PRICES OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN THE 2020-2024 PERIOD

Aldi Keba Dolung[(1)]
Poppy Indri Hastuti[(2)], Budi Hariono[(3)]

[(1)] ***Students of the Accounting Study Program, Faculty of Economics Tribhuwana Tunggadewi University, Malang***
[(2)] ***Lecturer in the Accounting Study Program, Faculty of Economics Tribhuwana Tunggadewi University, Malang***
Email: aldidolung@gmail.com

ABSTRACT

The purpose of this study was to determine the effect of liquidity, profitability, and leverage on stock prices in banks listed on the Indonesia Stock Exchange (IDX). The research method was quantitative. The population used was all 41 financial sector companies listed on the IDX, and the sampling technique used purposive sampling to obtain 12 companies with financial data for the 2020-2024 period (5 years). Data analysis used multiple linear regression. Hypothesis testing used the t-test.

The results of the multiple linear regression showed that all three independent variables had positive regression coefficients and a coefficient of determination (R2) of 0.505 (the contribution of the independent variables to the dependent variable was 50.5%). The results of the partial t-test showed that the liquidity variable (X1) had a calculated t-value <t-table (1.585 <2.018) with a significance value of 0.121 (p-value >0.05). Therefore, it can be concluded that hypothesis H1 is rejected, namely that liquidity has no partial effect on stock prices in banks listed on the Indonesia Stock Exchange. The profitability variable (X2) has a calculated t value>t table (2.969>2.018) with a significant value of 0.005 (p value <0.05) so it can be concluded that the H2 hypothesis can be accepted, namely profitability has a partial effect on stock prices in banks listed on the Indonesia Stock Exchange. The leverage variable (X3) has a calculated t value <t table (1.811 <2.018) with a significant value of 0.077 (p value>0.05) so it can be concluded that the H3 hypothesis is not accepted, namely leverage does not have a partial effect on stock prices in banks listed on the Indonesia Stock Exchange. Banking company management needs to focus on increasing stock liquidity through transparency of financial reports and intensive communication with investors to attract market interest, increase trading, and stabilize stock prices. In addition, operational efficiency and cost management can be improved through the adoption of digital technology, product portfolio development, and services to drive profitability,

thereby strengthening investor appeal and increasing stock prices. Careful leverage management by maintaining a healthy capital structure and appropriate debt use strategies will help reduce financial risk and maximize potential returns for shareholders.

PENGARUH LIKUIDITAS, PROFITABILITAS DAN *LEVERAGE* TERHADAP HARGA SAHAM PERUSAHAAN PERBANKAN YANG TERDAFTAR DIBURSA EFEK INDONESIA PERIODE 2020-2024

Aldi Keba Dolung[(1)]
Poppy Indri Hastuti[(2)], Budi Hariono,[(3)]

[(1)]Mahasiswa Program Studi Akuntansi Fakultas Ekonomi
Universitas Tribhuwana Tunggadewi Malang
[(2)]Dosen Program Studi Akuntansi Fakultas Ekonomi
Universitas Tribhuwana Tunggadewi Malang
Email: aldidolung@gmail.com

ABSTRAK

Tujuan penelitian ini yaitu untuk mengetahui pengaruh likuiditas, profitabiltas dan *leverage* terhadap harga saham pada perbankan yang terdaftar di Bursa Efek Indonesia (BEI). Metode penelitian kuantitatif. Populasi menggunakan seluruh perusahaan sektor keuangan yang terdaftar di BEI sebanyak 41, dan teknik sampling menggunakan *purposive sampling* diperoleh 12 perusahaan dengan data keuangan periode 2020 - 2024 (5 tahun). Analisis data menggunakan regresi linier berganda. Pengujian hipotesis menggunakan uji t.

Hasil regresi linier berganda di dapatkan ketiga variabel bebas memiliki nilai koefisien regresi positif dan nilai koefisien determinasi (R^2) sebesar 0,505 (kontribusi pengaruh variabel bebas terhadap variabel terikat sebesar 50,5%). Hasil pengujian hipotesisuji t (parsial) didapatkan ketiga variabel Variabel likuiditas (X_1) memiliki nilai $t_{hitung}<t_{tabel}$ (1,585<2,018) dengan nilai signifikan 0,121 (*pvalue*>0,05) sehingga dapat disimpulkan hipotesis H_1 tidak diterima, yaitu likuiditas tidak berpengaruh secara parsial terhadap Harga saham pada perbankan yang terdaftar diBursa Efek Indonesia. Variabel profitabilitas (X_2) memiliki nilai $t_{hitung}>t_{tabel}$ (2,969>2,018) dengan nilai signifikan 0,005 (*pvalue*<0,05) sehingga dapat disimpulkan bahwa hipotesis H_2 dapat diterima, yaitu profitabilitas berpengaruh secara parsial terhadap Harga saham pada perbankan yang terdaftar di Bursa Efek Indonesia. Variabel *leverage* (X_3) memiliki nilai $t_{hitung}<t_{tabel}$ (1,811<2,018) dengan nilai signifikan 0,077 (*pvalue*>0,05) sehingga dapat disimpulkan hipotesis H_3 tidak diterima, yaitu *leverage* tidak berpengaruh secara parsial terhadap Harga saham pada perbankan yang terdaftar diBursa Efek Indonesia. Manajemen perusahaan perbankan perlu fokus pada peningkatan likuiditas saham melalui transparansi laporan keuangan dan komunikasi intensif dengan investor untuk menarik minat pasar, meningkatkan perdagangan, dan stabilitas harga saham. Selain itu, efisiensi operasional dan pengelolaan biaya dapat

ditingkatkan melalui adopsi teknologi digital, pengembangan portofolio produk, dan layanan untuk mendorong profitabilitas, sehingga memperkuat daya tarik investor dan meningkatkan harga saham. Pengelolaan *leverage* yang hati-hati dengan menjaga struktur modal sehat dan strategi penggunaan utang yang tepat akan membantu mengurangi resiko keuangan dan memaksimal kanpotensi return bagi pemegang saham.

Kata Kunci: Likuiditas, Profitabilitas, Leverage,* Harga *Saham, Bursa Efek Indonesia