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The Influence Of Financial Ratios On Banking Stock Prices: Economic Growth As An Intervening Factor (2019-2023)

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Financial Ratio, Stock Price, Economic Growth.

ABSTRACT

This study aims to examine the effect of financial ratios CR, DER, and NPM on the stock price of banking companies through economic growth as an intervening variable. The method used is quantitative with fixed effect panel data regression analysis to investigate the factors that influence banking stock prices. The sample is limited to state-owned banks that consistently present quarterly financial reports from 2019 to 2023. The results showed that DER and NPM have an effect on economic growth. Meanwhile, CR has no effect on economic growth. NPM ratio and economic growth affect the share price of state-owned banks. However, CR and DER have no effect on the share price of state-owned banks. NPM affects stock prices through the intervening variable of economic growth. Meanwhile, CR and DER have no effect on stock prices through the intervening variable of economic growth.

INTRODUCTION

The current uncertain global economic conditions bring great challenges to business actors. This requires every company management to be able to adapt quickly. The company's ability to adapt will affect future decision making, thus determining the direction and sustainability of the business being run (Nafi et al., 2022). Especially with the limited capital owned, of course every decision poses a risk to the company.

Capital is all wealth in the form of money, fixed assets that can be valued in money and can be used to carry out business activities (Wahyudi Buwang, 2021). If the capital owned cannot be sufficient or is lower than the amount of funds that must be issued, it is possible that the company may experience funding failure which leads to bankruptcy or liquidation (Trivena et al., 2020). Funding failure as a result of capital shortage is one of the things that has happened a lot lately. Data from the Mahkamah Agung Republik Indonesia (2024) shows that during 2007-2024 there were 3,059 companies declared bankrupt. Therefore, in an effort to fulfill the need for capital or funds, company management can cooperate with the banking sector as a funding

provider. Banking is a fund channeling industry that handles cash, credit, and other transactions to the public which aims to increase equitable economic development (Permana et al., 2022). The role of the bank is to be a mediator between parties with a surplus of funds and parties with a deficit or shortage of funds. According to Sutojo (2004), the parties in question can be individuals or institutions, where for the company itself as an institution, the lack of funds is not only related to the need to cover operational and non-operational costs, but also to expand the scale of the business. So that the existence of business credit from banks will greatly assist companies in fulfilling the funding structure, which in turn can improve company performance and more than that will support the country's economic activities (Dwiastuti, 2020).

Based on data from OJK (2024), in November 2023, on a yoy basis, loans/credit increased by Rp618.43 trillion or grew 9.74 percent to Rp6,965.90 trillion. The highest growth occurred in working capital loans of 10.14 percent yoy.Meanwhile, the contribution of banks in financing to encourage sustainable national economic growth was also realized through the purchase of non-bank corporate bonds and the purchase of SBN (Government Securities) by banks so that the banking sector's ownership of corporate bonds and SBN reached Rp269.46 trillion from the previous only Rp231 trillion and for SBN Rp1,436.31 trillion, slightly smaller than in 2022 which reached Rp1,458.92 trillion. Looking at the data, it shows that banks play an important role in the economy in Indonesia. Therefore, the source of bank credit funds must be ensured to be able to meet loan demand. The bank's ability to raise funds is crucial because if it is unable to meet its demand, it can affect the level of debtor confidence (Octavia, 2020). Meanwhile, bank funds according to Kuncoro & Suhardjono (2006: 152) can come from various sources, one of which is through issuing shares in the capital market. The capital market is a means of meeting parties who experience a deficit of funds with parties who experience a surplus of funds (Fadlun et al., 2018). In the context of banking, the existence of the capital market can be used to raise funds from the public which are then channeled into credit instruments (Yansen, 2022). Banking companies that have gone public have the right to issue securities in the capital market which can then be traded or in this case known as buying and selling securities.

Buying and selling securities owned by banking companies can be an investment tool. Wardiyah (2017: 29) states that investment is the placement of money or funds, with the aim of obtaining a profit in the form of a percentage of the initial funds invested. Investment has two sides, namely risk and return. Generally, the higher the risk, the greater the return obtained and the smaller the risk, the smaller the return that will be obtained (Siti & Asruni, 2024).

One investment that is quite attractive is stock investment. Although it has a fairly high risk, stocks sometimes have a rate of return that is worth even more. Shares are proof of ownership of the assets of the company that issued the shares (Notama et al, 2021). Stocks are investment commodities that are classified as risky, because the nature of the commodity is very sensitive to changes including political, economic, monetary, and other changes (Edi & Suad, 2025). These changes can have a positive impact which means an increase in stock prices or a negative impact which means a decrease in stock prices.

The higher the demand for a stock, the higher the company's stock price (Alamsyah Hasan & Savitri, 2015). Likewise, when the demand for a stock decreases, it will reduce the company's stock price. Stock prices can be an indicator that shows the company's financial condition. Where when the stock price increases, it is also likely that the company's profits will also increase so that it can provide attractiveness to investors to invest their capital in the company (Nurlatifah, 2021). Before investing, investors need to conduct an analysis to learn and understand which stocks can provide maximum profit for the invested funds. One analysis that can be used is fundamental analysis (Putri & Shabri, 2022). Fundamental analysis is a technique that focuses on analyzing and calculating financial ratios, as well as events that directly or indirectly affect the company's finances (Marpaung, 2013). Ratio analysis includes calculations to measure the company's overall financial capability. Starting from short-term liabilities or liquidity, long-term liabilities solvency, the company's ability to earn profits or known as profitability ratios

(Jogiyanto, 2015). Some studies related to stock prices include research by Kautsar, A. (2017) which shows that the liquidity ratio (CR) and solvency ratio (DER) partially have no significant effect on stock prices. Hanie and Saifi's research (2018) shows the results of the liquidity ratio (CR, QR) and solvency ratio (DER) partially affect stock prices. Research by Saltig (2017) reveals that the profitability ratio (ROA), liquidity ratio (CR), and solvency ratio (DER) have no significant effect on stock prices while Latifah's research (2020) shows that the profitability ratio (ROA) affects stock prices and the solvency ratio (DER) also has a significant effect on stock prices. Mahurizal's research (2021) shows that the CR and DER ratios have a significant effect on the activity ratio (TATO) as an indicator of company growth as well as an intervening variable. Then, TATO also affects the stock price. Meanwhile, research by Nisa, H. (2018) shows that the DER ratio has no effect on stock prices, but CR still has a significant effect.

Previous research shows inconsistent results about the factors that influence stock prices. In addition, there are no studies that consider and add intervening variables from macro factors, such as economic growth in relation to the stock price of a banking company. Thus, to provide new information about stock market dynamics and enrich academic literature related to fundamental analysis that can help stakeholders practically, this study was conducted. The research period was conducted from 2019 to 2023 to prove whether there is an effect of the financial ratios of liquidity, solvency, and profitability on stock prices through the intervening variable of economic growth.

LITERATURE REVIEW

Signalling Theory

Signaling theory was first introduced by Spence in 1973. Signal theory provides an explanation of why companies have the motivation to convey information related to financial reports to external parties. This motivation is based on the information imbalance between company management and external parties (Bergh et al., 2014). Company management has access to more information about the operational aspects and future prospects of the company compared to external parties such as investors, creditors, and other information users. Therefore, in response to this information imbalance, company management can provide signals to external parties, one of which is through financial reports.

Companies can send two types of signals, namely positive signals and negative signals. Providing positive information about company performance is considered a good indicator for investors, which is expected to contribute to increasing company value (Hapsari, 2017). However, on the contrary, if the information provided is negative, it is not impossible that it will cause a decrease in company value. By applying signal theory, information from companies becomes very important because it can influence investors' decisions in making investments.

Capital Market

The capital market is an important element in a country's economy. This is because the capital market takes on the role of a fund-raising institution or capital which is then used by companies to meet their various needs, both operational and non-operational. Law No. 8 of 1995 concerning Capital Markets explains that the capital market is a place to conduct trading activities and buying and selling securities issued by public companies and other institutions related to securities. The capital market is a means for companies to obtain additional funds or strengthen their capital structure through the sale of securities owned by the company, such as stocks and bonds to investors (Irham, 2015: 36).

Stock Price

The stock price represents the present value of the cash flows that will be received by shareholders in the future (Anoraga, 2006: 229). This means that the current stock price reflects

investors' expectations of the company's future prospects. Meanwhile, Sutrisno (2009: 16) states that the stock price is the value of shares formed due to the buying and selling of shares in the secondary market. The secondary market is a place where shares are traded after the shares are issued in the primary market. In financial management, the company's main goal is to maximize company value (Pakekong et al., 2019). For companies that have gone public, this goal can be achieved by optimizing the market price of their shares. Thus, every decision made by company management must consider its impact on the receipt of returns or returns of shareholders.

Financial Ratio

Financial ratios are an activity of calculating and comparing numbers in a financial statement account by dividing one number by another or one account by another account. Comparisons can be made between components that exist between financial statements, then the numbers being compared can be numbers in one period or several periods (Kasmir, 2010: 104). Another opinion states that financial ratios are numbers obtained from the comparison of one financial statement item with other items that have a relevant and significant relationship (Harahap, 2011: 297).

The purpose of calculating this financial ratio is to determine the company's performance in managing its finances. This includes, the company's ability to meet short and long term obligations, the ability to generate profits, to the company's proficiency in managing the flow of inventory. According to (Munawir, 2009: 11) financial ratios provide an overview of the relationship or comparison between an amount and another amount using analytical tools in the form of ratios that can explain data for analyzers about whether or not the financial condition of a company is effective.

Liquidity Ratio

Liquidity ratio is a ratio intended to measure the company's ability to pay short-term obligations that must be met in a timely manner (Bringham & Houston, 2010). In addition, the liquidity ratio is also said to be a tool to measure how safe the amount of current debt a company has against its current assets (Agus Sartono, 2012). As for stock price analysis, liquidity ratios generally use Current Ratio (CR). CR is the most commonly used measure to determine the ability to meet the company's short-term obligations. In other words, this ratio shows how much the dependents of short-term liabilities can be met by current assets that are liquid or possible to be used as cash in the near future or the same period as the maturity of the obligation (Kasmir, 2012). The liquidity ratio can be calculated using the formula, as follows.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liablities}} \text{ x } 100\%$$

Research conducted by Sitorus et al, 2022) and Alif (2021) shows that the liquidity ratio CR has a significant positive effect on economic growth. Meanwhile, research (Nisa, 2018; Hanie & Saifi, 2018; Mahurizal, 2021) concluded that CR has a positive and significant effect on stock prices. Several hypotheses related to the CR variable are described as follows.

H1 : CR has a significant effect on economic growth

H5 : CR has a significant effect on stock prices

Solvency Ratio

The solvency ratio shows the capacity of the company's assets to meet its short-term and long-term obligations. Cashmere (2013: 151) states that the solvency ratio or leverage ratio, is a ratio used to measure the extent to which the company's assets are financed with debt. A company that is not solvable is a company whose total debt is greater than its total assets / assets (Sutrisno, 2009). The solvency ratio commonly used in stock price analysis is the Debt Equity Ratio (DER) or the ratio of debt to equity. DER is the ratio between the total debt owned by

the company and its total equity capital (Ari Widiarti et al., 2020). The DER ratio can be calculated using the formula below.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liablities}}{\text{Total Equity}} \text{ x } 100\%$$

As the results of research by Estininghadi (2019) show that the DER solvency ratio has a significant effect on economic growth. Meanwhile, research (Latifah, 2020; Ziah et al., 2024; Fransiska & Sairun, 2022) concluded that DER has a significant effect on stock prices. The following hypothesis is formulated regarding DER in this study.

H2 : DER has a significant effect on economic growth
H6 : DER has a significant effect on stock prices

Profitability Ratio

The profitability ratio describes the company's ability to generate profits through all existing resources such as sales, cash, capital, number of employees, number of branches, and so on (Harahap, 2009). In relation to measuring stock prices, this ratio generally uses Net Profit Margin (NPM). The definition of NPM itself is a ratio that measures how much the ratio of net profit earned by the company from net sales after interest and taxes (Kasmir, 2013). This ratio can be calculated using the formula:

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Revenue}} \text{ x } 100\%$$

Research by Wili Handayani et al. (2023) shows that NPM has a positive and significant effect on economic growth. Meanwhile, research (Suryawuni et al., 2022; Arison, 2019; Triyanti & Susila, 2021) concluded that NPM has a significant effect on stock prices. Several hypotheses related to the NPM variable are formulated as follows.

H3 : NPM has a significant effect on economic growth
H7 : NPM has a significant effect on stock prices

Economic Growth

According to Samuelson and Nordhaus (2010), economic growth is an increase in a country's output of goods and services over a period of time. This increase includes not only the quantity of goods and services produced, but also their quality, which contributes to an increase in people's standard of living. Economic growth can result from various factors, including an increase in labor, capital, and technological innovation. In this context, Adam Smith (1776) in his book The Wealth of Nations emphasized the importance of division of labor and specialization in improving production efficiency.

Sustainable growth can create jobs, reduce poverty, and improve access to education and health. In addition, economic growth can also have a positive influence on the company's stock price. Research conducted by Suputra (2023) and Mustafa et al (2020) shows that economic growth significantly affects stock prices. Meanwhile, research by Cakra et al., 2023 states that economic growth can be used as an intervening variable in analyzing the pattern of influence on stock prices. As for several hypotheses related to economic growth, they are described as follows.

H8 : Economic growth has a significant effect on stock prices
H10 : CR has a significant effect on stock prices through economic growth
H11 : DER has a significant effect on stock prices through economic growth
H12 : NPM has a significant effect on stock prices through economic growth

Based on several hypotheses above, the framework of this research is described as follows.

Figure 1 Thinking Framework

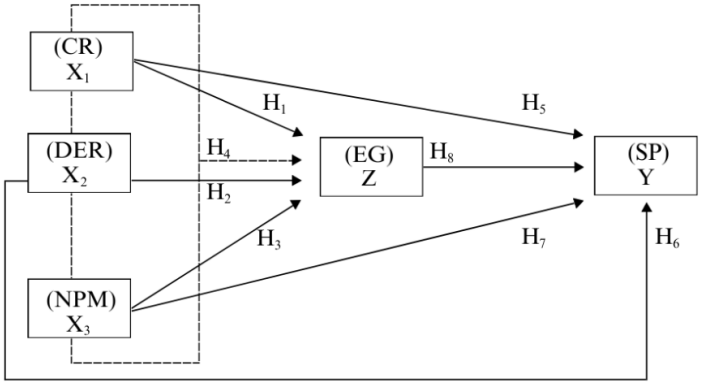
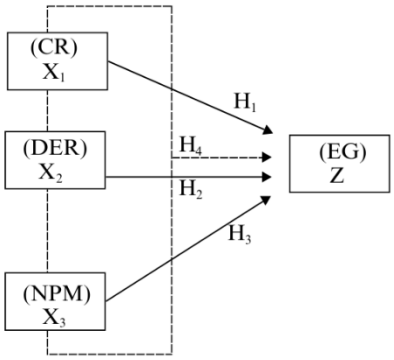
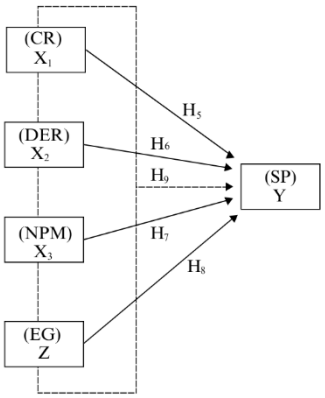


Figure 2 Sub Structural Framework

Sub I



Sub II



METHODS

This research is a quantitative study to process and analyze data in the form of financial ratio figures by (CR, DER, NPM), economic growth, and stock prices of several banking companies. All research data was collected quarterly or quarterly during the 2019-2023 research period. As for the stock price used is the type of closing stock price or closing price during the research period. The collection technique was carried out with documentation, which involves investigating various written objects, such as books, magazines, documents, and others (Arikunto, 2010: 201). The purpose of using documentation techniques is to facilitate researchers in collecting data from all research variables. An explanation of the operational variables in this study is described as follows:

Table 1 Research Operational Variables

Variabel	Proxied	Formulation
Stock Price (Y)	Quarterly closing share price	-
Economic Growth (Z)	Quarterly economic growth percentage	-
Liquidity Ratio (X1)	Current Ratio (CR)	$CR = \frac{Current\ Assets}{Net\ Income} \times 100\%$
Solvency Ratio (X2)	Debt to Equity Ratio (DER)	$DER = \frac{Total\ Liabilities}{Total\ Equity} \times 100\%$
Profitability Ratio (X3)	Net Profit Margin (NPM)	$NPM = \frac{Net\ Profit}{Revenue} \times 100\%$

The population in this study was taken from 46 Indonesian banking companies listed on the IDX in the 2019-2023. The sample was selected using purposive sampling technique, which is the selection of samples based on certain criteria tailored to the research focus (Saunder et al., 2019). To maintain an approach that focuses on economic growth, the sample data includes state-owned banking companies (BUMN) that consistently present quarterly financial reports from 2019 to 2023. Based on these sample criteria, companies that meet the criteria amount to 4 banking companies with the following names and listing codes, PT Bank Rakyat Indonesia Tbk (BBRI), PT Bank BTN Tbk (BBTN), PT Bank Negara Indonesia Tbk (BBNI), and PT Bank Mandiri Tbk (BMRI).

Panel Data Regression

The analysis method used in this research is panel data regression analysis. Panel data is data that has a number of cross sections and a number of time series (Baltagi, 2005). Data is collected within a certain period from various individuals. Cross section data observes the value of one or more variables taken from several sample units at the same time. Meanwhile, time series data observes the value of one or more samples or variables over a period of time (Baltagi, 2005). The method is used to examine the effect of changes in financial ratios as measured by CR, DER, and NPM on changes in stock prices through economic growth (EG) as an intervening variable during the 2019-2023 period. The tool used in analyzing research data is the Eviews 12 program with the basic panel data regression equation for this study is as follows:

$$Zit = \beta 0 + \beta 1CRit + \beta 2DERit + \beta 3NPMit\ \varepsilon it \quad \text{.....1}$$
$$Yit = \beta 0 + \beta 1CRit + \beta 2DERit + \beta 3NPMit + \beta 4Zit\ \varepsilon it \quad \text{.....2}$$

Where Y is stock price; β is stock price; β1, β2, β3, β4 are regression coefficients; CR is Current Ratio; DER is Debt to Equity Ratio; NPM is Net Profit Margin; Z is economic growth; ε is confounding variable.

Panel Data Regression Estimation Model

In panel data regression, there are 3 estimation models, including the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Through the CEM model, the combined data in the study will be treated as a single observation with the OLS (Ordinary Least Square) approach (Sukendar & Zainal, 2007). On the other hand, the approach used in the FEM model is the Least Square Dummy Variable (LSDV), which allows researchers to effectively separate individual effects and time effects by including dummy variables (Hsiao, 2002). In panel data analysis, the use of FEM model with dummy variable technique often shows uncertainty related to the applied model. To overcome this problem, the Random Effect Model (REM) approach can be used by utilizing residual variables. REM increases estimation efficiency and improves the efficiency of the least square process by taking into account errors from cross-section data and time series data (Baltagi, 2005).

Chow Test

The chow test is used to choose between the CEM model or the FEM model that should be used. The model selection conditions in the chow test are, if the significance value is more than α (0.05) then Ho is accepted (choose CEM), and if the significance value is less than α (0.05) then Ha is accepted (choose FEM).

Hausman Test

According to (Gujarati, 2003) the hausman test is a test to compare the FEM model with REM in determining the best model to use as a panel data regression model. The provisions for model selection in the hausman test are, if the significance value is more than α (0.05) then Ho is

accepted (FEM), and if the significance value is less than α (0.05) then Ha is accepted (choosing REM).

Legrange Multiplier (LM) Test

The LM test is used to choose between the CEM or REM model which is better used in panel data regression analysis. The provisions for model selection in the LM test are, if the significance value is more than α (0.05) then Ho is accepted (choosing CEM), and if the significance value is less than α (0.05) then Ha is accepted (choosing REM).

Classical Assumption Test

This study uses 2 classic assumption tests, namely multicollinearity test and heteroscedasticity test. Varbeek (2000), Gujarati (2003), Wibisono (2005), Aulia (2004: 27) in the book Ajija et al (2011: 52) state that the advantage of the panel data regression analysis method is that it does not have to test the classic assumptions of normality and autocorrelation. This is based on the fact that the normality test is only used if the number of observations is less than 30 to determine whether the error term is close to the normal distribution or not. If the number of observations is more than 30, then there is no need to do a normality test because the sampling distribution of the error term is close to normal (Ajija et al, 2011). In this study using 80 amounts of data (>30), so the normality test is ignored. According to Basuki (2015) in panel data it is not required to use the autocorrelation test because the panel data is cross section, while autocorrelation only occurs in time series data.

The decision making that the data is free from multicollinearity symptoms if the multicollinearity test obtained a correlation coefficient value of less than 0.85 (Santoso, 2001: 203). Meanwhile, a regression model will be said to be free of heteroscedasticity if each independent variable has no significant effect on the absolute value of the independent variable residuals, which is characterized by a probability value exceeding 5% or 0.05 (Ghozali, 2013).

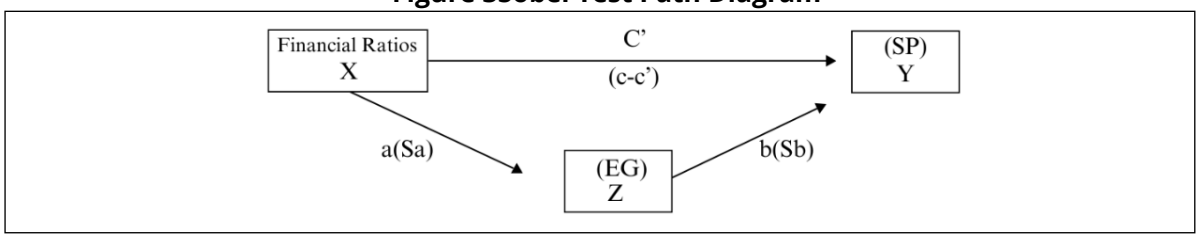
Hypothesis Test of Coefficient of Determination, F-Simultaneous, and T-Partial

Panel data regression tests the coefficient of determination, F test, and t test. The coefficient of determination R^2 measures how far the model's ability to explain the dependent variables. The coefficient of determination is between zero and one. If the R^2 value is closer to one, the better the model's ability to explain the dependent variable. The F test is conducted to determine whether there is a significant influence of all independent variables on the dependent variable simultaneously or together. The t statistical test is used to explain the partial influence between the independent variables on the dependent variable.

Sobel Test

The sobel test was conducted to determine the partial effect between X1, X2, and X3 on Y through Z as an intervening variable. Thus the influence relationship can be described as follows.

Figure 3Sobel Test Path Diagram



The test developed by Sobel (1982) can be done by testing the strength of the indirect effect between the financial ratio variable X to the stock price Y through economic growth Z. The indirect effect of X to Y through Z is calculated by multiplying the path X ➡ M (a) by the path M ➡ Y (b) or ab. The sobel formula can be formulated as follows.

$$Sab = \sqrt{b^2sa^2 + a^2sb^2}$$

Description:
Sab : the magnitude of the standard error of the indirect effect
Sa : standard error of coefficient a
Sb : standard error of coefficient b
b : intervening variable path Z with variable Y
a : path of variable X with variable Z

To test the significance of the indirect effect, it is necessary to calculate the t value of the ab coefficient with the following formula:

$$tvalue = \frac{ab}{sab}$$

If the t value < t table, it is concluded that there is no significant effect or it can be interpreted as failing to accept Ha so that Ho is accepted. Conversely, if t value > t table, then Ha is accepted and Ho is rejected, while indicating a significant effect of financial ratios on the share price of Indonesian banking companies through economic growth (Sugiyono, 2018).

RESULTS

Descriptive Statistics Results

Descriptive statistics were carried out on all research variables, both financial ratios (CR, DER, NPM), economic growth (Z), and stock prices (Y). The results of descriptive statistics are described in the table as follows.

Table 2 Descriptive Statistics

	CR	DER	NPM	Z	Y
Mean	1.154	8.636	0.348	3.418	4995.275
Median	1.169	6.690	0.380	5.015	4705
Maximum	1.382	19.26	0.610	7.070	10326
Minimum	0.975	4.600	0.020	-5.320	840
Std. Dev.	0.112	4.188	0.130	3.369	2669.942

Source: Data Processed, 2024

Based on table 2 above, it shows that CR data has the lowest value of 0.975 owned by BTN bank in the fourth quarter of 2023 and the highest value reached 1.382 owned by BRI bank in the third quarter of 2021. Then, DER data has the lowest value of 4.6 which was achieved by BRI bank in the third quarter of 2022 and the highest value of 19.26 owned by BTN bank in the third quarter of 2020. The NPM variable shows the lowest value of 0.02 owned by BTN bank in the fourth quarter of 2020 with the highest NPM value of 0.61 achieved by Mandiri bank in the fourth quarter of 2023. The economic growth variable (Z) shows that the lowest value is -5.32 which occurred in 2020 quarter II. Meanwhile, the highest value reached 7.07 which was achieved in 2021 quarter II. Finally, the data on the stock price variable (Y) shows that the lowest value was 840 achieved by bank BTN in 2020 quarter I and the highest value was 10326 scored by bank BNI in 2023 quarter III.

Classical Assumption Test Results

In accordance with the framework in Figure 2, this study is divided into two sub-structures, namely sub-structural I which explains the relationship of financial ratios to economic growth and sub-structural II to explain the relationship of financial ratios and economic growth to stock prices. Thus, the classical assumption test also needs to be carried out per structure, so that each data studied does not have symptoms of multicollinearity or heteroscedasticity. The results of the classical assumption test are described as follows.

Sub-structural I

The multicollinearity test results for the first sub-structure are presented in table 3 below.

Table 3 Multicollinearity Test Results Sub Structural I

	CR	DER	NPM
CR	1	-0.807	0,484
DER	-0,807	1	- 0,617
NPM	0,484	- 0,617	1

Source: Data Processed, 2024

Based on these results, it shows that the correlation coefficient value between all CR, DER, and NPM variables is below 0.85. Therefore, it can be said that there are no multicollinearity symptoms in the first sub-structural variable. In addition, there are also heteroscedasticity test results presented in table 4, as follows.

Table 4 Heteroscedasticity Test Results Sub Structural I

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.102	1.299	-0.078	0.938
CR	0.042	0.844	0.050	0.960
DER	0.053	0.279	0.191	0.849
NPM	-0.121	0.095	-1.278	0.205

Source: Data Processed, 2024

Analysis from table 4 shows that the probability values of the CR, DER, and NPM variables are 0.960, 0.849, and 0.205, respectively, all of which are above 0.05. Thus it can be said that there is no heteroscedasticity.

Sub Structural II

The following table 5 presents the results of the multicollinearity test on the second sub-structure.

Table 5 Multicollinearity Test Results Sub Structural II

	CR	DER	NPM	Z
CR	1	-0,807	0,484	0,078
DER	-0,807	1	- 0,617	-0,104
NPM	0,484	- 0,617	1	0,377
Z	0,078	-0,104	0,377	1

Source: Data Processed, 2024

Based on these results, it shows that the correlation coefficient value between all CR, DER, NPM, and Z variables is below 0.85. Therefore, it can be said that there are no multicollinearity

symptoms in the second sub-structural variable. In addition, there are also heteroscedasticity test results presented in table 6, as follows.

Table 6 Heteroscedasticity Test Results Sub Structural II

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	1521.263	2249.858	0.676	0.501
CR	-1121.538	1811.835	-0.619	0.538
DER	46.018	60.989	0.756	0.453
NPM	-82.416	229.293	-0.359	0.720
Z	43.762	27.721	1.579	0.119

Source: Data Processed, 2024

The analysis of table 6 shows that the probability values of the CR, DER, NPM, and Z variables are 0.536, 0.453, 0.720, and 0.119, respectively, all above 0.05. Thus it can be said that the data does not have symptoms of heteroscedasticity.

Panel Data Model Selection

Panel data regression analysis can be done with three approaches or models, namely CEM, FEM, or REM. The three models need to be tested, so that the one that best suits the research panel data is selected. The results of the model selection are described in the following table.

Table 7 Panel Data Model Selection Results

	Sub Structural I			Sub Structural II		
	x^2	Prob.	Decision.	x^2	Prob.	Decision.
Chow Test	22.957	0.000	**FEM**	52.098	0.000	**FEM**
Hasuman Test	24.263	0.000	**FEM**	Cross section < total variables (not eligible for REM)		
LM Test	Not necessary			Not necessary		

Source: Data Processed, 2024

Table 7 shows that for the first sub-structure, the chow test results obtained a probability value of 0.000, or in this case less than 0.05. Thus, the appropriate model to use is FEM. The next step is to conduct a hausman test, the hausman test also obtained a probability value of 0.000, where the value is less than 0.05. So that the FEM model is the most suitable model to be used in the first sub-structural panel data regression study.

In the second sub-structure, the probability value of chow test is 0.000, which is less than 0.05. Therefore, the FEM model is the appropriate model for this study. The Hausman test for the second sub-structure cannot be conducted because the panel data does not meet the REM regression requirements. So that the most appropriate model is FEM.

Table 8 Determination Coefficient Test Results

	Sub Structural I	Sub Structural II
R^2	0.228	0.806
Adjusted R^2	0.164	0.788

Source: Data Processed, 2024

After conducting the panel data regression model selection test, it is necessary to test the hypothesis through the R-squared test, F test, and t test. Table 8 shows that the Adjusted value of the first sub-structure is 0.164, which means that 16.4 percent of the dependent variable is influenced by the independent variable. While the remaining 83.6 percent is influenced by other factors not included in the study. The table also shows the Adjusted value for the second sub-structure of 0.788, which means that 78.8 percent of the dependent variable is influenced by the independent variable. While the remaining 21.2 percent is explained by other variables outside this study.

Table 9 F Test Results using FEM

	Sub Structural I	Sub Structural II
F-*statistic*	3.587	43.005
Prob.	0.0035	0.000

Source: Data Processed, 2024

From the table of the first sub-structural F-test results, it is shown that the F-statistic value is 3.587 and the probability value is 0.0035, less than 0.05, which means that simultaneously the independent variables CR, DER, and NPM have a significant influence on the intervening variable of economic growth. As for the second sub-structure, table 9 shows the F-statistic value of 43.005 and a probability value of 0.000, smaller than 0.05. With these results, it can be interpreted that all independent variables of financial ratios CR, DER, NPM along with economic growth together have a significant influence on the dependent variable stock price.

Table 10 Results of t test using FEM Sub Structural I

Variabel	Coefficient	Std. Error	t-Statistic	Prob.	Decision
C	11.87	12.43	0.96	0.3425	
CR	6.623	8.07	-0.82	0.4147	H1 rejected
DER	-6.048	2.67	-2.27	0.0264	H2 accepted
NPM	3.143	0.90	3.48	0.0009	H3 accepted

Source: Data Processed, 2024

$$Zit = 11.87296 + 6.6231\ CRit - 6.048\ DERit + 3{,}143\ NPMit \quad \text{.....3}$$

Based on the results of the first sub-structural t test in table 10, a constant value of 11.87 is shown, which means that when the CR, DER, and NPM variables are 0, the economic growth rate is at 11.87 percent. The CR coefficient value is 6.62 with a probability of 0.4147, which means that CR has no effect on economic growth. DER has a coefficient value of -6.048 with a probability of 0.0264, which means that DER has a negative effect on economic growth. Every 1 percent increase in DER, the economic growth rate will decrease by -6.048 percent. Meanwhile, the NPM coefficient value is 3.143 with a probability of 0.0009, which means that NPM has a positive effect on economic growth. When NPM increases by 1 percent, economic growth will increase by 3.143 percent.

Table 11 Results of t test using FEM Sub Structural II

Variabel	Coefficient	Std. Error	t-Statistic	Prob.	Decision
C	2477.779	3849.68	0.64	0.522	
CR	2795.793	3100.19	0.90	0.370	H5 rejected
DER	-28.057	104.36	-0.27	0.789	H6 rejected
NPM	789.979	392.34	2.01	0.048	H7 accepted
Z	129.995	47.43	2.74	0.007	H8 accepted

Source: Data Processed, 2024

Yit = 2477.779 + 2795.793 CRit – 28.057 DERit+ 789.979 NPMit + 129.995 Zit...4

Table 11 of the second sub-structural t test, shows that the constant value is 24,779, which means that when the CR, DER, NPM, and Z variables are 0, the stock price is 2477,779. The CR coefficient value is 2795.793 with a probability of 0.370, which means CR has no effect on stock prices. DER has a coefficient value of -28.057 with a probability of 0.789, which means that DER has no effect on stock prices. Meanwhile, the NPM coefficient value is 789.979 with a probability of 0.048, which means that NPM has a positive effect on stock prices. When NPM increases by 1%, the stock price will increase by 789,979. Economic growth has a coefficient value of 129.995 with a probability of 0.007, which means that economic growth has a positive effect on stock prices. Every 1 percent increase in economic growth will increase stock prices by 129.995.

Table 12 Sobel Test Result (t-table = 1.992)

	t hitung	Decision
CR	0.789	H10 rejected
DER	1.746	H11 rejected
NPM	2.152	H12 accepted

Source: Data Processed, 2024

Based on the table of sobel test results above, the calculated t value of CR is 0.789, less than t table 1.992, which means that CR has no effect on stock prices through economic growth. The t value of DER is 1.746, less than t table 1.992, which means that DER also has no effect on stock prices through economic growth. Then, the t value of NPM is 2.152, more than 1.992, which means that NPM affects stock prices through economic growth.

DISCUSSION

CR Has No Effect On Economic Growth

CR in this study is the result of the comparison between current assets and short-term debt of Indonesian state-owned banking companies. This explains that economic growth is not only influenced by the micro factor of the adequacy of current assets of banking companies. However, there are several other factors, both micro and macro, that encourage economic growth. This is in line with research (Damayanti & Rahayu, 2018) which states that CR has no significant effect on economic growth.

DER Has A Negative Effect On Economic Growth

The DER financial ratio of a banking company indicates the level of health of the bank in meeting the demand for credit for potential customers. The higher the DER value, the higher the risk that the bank will not be able to fulfill the requested credit. This is because the company is financed more by debt than capital, which can lead to financial risk. This condition can limit the bank's ability to provide loans that are important to encourage economic growth. The limited loans that can be provided by banks have a negative impact on economic activity which can stagnate or even contract, which in turn will affect the level of economic growth. This finding is in accordance with research conducted by (Putri & Fuadati, 2019) which states that DER has a significant effect on profit growth. Indirectly, corporate profit growth can contribute positively to economic growth, where when banking companies are able to generate higher profits, they tend to reinvest in the form of business expansion, increasing credit capacity, and creating new jobs (Laratmase et al., 2024).

NPM Has A Positive Effect On Economic Growth

Banks with high NPM are able to manage operating costs efficiently, thereby increasing profitability. With better profitability, banks have the capacity to expand lending to productive

sectors, which in turn encourages investment and consumption in the economy. Thus, an increase in NPM not only reflects the financial health of the bank, but also contributes to overall economic stability and growth. This finding is in line with research conducted by (Wili Handayani et al., 2023) which states that NPM has a significant effect on profit growth. Where indirectly, an increase in profits has a positive impact on economic growth because it allows banking companies to increase the amount of lending to the public. As stated by (Dwiastuti, 2020) that there is a positive and significant influence between lending and economic growth.

CR Has No Effect On Stock Prices

Pardomuan and Elia (2024) suggest that investors currently do not really consider the size or value of CR in investing. A low CR tends to indicate that the company lacks capital to pay its short-term debt, while a high CR indicates excess current assets and results in an increase in idle funds that should be used to increase company profits. Therefore, these results are also in line with the research of (Ardiningrum and Deliza Henny, 2023) that CR has no significant effect on stock prices.

DER Has No Effect On Stock Prices

While DER provides a snapshot of a company's capital structure and level of leverage, investors often consider other aspects such as revenue growth, industry outlook, management performance and macroeconomic conditions. In addition, the stock market tends to react to future expectations and investor sentiment, not just to historical data or specific financial ratios. Companies with high DER may still attract investors if they have strong growth prospects or the ability to generate stable cash flows. The results of this study are in line with the opinion expressed by (Azizah et al., 2023) that DER has no significant effect on stock prices.

NPM Has A Positive Effect On Stock Prices

The higher the NPM value indicates that the net profit generated is getting bigger. High profits will attract investors to get dividend distribution, thus having a positive impact on stock prices. Where the NPM value increases, the share price of banking companies will also increase. Signal theory has benefits for the company, namely bringing in financiers or investors, so that the financial turnover carried out by the company can run well so as to generate maximum profit (Spence, 1973). The results of this study are in line with research conducted by (Christi & Mundari, 2021) that NPM has a significant positive effect on stock prices.

Economic Growth Has A Positive Effect On Stock Prices

When there is an increase in economic growth, it is seen in the increase in total output or production process, which has a positive impact on the company's revenue. This increase in revenue increases profitability and indicates better performance in selling products or services. With increased profitability, the company becomes more attractive to investors who see an opportunity for higher profits, so the demand for the company's shares increases and its share price tends to rise. Stability and sustainable economic growth are also key to the company's success and stock market attractiveness. The results of this study are in line with research conducted by (Ariani & Rochdianingrum, 2023) that economic growth has a significant positive effect on stock prices.

CR Has No Effect On Stock Prices Through Economic Growth

Utami et al. (2018) stated that although in theory CR can be considered a good indicator of liquidity, in reality it is not always directly proportional to stock prices when economic growth is used as an intervening variable. This is due to other factors that are more dominant in influencing stock prices, such as company performance, market conditions, or other external factors. The results of this study are in line with research conducted by (Sembiring, 2017) which

also found that CR has no significant effect on stock prices through economic growth, confirming that the relationship between liquidity and stock prices is more complex and influenced by various other variables.

DER Has No Effect On Stock Prices Through Economic Growth

When economic growth increases, investors tend to focus on potential profits and better business prospects, so the relationship between DER and stock prices becomes less relevant. This research is in line with research conducted by (Indriati et al., 2019) which also found that DER has no significant effect on stock prices through economic growth. The study suggests that other factors, such as liquidity and profitability, may have a greater influence on stock prices in the context of economic growth. Thus, these findings confirm that DER is not a strong indicator in determining stock prices when economic growth acts as an intervening variable.

CR Has A Positive Effect On Stock Prices Through Economic Growth

NPM reflects the company's operational efficiency in generating profits from the revenue earned. When NPM increases, it shows that the company is able to manage costs and increase its profitability. This will increase investor confidence in the company's performance, thereby driving demand for the company's shares. In addition, positive economic growth can create better market conditions, where companies can operate more efficiently and get more opportunities for expansion. Thus, the positive relationship between NPM and stock price through economic growth indicates that companies with high NPM tend to be more able to adapt and grow in good economic conditions. The results of this study are in line with research conducted by (Wijaya & Gani, 2023) which found that NPM has a significant influence on stock prices through economic growth.

CONCLUSION

Based on the results of the research and discussion above, it can be concluded that the liquidity ratio through CR has no effect on economic growth. Meanwhile, solvency and profitability ratios measured by DER and NPM have a significant effect on economic growth, where DER has a negative effect, while NPM has a positive effect. The results also show that CR and DER have no effect on stock prices. Meanwhile, the financial ratio NPM and economic growth have a significant positive effect on stock prices. As for the intervening variable of economic growth, the financial ratios CR and DER have no effect on stock prices. Meanwhile, NPM still has a significant influence on the share price of state-owned banking companies through economic growth.

In theory, the results of this study prove that the profitability ratio can affect stock prices through economic growth. Practically, investors will consider the company's ability to generate profits compared to total assets and debt. In addition, positive economic growth can create better market conditions, where companies can operate more efficiently and get more opportunities for expansion. This in turn increases the demand for shares, thereby increasing the share price of state-owned banking companies.

LIMITATION

This study only uses three variables from financial ratios and one intervening variable which is a macroeconomic factor. Based on the results of the analysis, it is found that the four variables affect the share price of state-owned banking companies by 78.8 percent, while 21.2 percent is influenced by other factors. Therefore, future researchers are advised to add or replace financial ratio variables and other macroeconomic factors that are not studied, and can expand the research sample of banking companies that are not only state-owned/ BUMN banks.

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