Analysis of Liquidity, Profitability, and Interest Rates on Stock Prices in the Banking Sector on the Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the effect of liquidity, profitability, and interest rates on the stock prices of banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study employs a quantitative approach using panel data regression methods. The research sample consists of 44 banking companies selected through purposive sampling, with a total of 220 observations. The data were analyzed using EViews software. The results show that: (1) liquidity, measured by the Loan to Deposit Ratio (LDR), has no significant effect on stock prices; (2) profitability, measured by Return on Equity (ROE), has no significant effect on stock prices; and (3) interest rates, measured by the BI 7-Day Reverse Repo Rate, have a negative effect on banking sector stock prices. These findings indicate that macroeconomic factors, particularly interest rate policies, play a more dominant role in influencing banking stock price movements than internal company factors during the study period.

Keywords: liquidity, profitability, interest rates, stock prices

Analisis Likuiditas, Profitabilitas, Dan Suku Bunga Terhadap Harga Saham Sektor Perbankan Di Bursa Efek Indonesia

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh likuiditas, profitabilitas, dan suku bunga terhadap harga saham perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2020–2024. Penelitian menggunakan pendekatan kuantitatif dengan metode regresi data panel. Sampel penelitian terdiri dari 44 perusahaan perbankan yang dipilih menggunakan teknik *purposive sampling* dengan total 220 observasi. Data dianalisis menggunakan perangkat lunak EViews. Hasil penelitian menunjukkan bahwa; (1) likuiditas yang diukur dengan *Loan to Deposit Ratio* (LDR) tidak berpengaruh terhadap harga saham; (2) profitabilitas yang diukur dengan *Return on Equity* (ROE) tidak berpengaruh terhadap harga saham; (3) suku bunga yang diukur dengan BI 7-*Day Reverse Repo Rate* berpengaruh negatif terhadap harga saham sektor perbankan. Temuan ini menunjukkan bahwa faktor makroekonomi, khususnya kebijakan suku bunga, memiliki peran yang lebih dominan dalam memengaruhi pergerakan harga saham perbankan dibandingkan faktor internal perusahaan selama periode penelitian.

Kata kunci: Likuiditas, Profitabilitas, Suku Bunga, Harga Saham