


The Influence Of Debt To Assets Ratio And Return On Equity On Stock Prices At PT Ristia Bintang Mahkotasejati TBK For The 2013-2023 Period

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Article Info	ABSTRACT
Keywords: Debt to Assets Ratio, Return On Equity, Stock Price	This study aims to determine the effect of the Debt to Assets Ratio (DAR) and Return on Equity (ROE) on the Share Price of PT Ristia Bintang Mahkotasejati Tbk for the period under review. A quantitative descriptive method is used in this research. The results of the partial t-test analysis indicate that DAR does not significantly affect the Share Price, as the significance value exceeds the threshold, and the calculated t-value is below the critical value. Conversely, ROE has a significant partial effect on the Share Price, as evidenced by a significance value below the threshold and a calculated t-value exceeding the critical value. The simultaneous test results show that DAR and ROE together have a significant effect on the Share Price, supported by a significance value below the acceptable threshold and a calculated F-value exceeding the critical value. The coefficient of determination indicates that the combined influence of DAR and ROE explains approximately half of the variability in the Share Price, while the remaining portion is influenced by other variables not included in the study. This highlights the importance of these financial ratios in determining stock performance while acknowledging the impact of external factors.
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INTRODUCTION

Indonesia's economy has experienced rapid growth, particularly in the industrial, trade, and service sectors, requiring companies to effectively manage assets and resources to achieve profitability. Over the past decade, Indonesia's economic growth has fluctuated. In 2018, it grew by 5.17%, slightly slowing to 5.02% in 2019. The economy contracted by -2.07% in 2020 due to the COVID-19 pandemic but rebounded with a growth of 3.69% in 2021 and accelerated to 5.31% in 2022, showcasing recovery from the pandemic's impact. The property sector plays a crucial role in Indonesia's economy, contributing significantly to GDP and providing employment opportunities. It is closely linked to other sectors like construction, finance, and tourism, often reflecting the overall economic condition.

Stock prices represent a company's value, influenced by demand and supply in the secondary market. While fundamental factors often guide investor decisions, external conditions can also heavily impact stock prices. Debt to Assets Ratio (DAR) and Return on Equity (ROE) are two financial ratios used to analyze a company's financial health. DAR

measures the proportion of a company's assets financed by debt, where a high ratio indicates financial risk but may also enhance shareholder returns. ROE evaluates how efficiently a company uses its equity to generate profits, with higher values indicating better performance.

PT Ristia Bintang Mahkotasejati Tbk (RBMS) serves as the subject of this study, analyzing its financial performance from 2013 to 2023. During this period, DAR fluctuated, with significant increases and decreases influenced by the company's asset management and financing strategies. DAR remained below the standard threshold of 35%, indicating healthy financial leverage. Conversely, ROE showed inconsistent performance, with several years of negative results due to persistent net losses. ROE consistently fell below the standard benchmark of 8.32%, highlighting inefficiencies in utilizing equity for profit generation.

From a fundamental perspective, RBMS recorded varying levels of net income and losses over the years. In 2017, it reported a net profit of Rp14.08 billion, a significant improvement from the previous year's net loss of Rp5.24 billion. However, subsequent years showed fluctuating performance, with losses peaking at Rp44.6 billion in 2020. By 2023, the company managed to reduce its net loss to Rp20.5 billion, reflecting gradual improvement. Previous studies offer mixed findings regarding the impact of DAR and ROE on stock prices. Some research suggests that DAR positively influences stock prices, while others find no significant effect. Similarly, ROE has been shown to have both positive and negative impacts on stock prices, depending on the study context. For RBMS, its stock price trends from 2013 to 2023 mirrored its financial performance, with significant fluctuations influenced by both internal management and external economic conditions. Despite challenges, RBMS's financial leverage remained within a healthy range, although its profitability, as measured by ROE, fell short of established benchmarks.

METHODS

This quantitative research utilizes secondary data obtained from financial statements published by the bank on its official website. According to Sugiyono (2018:23), the quantitative method is based on the positivism philosophy, used to investigate specific populations or samples, where data collection employs research instruments, and data analysis is quantitative/statistical. The primary goal of this research is to describe and test hypotheses. The study aims to examine the influence of Debt to Assets Ratio (DAR) and Return On Equity (ROE) on stock prices at PT Ristia Bintang Mahkotasejati Tbk during the 2013–2023 period.

The research was conducted at PT Ristia Bintang Mahkotasejati Tbk, with data collected from the Indonesia Stock Exchange (IDX) website and the company's official site. The study was carried out over 11 months, from October 2023 to November 2024, utilizing financial reports from 2013 to 2023. The research variables include independent and dependent variables. Independent variables are those that function independently, unaffected by other factors. In this study, the independent variables are Debt to Assets Ratio (DAR), which measures the extent to which a company finances its assets with debt, calculated by dividing total liabilities by total assets, and Return On Equity (ROE), which evaluates the company's ability to generate profits from shareholder equity by comparing net income to

total equity. The dependent variable in this study is stock price, which reflects the market price of common shares issued by the company, determined by supply and demand in the stock market. The measurement of stock prices uses the closing price during the 2013–2023 period for PT Ristia Bintang Mahkotasejati Tbk, expressed in Indonesian Rupiah.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive analysis is used to show the number of data points used in this study and to identify the maximum value, minimum value, mean, and standard deviation for each variable. The variables in this study are Debt to Assets Ratio (DAR), Return on Equity (ROE), and Stock Prices.

Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DAR	11	.0335	.3003	.211282	.0908235
ROE	11	-.1094	.0824	-.030609	.0535168
Harga Saham	11	40.41	152.66	68.7645	31.89662
Valid N (listwise)	11				

From the table above, it shows that the amount of data tested covers a period of 10 years. The results of the Descriptive Statistical Test in the table indicate that the variable Debt to Assets Ratio (DAR), with a sample size (N) of 11, has a minimum value of 0.0335, obtained from PT Ristia Bintang Mahkotasejati Tbk. Meanwhile, the maximum value is 0.3003, with a mean value of 0.211282 and a standard deviation of 0.908235.

The results of the Descriptive Statistical Test in the table indicate that the variable Return On Equity (ROE), with a sample size (N) of 11, has a minimum value of -0.1094, obtained from PT Ristia Bintang Mahkotasejati Tbk. Meanwhile, the maximum value is 0.0824, with a mean value of -0.030609 and a standard deviation of 0.0535168.

The variable in this study is Stock Price. The descriptive test results for stock price in the table show that the stock price variable has a minimum value of 40.41. Meanwhile, the maximum value is 152.66, with a mean (average) stock price of 68.7645 and a standard deviation of 31.89662.

Classical Assumption Test

1. Normality Test

The normality test aims to examine whether, in the regression model, the dependent variable (Stock Price, Y) and the independent variables (Debt to Assets Ratio, X1, and Return On Equity, X2) follow a normal distribution. A good regression model should have data distribution that is normal or close to normal.

Table 1. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		11
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	20.01269758
Most Extreme Differences	Absolute	.156
	Positive	.156
	Negative	-.138
Test Statistic		.156
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

The table indicates that the probability value (Asymp. Sig) of 0.200 is greater than 0.05, suggesting that the regression model is normally distributed. Observing the normal probability plot, it can be concluded that the data points are scattered around the diagonal line, and their distribution pattern follows this line. Thus, it can be concluded that the data used in this study is normally distributed.

2. Multicollinearity Test

The multicollinearity test is needed to determine whether a model has independent variables that are similar to other independent variables. Furthermore, detecting multicollinearity also aims to avoid errors in drawing conclusions about the partial influence of each independent variable on the dependent variable. A regression model free from multicollinearity has a VIF value < 10 and a tolerance value > 0.1.

Table 2. Multicollinearity Test

		Coefficients ^a					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	60.661	17.843		3.400	.009		
	DAR	104.779	78.950	.298	1.327	.221	.974	1.027
	ROE	458.497	133.986	.769	3.422	.009	.974	1.027

a. Dependent Variable: Harga Saham

In the table, it can be seen that all the independent variables have a tolerance value of 0.974 > 0.10 and a Variance Inflation Factor (VIF) value of 1.027 < 10. Therefore, it can be concluded that all the independent variables do not exhibit multicollinearity.

3. Heteroscedasticity Test

Table 3. Heteroscedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	25.374	9.600		2.643	.030		
	DAR	-36.415	42.476	-.266	-.857	.416	.974	1.027
	ROE	89.498	72.087	.385	1.242	.250	.974	1.027

a. Dependent Variable: AbsRes

The results of the heteroscedasticity test using the Glejser test, as shown in the table, indicate a significance probability value of 0.416 for the DAR variable and 0.250 for the ROE variable, both greater than 0.05. This suggests that the regression model used does not exhibit heteroscedasticity. Additionally, the points are randomly scattered without forming a clear pattern, distributed above and below the zero value on the Y-axis, confirming the absence of heteroscedasticity.

4. Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation between the usage in a given period and the disturbance from the previous period. The autocorrelation test in this study uses the Durbin Watson (DW) test.

Table 4. Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.779 ^a	.606	.508	22.37488	1.741

a. Predictors: (Constant), ROE, DAR

b. Dependent Variable: Harga Saham

From the table above, it shows that the DW value is 1.741, while the Du value is 1.6044 and the value of 4-Du ($4 - 1.6044 = 2.3956$). Therefore, the result of the autocorrelation test in this study is that the DW value (1.741) lies between Du (1.6044) and 4-Du (2.3956). It can be concluded that there is no autocorrelation in this study.

Linear Regression Analysis

Table 5. Linear Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	60.661	17.843		3.400	.009
	DAR	104.779	78.950	.298	1.327	.221
	ROE	458.497	133.986	.769	3.422	.009

a. Dependent Variable: Harga Saham

From the regression equation above, the following conclusions can be drawn:

- a. The constant coefficient, based on the regression calculation, is 60.661 with a positive value. This indicates that if all independent variables collectively influence the dependent variable, the Stock Price will be Rp. 60,661.
- b. The regression coefficient for the Debt to Assets Ratio is 104.779, indicating a positive (direct) relationship. This means that for every one-unit increase in the Debt to Assets Ratio, the Stock Price will increase by Rp. 104,779, assuming other variables remain constant.
- c. The regression coefficient for Return on Equity is 458.497, indicating a positive (direct) relationship. This means that for every one-unit increase in Return on Equity, the Stock Price will increase by Rp. 458,497, assuming other variables remain constant.

The partial test results for the Debt to Assets Ratio variable indicate that the calculated t-value is 1.327, which is less than the t-table value of 2.306, with a significance value (Sig.) of 0.221, which is greater than 0.05. Therefore, the null hypothesis (H_{01}) is accepted, and the alternative hypothesis (H_{a1}) is rejected. It can be concluded that the Debt to Assets Ratio does not have a significant partial effect on Stock Price. In contrast, for the Return on Equity variable, the calculated t-value is 3.422, which is greater than the t-table value of 2.306, with a significance value (Sig.) of 0.009, which is less than 0.05. Therefore, the null hypothesis (H_{02}) is rejected, and the alternative hypothesis (H_{a2}) is accepted. It can be concluded that Return on Equity has a significant partial effect on Stock Price.

Table 6. F Test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6168.863	2	3084.432	6.161	.024 ^b
	Residual	4005.081	8	500.635		
	Total	10173.944	10			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), ROE, DAR

It can be seen from the table that the significance value for the simultaneous effect of variables X_1 and X_2 on Y is 0.024, which is less than 0.05, and the calculated F-value is 6.161, which is greater than the F-table value of 4.46. Therefore, the null hypothesis (H_{03}) is rejected, and the alternative hypothesis (H_{a3}) is accepted. It can be concluded that the Debt to Assets Ratio and Return on Equity have a significant simultaneous effect on Stock Price.

Discussion

The Effect of Debt to Assets Ratio on Stock Price

The partial test results for the Debt to Assets Ratio variable show that the calculated t-value is lower than the t-table value, with a significance value exceeding 0.05. Thus, the null hypothesis (H_{01}) is accepted, and the alternative hypothesis (H_{a1}) is rejected. This indicates that the Debt to Assets Ratio does not have a significant partial effect on Stock Price. According to Kasmir (2019), the Debt to Assets Ratio is a debt ratio used to measure the proportion of total debt to total assets. This finding aligns with previous research by Yopy

Pranata Ginting (2022) and Devi Agustin Nur Lailatun Nikmah (2023), which also concluded that the Debt to Assets Ratio does not significantly affect stock prices.

The Effect of Return on Equity on Stock Price

The partial test results for the Return on Equity variable show that the calculated t-value is greater than the t-table value, with a significance value below 0.05. Thus, the null hypothesis (H_{02}) is rejected, and the alternative hypothesis (H_{a2}) is accepted. This indicates that Return on Equity has a significant partial effect on the Stock Price of PT Ristia Bintang Mahkotasejati Tbk. According to Kasmir (2018), Return on Equity demonstrates a company's ability to generate profit using its total assets. This finding is consistent with previous studies by Muhammad Fahmi (2020) and Rinny Meidiyustiani (2021), which concluded that Return on Equity significantly affects stock prices.

The Effect of Debt to Assets Ratio and Return on Equity on Stock Price

The simultaneous test results show that the significance value for the combined effect of Debt to Assets Ratio and Return on Equity on Stock Price is below 0.05, with the calculated F-value exceeding the F-table value. Thus, the null hypothesis (H_{03}) is rejected, and the alternative hypothesis (H_{a3}) is accepted. This indicates that the Debt to Assets Ratio and Return on Equity jointly have a significant effect on Stock Price. These findings are supported by previous studies by Monang Juanda Tua Sihombing (2023) and Hayatul Fitriyana (2022), which also concluded that Debt to Assets Ratio and Return on Equity simultaneously affect stock prices.

CONCLUSION

This study examines the impact of the Debt to Assets Ratio (DAR) and Return on Equity (ROE) on the stock price of PT Ristia Bintang Mahkotasejati Tbk for the period 2013–2023. The findings indicate that DAR does not have a significant partial effect on stock price, reflecting that the company's debt management does not directly influence its market value. On the other hand, ROE demonstrates a significant partial effect, emphasizing its role as an indicator of profitability and its relevance in shaping investor perceptions. Simultaneously, the combined influence of DAR and ROE significantly affects stock price, suggesting their collective importance in financial performance analysis. The study acknowledges certain limitations, including its focus on only two independent variables, which explain 50.8% of stock price variability, leaving nearly half influenced by other unexplored factors. Additionally, the use of an 11-year period with secondary online data limits the scope of the analysis. Future research is encouraged to incorporate additional variables and expand the sample size to enhance generalizability. For the company, efforts should focus on maintaining financial stability by optimizing DAR and improving ROE, supported by better operational efficiency and transparency. Prospective investors can utilize these insights to make more informed investment decisions by thoroughly analyzing a company's financial health and market conditions.

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