

***The Influence of Liquidity, Credit Risk, Solvency, and Profitability on Stock  
Prices in the Infobank15 Index Period 2020–2024***

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***ABSTRACT***

*The banking sector plays a crucial role in the financial system. Therefore, banks' financial performance is a key consideration for investors in assessing stock price movements. Bank stock prices reflect market perceptions of a firm's fundamental conditions, particularly those related to liquidity, credit risk, solvency, and profitability. This research is a quantitative study that aims to analyze the influence of liquidity, credit risk, solvency, and profitability on stock prices of banking companies included in the Infobank15 Index during the 2020-2024 period. The sample comprises banks listed in the Infobank15 Index throughout 2020-2024. Through a selection procedure based on specific sampling criteria, nine banks were identified as eligible research samples. Hypothesis testing was performed using Panel Data Regression Analysis with the Eviews 13 software, employing a significance level of 5% (0.05). The empirical findings reveal that: (1) liquidity has a positive effect on stock prices; (2) credit risk has a negative effect on stock prices; (3) solvency has no effect on stock prices; and (4) profitability has a positive effect on stock prices.*

***Keywords:*** *liquidity, credit risk, solvency, profitability, stock prices, Infobank15 Index*

# **Pengaruh Likuiditas, Risiko Kredit, Solvabilitas dan Profitabilitas Terhadap Harga Saham pada Indeks Infobank15 Periode 2020-2024**

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## **ABSTRAK**

Sektor perbankan memiliki peran penting dalam sistem keuangan, sehingga kinerja keuangan bank menjadi perhatian bagi investor dalam menilai pergerakan harga saham. Harga saham perbankan mencerminkan persepsi pasar terhadap kondisi fundamental perusahaan, khususnya yang berkaitan dengan likuiditas, risiko kredit, solvabilitas, dan profitabilitas. Penelitian ini merupakan studi kuantitatif yang bertujuan untuk menganalisis pengaruh likuiditas, risiko kredit, solvabilitas, dan profitabilitas terhadap harga saham pada perusahaan perbankan yang tergabung dalam Indeks Infobank15 selama periode 2020-2024. Sampel penelitian ini adalah bank yang terdaftar dalam Indeks Infobank15 pada periode 2020-2024. Berdasarkan proses seleksi dengan menggunakan kriteria tertentu, diperoleh 9 bank yang memenuhi syarat sebagai sampel penelitian. Pengujian hipotesis dilakukan dengan menerapkan Analisis Regresi Data Panel menggunakan perangkat lunak Eviews 13 dengan tingkat signifikansi sebesar 5% (0,05). Hasil penelitian menunjukkan bahwa: (1) likuiditas berpengaruh positif terhadap harga saham; (2) risiko kredit berpengaruh negatif terhadap harga saham; (3) solvabilitas tidak berpengaruh terhadap harga saham; dan (4) profitabilitas berpengaruh positif terhadap harga saham.

**Kata Kunci:** likuiditas, risiko kredit, solvabilitas, profitabilitas, harga saham, Indeks Infobank15