



Original Article

The Influence of Financial Performance on Stock Prices of Financing Service Sub-Sector Companies

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Abstract:

This study aims to determine the effect of financial performance on stock prices. The population of this study is 15 companies and based on the sample criteria, there are 13 Financing Service subsector companies listed on the Indonesia Stock Exchange that meet the criteria. This study uses a quantitative method with multiple linear regression analysis using SPSS 25. The results of the analysis show that the Current Ratio and Debt to Equity Ratio variables do not affect stock prices. Return on Asset and Earnings Per Share have a significant effect on stock prices in financing service subsector companies.

Keywords: Financial performance, Earnings per share, Stock price

Introduction

Stock price is one of the important indicators of stocks, where a previous study stated ([Fadila & Nuswandari, 2022](#)) The value of shares is determined by the market mechanism of supply and demand. This price shows the company's performance and shows the value of stock transactions between investors. The company's internal conditions are not the only factors that affect stock prices; macroeconomic conditions, market sentiment, and other technical and fundamental factors are some of the external factors that can affect stock prices.

Stock price movements are influenced by several factors, both internal and external. Internal factors that can affect stock prices are the financial performance of a company as measured by financial ratios. Several ratios used to measure financial performance that affects stock prices refer to previous studies described above, so that the consistency of these variables can be further determined up to this study. The financial performance variables in question can be described in this study, including liquidity ratios, solvency ratios, profitability ratios, and Earnings Per Share.

Current Ratio (CR) is a ratio that measures a company's ability to pay off its short-term obligations and is important because this ratio provides information about the company's liquidity. For finance companies, good liquidity is very important because of the characteristics of the business that requires liquid funds for financing distribution. The relationship between the Current Ratio and stock prices is related to the risk that investors have towards the company. Research conducted by ([Rahmayani & Sjarif, 2024](#)) found that the Current Ratio has a significant positive



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effect on stock prices. However, research ([Sari, 2020](#)) stated that the Current Ratio has no effect on stock prices even though it has a negative relationship

The solvency ratio is a ratio used to measure the extent to which a company's assets are financed by liabilities, meaning the amount of liabilities used by the company to finance its business activities when compared to using its own capital ([Atul et al., 2022](#)). Debt to Equity Ratio (DER) is included in the leverage or solvency ratio where DER reflects the company's ability to meet its obligations, which is indicated by the amount of equity used to pay off its debts ([Tarigan & Indrati, 2024](#)). Low leverage can increase investor confidence in investing in a company, thus potentially driving up stock prices. Investors tend to choose companies with low levels of liability because they are considered to have lower financial risks. Research ([Hardiyanti et al., 2022](#)) Debt to Equity Ratio has a significant positive effect on stock prices. Meanwhile, in research conducted by ([Afrida, 2024](#)) Debt to Equity Ratio has a negative and insignificant effect on stock prices.

Return On Asset is used to see how much capacity a company has in gaining profit from utilizing its own assets. ROA is also called Return On Investment, because Return On Asset determines whether the investment issued can return the targeted profit and whether it is true with the assets invested by the company ([Verawati et al., 2024](#)). Research conducted ([Yusuf et al., 2022](#)) Return on Asset partially has a positive and significant effect on stock prices. However ([Putri et al., 2024](#)) explains that Return on Asset partially has no effect and has a negative relationship with stock prices. This can be caused because investors tend to see or consider other ratios more in making stock investment decisions.

In the research conducted ([Novalddin et al., 2020](#)) explains that Earnings Per Share partially affects stock prices. This shows the ability of a company's net profit to pay profits to shareholders per share increases every year. This is different from the research ([Pratiwi et al., 2020](#)) which states that EPS does not have a positive and insignificant effect on stock prices.

Methods

The type of research in this study uses quantitative research that is associative causal. Quantitative methods are needed to obtain data that occurs in the present or past, regarding criteria, behavior, relationships between variables and are used to test variable hypotheses from samples obtained from the population which are then processed using statistical analysis tools whose results are used to obtain conclusions. Analysis of the data obtained in this study will use the help of computer technology using the SPSS application program. Analysis is carried out to determine the extent to which liquidity, activity and sales growth influence profitability. The analysis tools used are statistical analysis, classical assumption tests (multicollinearity tests, heteroscedasticity tests and autocorrelation tests), multiple linear regression analysis and hypothesis tests (F tests, t tests, and determination coefficient tests (R^2)).

Multicollinearity Test

Multicollinearity Test is used to test whether the regression model has a correlation between independent variables. A good regression model should not have a correlation between independent variables. If the independent variables are correlated with each other, then these variables are not orthogonal. The criteria for a good regression model is a model that does not experience multicollinearity.

1. If the Tolerance value ≥ 0.10 and the VIF value ≤ 10 , it can be concluded that there is no multicollinearity between the independent variables in the regression model.
2. If the Tolerance value ≤ 0.10 and the VIF value ≥ 10 , it can be concluded that there is multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test

The Glesjer test suggests regression of the absolute value of the residual against the independent variable. A good regression model is homoscedasticity or no heteroscedasticity. If the independent variable is statistically significant then it affects the dependent variable. The basis for drawing conclusions in this study is if the significance is > 0.05 then it can be concluded that there is no heteroscedasticity problem. After the classical assumption test is met, the next research test is carried out with several types including;

Autocorrelation Test

The autocorrelation test is used to determine whether the disturbance error in period t and the disturbance error in period $t-1$ in the linear regression model are correlated with each other. To detect autocorrelation, the Durbin Watson Test can be used. If there is a correlation, then it is called an autocorrelation problem. The method that can be used to detect the presence or absence of autocorrelation is the Durbin-Watson test (DW test). This test is only used for first order autocorrelation and requires an intercept (constant) in the regression model and no more variables between the independent variables. ([Ghozali, 2018, pp. 111–112](#)).

Multiple Linear Regression

Multiple regression analysis is used to test the influence of two or more independent variables with one dependent variable. This analysis also predicts the liquid value of the dependent variable if the value of the independent variable increases or decreases for the direction of the relationship between the two independent variables with the dependent variable, whether each independent variable is positively or negatively related. ([Ghozali, 2018, p. 95](#)).

The regression model used in this study can be formulated as follows:

$$Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

Hypothesis Testing

This t-test is also called a partial test, this test aims to test the significance of the partial influence between the independent variable and the dependent variable
Decision maker

If $t_{\text{count}} < t_{\text{table}}$ or $\text{sig} > 0.05$ (5%) then there is no influence.

If $t_{\text{count}} \geq t_{\text{table}}$ $\text{sig} < 0.05$ (5%) then there is an influence

Simultaneous Test (F Test)

The F test in multiple regression analysis is used to find the overall significance of the multiple regression model. In other words, this test is carried out by looking at the significance of the overall influence of the independent variables on the dependent variable. The F test aims to determine the influence of variable X simultaneously on variable Y .

Correlation Coefficient (R)

The multiple correlation coefficient is a number that shows the direction and strength between two or more independent variables together and the independent variables. The R value ranges from 0 to 1, if the value is getting closer to 0 indicates a weak relationship. The higher the R value between -1 and $+1$ or $-1 \leq +1$ and the formula used is $R = \sqrt{R^2}$.

Coefficient of Determination (R^2)

The determination coefficient test is basically carried out to measure a summary that shows how well and how much influence the independent variables used in the resulting regression equation can provide an explanation or contribution (influence) the variation of the dependent variable. The magnitude of the determination coefficient (R^2) lies between 0 and 1 or $0 < R^2$, if the determination coefficient value approaches it is an indicator that shows the increasing influence of changes in variable X on changes in variable Y ([Ghozali, 2021, p. 147](#)).

Results and Analysis

Multicollinearity Test

Multicollinearity test is conducted to find out whether a regression model has a correlation between independent variables. A good regression model is when the regression model does not have a correlation between independent variables or is free from multicollinearity, which is a good regression model. If the tolerance value is > 0.10 and the VIF value is < 10.00 , then there is no multicollinearity between independent variables in the regression model.

Table 1
Multicollinearity Test Results

Variables	Tolerance	Tolerance Standard	VIF	VIF Standard	Information
CR (X_1)	0.807	>0.10	1,239	<10.0	No Multicollinearity Occurs
DER (X_2)	0.814		1,229		
ROA (X_3)	0.903		1,107		
EPS (X_4)	0.906		1,104		

Source: SPSS Output

Based on table 1, the results of the multicollinearity test are obtained. The results show that each independent has a tolerance value of more than 0.10, including Current Ratio (X_1) of 0.807, Debt to Equity Ratio (X_2) of 0.814, Return on Asset (X_3) of 0.903, and Earnings Per Share (X_4) of 0.906. The results of the calculation of the Variance Inflation Factor (VIF) value of each independent variable are below 10.0, namely Current Ratio (X_1) of 1.239, Debt to Equity Ratio (X_2) of 1.229, Return on Asset (X_3) of 1.107, and Earnings Per Share (X_4) of 1.104.

Autocorrelation Test

Autocorrelation Test aims to test whether in a linear regression model there is a correlation between the disturbance error in period t with the error in period $t-1$ (previous). This study uses the Durbin-Watson Test (DW test) to detect whether there is a correlation between residual variables.

Table 2
Autocorrelation Test Results

N	Durbin-Witson	dU	4-dU
65	1,855	1.73	2,2689

Source: SPSS Output

Based on the results of the autocorrelation test, the dw value is 1.855 using a significant value of 5% with a sample size (n) of 65 and a number of independent variables of 4 ($k = 4$), where the du value is 1.7311 and dL is 1.4709. The test criteria are $du < d < 4-du$ or $1.730 < 1.885 < 2.2689$. So it can be concluded that there is no positive or negative autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test in this study uses the Glejser test method which is used to determine whether a regression model has an indication of heteroscedasticity by regressing the absolute residual, if the significance is above the 5% confidence level then the regression model does not experience heteroscedasticity. The test results are as follows:

Table 3
Heteroscedasticity Test Results

Variables	Sig	Sig Standard	Information
CR (X_1)	0.447	>0.05	No Heteroscedasticity Occurs
DER (X_2)	0.483		
ROA (X_3)	0.434		
EPS (X_4)	0.947		

Source: SPSS Output

Based on the test results shown in table 3, the standard significance value for the Glejser Test is more than 0.05. After the analysis using SPSS, the significance value data for each independent variable was obtained, namely, Current Ratio (X_1) of 0.447, Debt to Equity Ratio (X_2) of 0.483, Return On Asset (X_3) of 0.434, and Earnings Per Share (X_4) of 0.947, it is concluded that the variables Current Ratio, Debt to Equity Ratio, Return On Asset, and Earnings Per Share

Multiple Linear Regression

Multiple regression analysis is used to test the effect of independent variables, namely Current Ratio, Debt to Equity Ratio, Return on Asset, and Earnings Per Share on the dependent variable, namely stock price. The results of multiple linear regression are as follows:

Table 4

Variables	Regression Coefficient	F _{count}	F _{table}	Sig	Information
(Constant)	533.711				
CR (X_1)	-0.018				
DER (X_2)	0.831				
ROA (X_3)	3.844				
EPS (X_4)	3.175	14,812	2.53	0,000	Significant
R	0.974				
R Square	0.948				
Adjusted R Square	0.945				

Multiple Linear Regression Test Results

Source: SPSS Output

Based on the analysis results in table 4, the multiple linear regression equation obtained is as follows:

$$Y = 533.711 - 0.018 X_1 + 0.831 X_2 + 3.844 X_3 + 3.175 X_4$$

Based on the multiple linear regression equation, it can be explained as follows:

1. the regression constant coefficient of 533.711 means that it shows a unidirectional influence between the independent variable and the dependent variable. This shows that if all independent variables including Current Ratio (X_1), Debt to Equity Ratio (X_2), Return on Assets (X_3) and Earnings Per Share (X_4) has a constant or zero value, it will affect the Stock Price variable (Y) by 533.711.
2. Current Ratio variable (X_1) has a regression coefficient of -0.018, which means it shows a negative (opposite) relationship to the stock price (Y). This means that if the Current Ratio variable (X_1) increases by 1%, then conversely the stock price will decrease by -0.018 assuming the DER, ROA, and EPS variables are constant or unchanged.
3. Debt to Equity Variable Ratio (X_2) has a regression coefficient of 0.831, which means it shows a positive (unidirectional) relationship with stock prices (Y). This means that if the Debt to Equity variable Ratio (X_2) experiences a 1% increase, then it will be followed by a stock price increase of 0.831 assuming the CR, ROA, and EPS variables are constant or unchanged.
4. The Return On Asset variable (X_3) has a regression coefficient of 3.844, which means it shows a positive (unidirectional) relationship with stock prices (Y). This means that if the variable Return on Asset (X_3) increases by 1%, then conversely the share price will decrease by 3.844 assuming the CR, DER, and EPS variables are constant or do not change.

- The Earnings Per Share variable (X_4) has a regression coefficient of 3.175, which means it shows a positive (unidirectional) relationship with the stock price (Y). This means that if the Earnings Per Share variable (x_4) experiences a 1% increase, then it will be followed by an increase in the stock price of 3.175 assuming the CR, DER, and ROA variables are constant or unchanged.

Coefficient of Determination (R^2)

Based on table 4, the results of the analysis using SPSS obtained a determination coefficient value (R^2) of 0.948 or 94.80%, which means that the independent variable Current Ratio (X_1), Debt to Equity Ratio (X_2), Return on Asset (X_3) and Earnings Per Share (X_4) have an influence on the stock price variable (Y) of 94.80%, while the remainder ($100\% - 94.80\% = 5.20\%$) is influenced by other independent variables not included in this study.

Hypothesis Test (t-Test)

Statistical test t to determine the effect of independent variables partially on dependent variables. The results of the t test can be seen in the following table:

Table 5
Multiple Linear Regression Test Results

Variables	t count	t table	r partial	Sig	Information
CR (X_1)	-0.300	2,000	-0.039	0.766	Not Significant
DER (X_2)	-1,233		-0.157	0.693	Not Significant
ROA (X_3)	0.984		0.126	0,000	Significant
EPS (X_4)	7,023		0.672	0,000	Significant

Source: SPSS Output

The Effect of Current Ratio on Stock Prices

Based on the results in table 5, the ^{calculated} t value $> t$ table is $-0.300 < 2.000$ and the significance level is $0.766 > 0.05$ with a partial correlation coefficient value (r) of -0.039. This shows that the Current Ratio (X_1) does not affect the stock price of financing service subsector companies listed on the Indonesia Stock Exchange. The results of this study are in line with (Sari, 2020) ; Adlia et.al (2023) which stated that Current Ratio has no effect on stock prices. The results of this study are not in line with the results of the study (Rahmayani & Sjarif, 2024) which found that Current Ratio has a significant positive effect on stock prices.

Thus the first hypothesis is not proven and cannot be accepted. The results of this study indicate that with the increasing Current Ratio , it will decrease the Stock Price, this means that the company has poor liquidity management because it has excess funds and is not used efficiently in paying dividends and current liabilities that can provide a higher rate of return in the future.

Debt to Equity Ratio to Stock Price

^{calculated} t value $< t$ table is $-1.233 < 2.000$ with a significant value of $0.693 > 0.05$ and a partial correlation coefficient value (r) of -0.157. This shows that the Debt to Equity Ratio (X_2) does not have a significant effect on stock prices in financing service subsector companies. The findings of this study are in line with the opinion of (Afrida, 2024) where the Debt to Equity Ratio does not have a significant effect on stock prices. However, this is different from (Hardiyanti et al., 2022) which reveals that the Debt to Equity Ratio has a significant positive effect on stock prices.

Thus the second hypothesis is not proven and cannot be accepted. The results of this study indicate that with the increasing Debt to Equity , it will decrease the Stock Price. This can be caused by the company's inability to generate sufficient funds to pay all its liabilities, the higher the value of the company's liabilities, the more investors do not believe in making investments because the low rate of return on shares causes low stock prices .

The Influence of Return on Assets on Stock Prices

Return on Asset shows how much the company uses its assets. Or in other words, Return on Asset reflects the company's ability to generate after-tax profits by using all of its assets. This ratio is very important to evaluate how effective and efficient the company's performance is in managing all of its assets. Return on Asset helps management and investors to see to what extent the company can convert asset investments into profits.

Based on the results in table 5, the $t_{\text{calculated}} > t_{\text{table}}$ is $0.984 > 2.00$ with a significant value of $0.329 < 0.05$ and a partial correlation coefficient value (r) of 0.126 . This shows that Return on Asset (X_3) has a positive and significant influence on stock prices in financing service subsector companies. The findings of this study are in line with those expressed by (Yusuf et al., 2022) that Return on Asset has a positive and significant effect on stock prices.

Thus the third hypothesis is proven and can be accepted. The results of this study indicate that with the increasing Return On Asset, it will increase the Stock Price. The higher the ROA indicates the better the company is in managing its assets in generating profits so that it can attract investors to make stock transactions.

The Effect of Earnings Per Share on Share Prices

Based on the research results, the $t_{\text{calculated}} > t_{\text{table}}$ is $7.023 > 2.000$ with a significant value of $0.000 < 0.05$ and a partial correlation coefficient value (r) of 0.672 . This shows that Earnings Per Share (X_4) has a positive and significant influence on stock prices in financing service subsector companies. In the research conducted (Novalddin et al., 2020) explained that Earnings Per Share affects stock prices. This shows the ability of a company's net profit to pay profits to shareholders per sheet increases every year. The findings of this study differ from (SM Pratiwi et al., 2020) which states that EPS does not have a positive and insignificant effect on stock prices.

Thus the fourth hypothesis is proven and can be accepted. The results of this study indicate that the higher the earning per share, meaning that if the number of shares outstanding and current year profit or net profit increases, the stock price will also increase.

Conclusion

The Current Ratio and Debt to Equity Ratio variables do not have a significant effect on share prices of companies in the Financing Service subsector on the Indonesia Stock Exchange. Although DER shows a negative t value, this variable does not have a significant effect on stock prices. This shows that although there is a relationship between DER and stock prices, the relationship is not statistically significant. Partially Return on Asset and Earnings Per Share proven to have a significant positive effect on stock prices in the Financing Service subsector companies on the Indonesia Stock Exchange.

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