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THE ROLE OF PBV AS MODERATION OF CAGR, ROE, AND DER ON SHARE PRICE (Case of Islamic Banking Sector Companies Listed on the IDX)

Herawati Khotmi[1], Anisa Savira[2], Fachrozi[3]
[1]*Sekolah Tinggi Ilmu Ekonomi AMM, Indonesia*
[2]*Institut Agama Islam Nurul Hakim, Indonesia*
[3]*Universitas Islam Al-Azhar, Indonesia*
Corresponding email: fachrozi@unizar.ac.id

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Abstract

This study examines the factors affecting stock prices in Islamic banking sector companies listed on the IDX for 2021-2022, with Price Book Value (PBV) as a moderating variable. The research method used is quantitative, with a sample of 3 Islamic banks listed on the IDX, including PT Bank Syariah Indonesia Tbk, PT Bank BTPN Syariah Tbk, and PT Bank Panin Dubai Syariah Tbk. The results of the study state that CAGR (Compound Annual Growth Rate) has a positive effect on stock prices and DER (Debt to Equity Ratio) has a negative effect on stock prices, with the results of 0.035 (CAGR) and 0.001 (DER) <0.05. Meanwhile, ROE (Return on Equity) and PBV (Price to Book Value) do not affect stock prices, with a significance value of 0.401 (ROE) and 0.246 (PBV) > 0.05. All variables influence stock prices with a significance value of 0.000 <0.05. PBV as a moderator can only moderate DER with a p-value of 0.0081 <0.05. PBV does not moderate CAGR and ROE because their p-value is > 0.05.

Keywords: *CAGR, ROE, DER, PBV, Stock Price*
JEL Classifications: *G1, G12, G2*

1. INTRODUCTION

Islamic banking plays a vital role in Indonesia's economic growth. The development of Islamic banking in Indonesia since the establishment of Bank Muamalat Indonesia is evidence of this. The resilience of Islamic banks from the global recession encourages investors to invest. Investment is often associated with acquiring assets that will be the owner's property. There are various investments on the Indonesia Stock Exchange (IDX), including bonds and stocks. Based on the page from https://ojk.go.id, shares are a sign of capital participation from a person or party (business entity) in a company or limited liability company. With this capital participation, the party has the right to the company's income company assets and has the right to attend the General Meeting of Shareholders (GMS) (Otoritas Jasa Keuangan, 2019).

Islamic commercial banks listed on the IDX are BSI (Bank Syariah Indonesia, Bank Tabungan Pensiunan Negara Syariah (BTPS), and Bank Panin Dubai Syariah (PNBS). Since the bank is listed on the IDX, its shares are traded on the IDX. Indirectly, part of the observations in this study. Based on information obtained from financial.bisnis.com, the share prices of PT Panin Dubai Syariah Tbk and PT Bank BTPN Syariah Tbk have decreased. PNBS's share price fell 4.60 percent to Rp83. Meanwhile, during the week (October 24-28, 2022), PNBS's share price fell 12.63 percent. Throughout the current year (year-to-date), the PNBS share price fell 2.35 percent. Likewise, the BTPS share price fell 2.35 percent to Rp2,910 on Friday

(28/10/2022). However, this week, BTPS' share price rose 4.68 percent. Meanwhile, BTPS's share price fell 18.72 percent on a YTD basis. The profit performance of the two Islamic banks was once in the third quarter of 2022. Based on financial reports, Bank Panin Dubai Syariah recorded an increase in net profit of up to 67.6 times to Rp 169 billion in the third quarter of 2022, compared to the same period last year. PNBS's operating income before reserves reached IDR 306.9 billion (Burhan, 2022).

Moreover, the resilience of Islamic banks during the global recession has encouraged investors to invest in them. Islamic banking operates with specific objectives that differentiate it from conventional banking. Its features include promoting economic growth, preventing capital flight, ensuring social security and wealth distribution, and applying Sharia values to its operational principles, improving people's lives. Fifth, Islamic banking comprises a supervisory board to ensure the validity of all transactions and operations. Sixth, it provides opportunities for the community to engage in business.

Investors must utilize all available information to analyze the capital market effectively and maximize their returns. These two instruments make up the majority of capital market investments. Investors must analyze the market carefully to make informed decisions. The capital market serves as the connection between investors and companies or government institutions through the trading of long-term instruments, including bonds and stocks (Tandelilin, 2010).

Investors evaluate a company's success based on its share price growth when considering an investment. If a company's share price consistently increases, investors will perceive it as a sign of its business success. Investors consider company growth an essential factor in making investment decisions. Sari and Khuzaini's (2021) study shows that company growth influences stock prices. However, this finding contradicts the research conducted by Candra and Wardani (2021), which suggests no effect of company growth on stock prices.

Previous studies on company growth have only focused on the sales aspect. Meanwhile, this study focuses on the average annual growth of a specific period, known as the Compound Annual Growth Rate (CAGR). CAGR is crucial for investor consideration, as it determines their returns over time. The corporation's capacity to produce earnings for stockholders represented by ROE (Return On Equity) is a motive for investment. Kurniawati *et al* (2021) and Puteri and Wahyuni (2023) postulate that ROE (Return On Equity) can impact stock prices. However, Alfiah and Diyani's (2017) research indicates that ROE (Return On Equity) does not significantly affect stock prices.

The corporation cannot avoid debt while conducting operations. The DER (Debt to Equity Ratio) represents the company's ability to meet its financial obligations through debt. A lower DER signifies that the company can fulfill its long-term obligations, leading to an increase in stock prices. Nurhandayani and Nurismalatri's (2022) study found that the DER significantly impacts stock prices. Meanwhile, according to Dewi *et al* ., (2023), the research findings indicate that the Debt to Equity Ratio (DER) does not impact stock prices.

However, comparing the market price with the nominal value of shares or the price-to-book value (PBV) ratio can determine stock price changes. Previous research, such as that conducted by Saputra *et al* ., (2021), also suggests that the PBV ratio does not affect stock prices. Contrary to Yunita *et al* ., (2023) research findings, the Price to Book Value (PBV) influences the stock price.

Based on the inconsistent findings from multiple studies, the author finds it compelling to conduct a more in-depth examination. Within this study, the author utilizes CAGR /Compound Annual Growth Ratio to measure company growth. The author assesses the moderating effect of PBV (Price to Book Value) to determine if its presence can enhance or weaken the impact of certain variables on stock prices. This study aims to obtain explanatory findings on the factors influencing stock prices in Islamic banking companies on the Indonesia Stock Exchange, where PBV factors act as moderators. The expected study will provide a comprehensive understanding of the subject matter for investment entities operating within the Islamic banking sector.

2. LITERATURE REVIEW

2.1. Financial Performance

The financial performance of a company is a crucial factor for investor consideration. According to Kurniasari (2014), financial performance represents a company's success in the financial field, as evidenced by its financial statements. Financial performance is the determination of specific measures that can measure the success of an organization or company in generating profits. Financial performance analysis is fundamental to find out whether the company is healthy and able to generate profits so that investors can be interested in investing the funds they have in the company. The more investors are interested in buying shares, the share price will increase (Rahmadewi & Abundanti, 2018).

2.2. Agency Theory

This theory is one of the oldest theories in the economic literature. This theory discusses governance over the control of agent actions in jointly owned companies (de Camargo Fiorini *et al*., 2018). In this theory, there is a separation between the owner (principal) and management (agent). The principal is in charge of making decisions and giving responsibility to the management in managing the company (agent).

1. CAGR (Compound Annual Growth Ratio)

CAGR (Compound Annual Growth Ratio) is commonly used to measure financial performance. CAGR (Compound Annual Growth Rate) is a ratio that measures a company's ability to maintain its position in the industry and economic development, according to (Fahmi, 2014). According to Rapini *et al* ., (2021) the Compound Annual Growth Rate (CAGR) calculates how much the investment will grow yearly.

In general, the CAGR value is a good instrument and is valuable for evaluating a number of stock investment product options. However, this value needs to show comprehensive information about a company or its stock opportunities. Investors can analyze alternative investment products to choose from by comparing the CAGR of 2 or more companies in the same period.

2. ROE (Return On Equity)

Return on Equity (ROE) is a ratio to measure net profit after tax with own capital. This ratio shows the efficient use of own capital. The higher this ratio, the better. It means that the company's position is getting stronger, and vice versa; it can be concluded that this ratio is a comparison between net profit after tax and own capital and the company's ability to manage its capital effectively (Kasmir, 2018).

According to Hery (2018), ROE (Return On Equity) is another ratio that shows how much equity contributes to generating profits. It is important to note that both ratios provide valuable information for evaluating a company's financial standing. The calculation for ROE is based on the net profit generated divided by shareholders' equity. Wijaya (2019) suggests that Return on Equity (ROE) is a valuable metric for assessing a company's financial health.

3. DER (*Debt to Equity Ratio*).

One approach for companies to benefit shareholders is by maximizing the share price to achieve capital gains. According to Kasmir (2018), the Debt to Equity Ratio (DER) is a measure that reflects the usage of total assets in the company. DER denotes the balance between the company's debt and its capital. The greater this ratio, the lower the proportion of equity capital relative to debt. The company should ensure its debt is within its capital to prevent high fixed costs. The Debt-to-Equity Ratio (DER), which compares a company's level of debt to its equity, is another essential metric (Hery, 2018).

According to signaling theory, a high Debt to Equity Ratio (DER) is a burden on the company. Because of the company's obligation to pay debts and the risk of bankruptcy that will be borne by investors. So that as much as possible the company tries to minimize the value of the Debt to Equity Ratio (DER) in the financial statements. A low Debt to Equity Ratio (DER) value will attract investors to invest their funds in the company, so that it will have an impact on the increase in stock prices.

4. PBV (Price toBook Value)

The higher a company's stock price, the more successful it is in creating shareholder value. This success provides hope to shareholders, as it translates into greater profits. The price-to-book ratio (PBV) measures the stock market price's performance relative to its book value. According to Harmono (2018), the upper Price to Book Value reflects the high share price relative to the book value of the shares. The higher the share price, the more value the company creates for shareholders. Price to Book Value, is a ratio used to assess the valuation of a stock. This ratio is calculated by dividing a company's book value by its market price (Editorial OCBC NISP, 2021). According to Hery (2018), PBV compares the book value per share to the market price per share.

Price to Booked Value is one of the capital market ratios, which is a ratio that shows the critical information of a company. Shows the critical information of a company expressed on a per-share basis. Per share basis. Price to Booked Value is shown in the ratio between the stock price to its book value where book value is calculated as the quotient of shareholders' equity by the number of shares outstanding. This ratio shows how far a company is able to create company value relative to the amount of capital invested, so the higher the PBV ratio, the more successful the company is. The higher the Price to Booked Value ratio, the more successful the company is in creating value for shareholders. Creating value for shareholders.

5. Stock Price

According to Sunardi & Holiawati (2016), the share price is the price formed by buyers and sellers during share trading. It reflects the activities occurring within the capital market and the company's condition; good performance generally increases share price and vice versa when performance decreases.One important factor that investors must consider when investing in a company is stock price, as it indicates the overall success of the company's performance (Priantono *et al*., 2018).

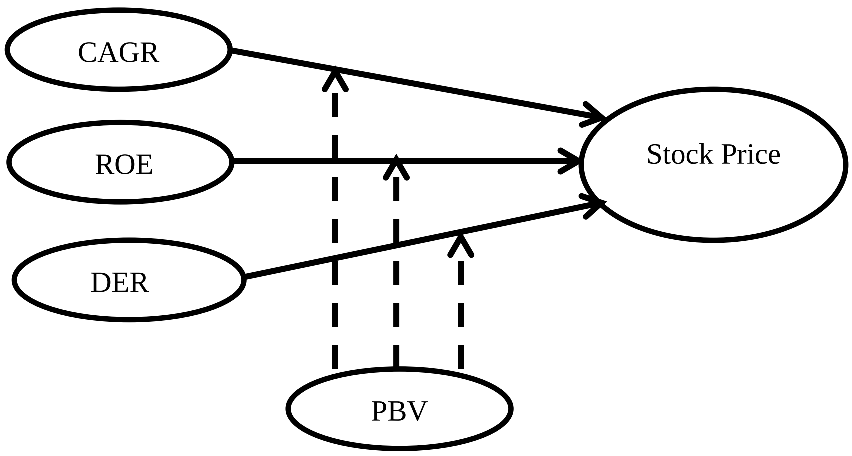
2.3. Previous Research

As a measure of a company's ability to generate profits for shareholders, ROE (Return on Equity) must increase. This improvement will have a positive effect on stock prices. According to research conducted by Kurniawati *et al*., (2021), there is a correlation between ROE and stock prices.

The company's capacity to meet debt obligations is indicated by its Debt to Equity Ratio (DER). A lower DER signifies the company's ability to meet long-term obligations, consequently boosting stock prices. According to Alfiah & Diyani (2017) and Nurhandayani & Nurismalatri (2022), found that Debt to Equity Ratio (DER) significantly impacts stock prices. However, Dewi *et al* (2023) argue that DER does not affect stock prices.

On the other hand, Saputra *et al* (2021) report that Price to Book Value (PBV) does not affect stock prices. Conversely, Yunita *et al* (2023) conducted research that indicates PBV affects the stock price.

2.4. Theoritical Framework



Picture 1. Theoritical Framework

Based on the theoretical framework that the researcher has compiled, the form of equation used to determine the effect of variables X1, X2, X3 and X4 on variable Y, the researcher uses the equation $Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$, then to determine the moderating effect between variables X1, X2 and X3 with moderating variable W with the concept of Moderated Regression Analysis (MRA) in the analysis of moderating variables, the researcher uses the equation:

$Y = \alpha + \beta 1X1 + \beta 2W + \beta 3X1*W + e$
$Y = \alpha + \beta 1X2 + \beta 2W + \beta 3X2*W + e$
$Y = \alpha + \beta 1X3 + \beta 2W + \beta 3X3*W + e$

Description:
Y = Stock price
α = Constant

β = Regression Coefficient
X1 = Compound Annual Growth Rate (CAGR)
X2 = Return on Equity (ROE)
X3 = Debt to Equity Ratio (DER)
W = Moderation Variable (PBV)
e = Error

Based on this framework, the hypothesis of this study is as follows:
H1: CAGR Affects Stock Price
H2: ROE Affects Stock Price
H3: DER Affects Stock Price
H4: PBV Affects Stock Price
H5: CAGR, ROE, DER, and PBV simultaneously affect Stock Price
H6: PBV moderates the effect of CAGR on Stock Price
H7: PBV moderates the effect of ROE on Stock Price
H8: PBV moderates the effect of DER on Stock Price

3. METHODOLOGY

The research utilized the quantitative approach of the forecasting method, precisely the time series method (Yuliana, 2019). Technical term abbreviations to explain when first used, and the language is clear, objective, and value-neutral. The text is free from grammatical and punctuation errors, and balanced language is used throughout. The research utilized the quantitative approach of the forecasting method, precisely the time series method (Yuliana, 2019; Tanjung & Devi, 2013). Using this method, the author can objectively determine all independent variables' simultaneous influence levels. The author maintains formal language and structure while following consistent citation and formatting styles.

This research focuses on Islamic banking companies listed on the Indonesia Stock Exchange; this is because the development of these banks is excellent and continues despite the pandemicc that hit. These Islamic banks are PT Bank Syariah Indonesia Tbk, PT Bank BTPN Syariah Tbk, and PT Bank Panin Dubai Syariah Tbk.
This study examines the relationship between dependent, independent, and moderate variables. The dependent variable (Y) in this study is the stock price of the Independent Variable (X1), which is the result of the calculation of CARG on the stock price. The Independent Variable (X2) in this study results from the calculation of ROE on stock prices. The Independent Variable (X3) in this study results from the DER calculation on stock prices. The Moderating Variable (W) in this study results from the calculation of PBV on stock prices.Using this method, the author can objectively determine all independent variables' simultaneous influence levels. The utilized testing tool is SPSS 25, while the moderation test involves Process 3.5 by Andrew F. Hayes, which is integrated into SPSS 25.

4. RESULTS AND DISCUSSION

4.1. Statistic Descriptive

Table 1. Descriptive Statistic

Descriptive Statistics						
	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
CAGR	72	.999	1.694	1.09654	.026850	.227827
ROE	72	.025	68.742	5.85454	1.676362	14.224406
DER	72	.327	10.228	4.55378	.326637	2.771609
PBV	72	.567	44.468	5.43528	.980927	8.323440
STOCK PRICE	72	50	4410	1293.72	174.730	1482.632
Valid N (listwise)	72					

Based on SPSS data processing, descriptive statistics are described per each variable minimum, maximum, mean, standard error and standard deviation values. The following describes each variable: The CAGR value of the 72 data processed shows the minimum value with a ratio of 0.999, the maximum value with a ratio of 1.694, and an average value of 1.09654. The higher the value of CAGR, the more interested investors will be in investing in the company. This is because CAGR is determined to assess business growth performance with various possibilities, such as a high rate of return or profit. In this case, the maximum value of CAGR is in PT Bank Tabungan Pensiunan Negara Syariah, Tbk (BTPS) in 2021. Each study has an error rate where there is a standard error based on statistical data, namely with a ratio of 0.026850. Standard deviation determines the deviation or spread of data against the average value (mean). The standard deviation from the data processing results is at a ratio of 0.277827.

Based on descriptive data statistics, the, ROE value of 72 processed data shows the minimum value with a ratio of 0.025, the maximum value with a ratio of 68.742 with an average value of 5.85454. The more ROE increases, the ability of the company to generate increased profits for shareholders. In this case, the maximum value of ROE is at PT Bank Syariah Indonesia, Tbk (BRIS) in 2022. Each study has an error rate where, based on statistical data, there is a standard error with a ratio of 1.676362. Standard deviation determines the deviation or spread of data to the average value (mean). The standard deviation from the data processing results is at a ratio of 14.224406.

Based on descriptive data statistics, the DER value of 72 processed data shows the minimum value with a ratio of 0.372, the maximum value with a ratio of 10.228, and an average value of 4.55378. The high DER value hurts the company. In other words, it hurts the company. This is because the higher the debt, the higher the interest expense borne by the company. In other words, it can affect the profit level or reduce the profit amount. In this case, the maximum value of DER is at PT. Bank Panin Dubai Syariah, Tbk. (PNBS) in 2022. Each study has an error rate where there is a standard error based on statistical data, namely with a ratio of 0.326637. Standard deviation determines the deviation or spread of data to the average value (mean). The standard deviation from the data processing results is at a ratio of 2.771609.

Based on descriptive data statistics the PBV value of 72 processed data shows the minimum value with a ratio of 0.567, the maximum value with a ratio of Rp. 44,468 with an average value of 5.43528. PBV value is the value of shares when traded. The higher the PBV value, the higher the market's confidence in the company's prospects. The higher the PBV value, the higher the company's share price. In this case, the maximum value of PBV is at PT Bank Syariah Indonesia, Tbk. in 2022. Each study has an error rate where, based on statistical data, there is a standard error with a ratio of

0.980927. Standard deviation determines the deviation or spread of data against the average value (mean). The standard deviation from the data processing results is a ratio of 8.323440.

Based on descriptive data statistics, the share price value of the 72 data processed shows the minimum value at Rp. 50, the maximum value at Rp. 4,410 with an average value of Rp. 1293.72. The higher the share price, the higher the value of the company. It can reflect an increase in investor profits. With the increase in share price, it can attract investors to invest in PT Bank Tabungan Pensiunan Negara Syariah, Tbk (BTPS) in 2021. Each study has an error rate where, based on statistical data, there is a standard error, namely at a price of Rp. 174,730. Standard deviation determines the deviation or spread of data from the average value (mean). The standard deviation from the results of data processing is for Rp. 1482.632.

4.2. Classical Assumption Test

a. Normality Test

Based on the results of SPSS 25 data processing, the data normality test output can be seen in Table 2 below:

Table 2. Normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		72
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1154.57258580
Most Extreme Differences	Absolute	.123
	Positive	.123
	Negative	-.093
Test Statistic		.123
Asymp. Sig. (2-tailed)		.869[c]

The normality test aims to determine whether the data is usually distributed. If the data is normally distributed, the regression data can be continued. Based on the Kolmogorov Smirnov test on SPSS 25 output, the significant value is expected to be greater than 0.05. Based on the results of SPSS data processing, the results of the data normality test significant value is 0.869, it can be interpreted that the data is normally distributed.

b. Autocorrelation test

Based on the results of SPSS 25 data processing, the output of the Autocorrelation test data can be seen in Table 3 below:

Table 3. Autocorrelation test of CAGR, ROE, DER, PBV

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.627[a]	.394	.357	1188.538	1.849

The Autocorrelation test is intended to test whether there is a correlation between one period and the previous period. From the output above, the value of Durbin Watson is 1.849, then DU < DW < 4-DU = 1.7366 < 1.849 < 2.2634. Because the DW value lies between DU and 4-DU, it is declared to pass the autocorrelation test.

c. Heteroscedasticity test

Based on the results of SPSS 25 data processing, the output of the Heteroscedasticity test data can be seen in Table 4 below:

Table 4. Heteroscedasticity test of CAGR, ROE, DER, dan PBV)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2526.592	450.090		5.614	.451
	CAGR	-1114.282	319.678	-.351	-3.486	.087
	ROE	9.196	5.931	.181	1.550	.126
	DER	-128.368	35.968	-.493	-3.569	.067
	PBV	22.144	9.930	.255	2.230	.291
a. Dependent Variable: ABS_RES						

The heteroscedasticity test determines the regression model that occurs in the same variant from observation data to other observations. Based on the heteroscedasticity test data, if the significant value exceeds 0.05, there are no symptoms of heteroscedasticity. Based on the significant value of each variable in a row starting from CAGR, ROE, DER, and PBV, namely 0.087, 0.126, 0.067 and 0.291. As a result, neither heteroscedasticity is indicated in any of the tested variables.

d. Multicollinearity test

Based on the results of SPSS 25 data processing, the Multicollinearity Test output can be seen in Table 5 below:

Table 5. Multicollinearity test of CAGR, ROE, DER, PBV

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	754.135	929.407			
	CAGR	1420.373	660.114	.218	.880	1.137
	ROE	10.359	12.247	.099	.656	1.525
	DER	-265.467	74.271	-.496	.470	2.130
	PBV	23.977	20.505	.135	.683	1.464
a. Dependent Variable: STOCK PRICE						

The multicollinearity test, which aims to determine whether the regression model has a relationship in a model, found whether there is a correlation between independent variables. The independent variables referred to here are CAGR, ROE, DER and PBV. It is known that the tolerance value of CAGR is 0.880, VIF value is

1.137, ROE 0.656, VIF value is 1.525, DER 0.470, VIF value is 2.130, PBV 0.683, VIF value is 1.464, all variables have passed the multicollinearity test. Based on the overall classical assumption test results from SPSS 25 data processing, it shows that all tests pass. So, it can be continued in hypothesis testing.

4.3. Hypothesis Test

Based on the results of SPSS 25 data processing, the t-test output data can be seen in Table 6 below:

Table 6. T test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	754.135	929.407		.811	.420
	CAGR	1420.373	660.114	.218	2.152	.035
	ROE	10.359	12.247	.099	.846	.401
	DER	-265.467	74.271	-.496	-3.574	.001
	PBV	23.977	20.505	.135	1.169	.246
a. Dependent Variable: STOCK PRICE						

Based on this table, the explanation is as follows:
Y=754.135+ 1420.373 CAGR + 10.359 ROE - 265.467 DER + 23.977 PBV +e

Based on table 6 Unstandardized Coefficients, the multiple linear regression equation can be formed, namely:
Y=754,135+ 1420,373 CAGR + 10,359 ROE - 265,467 DER + 23,977 PBV +e

It can be explained based on this equation:

1. A constant of 754,135 means that if CAGR, ROE, DER and PBV are 0, the stock price (Y) is Rp. 754,135.
2. The regression coefficient on the variable CAGR of 1,420,373 means that if the other independent variables are fixed values, and CAGR increases by 1 (one) unit, the stock price will increase by 1,420,373.
3. The regression coefficient of the ROE variable of 10.359 means that if the other independent variables are fixed values, and ROE increases by 1 (one) unit, the stock price will increase by 10.359.
4. The regression coefficient of the DER variable of 265.467 means that if the other independent variables are fixed values, and DER increases by 1 (one) unit, the stock price will decrease by 265.467.
5. The regression coefficient of the PBV variable of 23.977 means that if the other independent variables are fixed values, and PBV increases by 1 (one) unit, the stock price will increase by 23.977.

When the research results are described with the t-test from Table 6, it can be explained:

1. H1: CAGR is expected to affect stock prices. The results of statistical data processing in Table 6 show that the t-value of the CAGR variable is 2.152. The value of 2.152 (t-count) > 1.99601 (t-table) or a significant value of 0.035 <0.05. These results

indicate that H1 is accepted and H0 is rejected, so CAGR affects stock prices. From the effect of the t-test value, the positive sign indicates that CAGR positively affects stock prices. A positive effect means that the higher the CAGR, the higher the stock price, and vice versa; the lower the CAGR value, the lower the stock price.

2. H2: ROE is believed to affect stock price. The results of statistical data processing in Table 6 show that the t-count of the ROE variable is 0.846. The value of 0.846 (t-count) < 1.99601 (t-table) or a significant value of 0.401 > 0.05. These results indicate that H2 is rejected and H0 is accepted; ROE does not affect stock prices. The higher the ROE, the less it will affect the increase or decrease of stock prices.
3. H3: DER is assumed to affect stock prices. The results of statistical data processing in Table 6 show that the t-count of the DER variable is -3.574. The value of 3.374 (t-count) > 1.99601 (t-table) or a significant value of 0.001 <0.05. These results indicate that H3 is accepted and H0 is rejected; it can be said that DER impacts stock prices. From the effect of the t-test value, the negative sign indicates that DER hurts stock prices. Negative influence can mean that the higher the DER, the lower the stock price, and vice versa; the lower the DER value, the higher the stock price.
4. H4: PBV is expected to affect stock prices. Based on the results of statistical data processing in Table 6, the t-count of the PBV variable is 1.169. The value of 1.169 (t-count) < 1.99601 (t-table) or a significant value of 0.246 >0.05. H4 is rejected, and H0 is accepted, so PBV does not affect stock prices. The higher the PBV, the less it will affect the increase or decrease of stock prices.

Based on the results of SPSS 25 data processing, the F test output data can be seen in Table 7 below:

Table 7. F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	61426356.677	4	15356589.169	10.871	.000[b]
	Residual	94645687.768	67	1412622.205		
	Total	156072044.444	71			
a. Dependent Variable: STOCK PRICE						
b. Predictors: (Constant), PBV, CAGR, ROE, DER						

The statistical data processing results in Table 7 show that the F count on the CAGR, ROE, DER and PBV variables is 1.169. The value of 10.8571 (F count)> 2.352 (F table) or a significant value of 0.0000 <0.05. Suppose H5 is accepted and H0 is rejected. In that case, CAGR, ROE, DER, and PBV influence stock prices or independent variables that jointly affect the dependent variable (stock price). When viewed from the effect of the F test value, the positive sign indicates that CAGR, ROE, DER and PBV positively affect stock prices. A positive effect means that the higher the CAGR, ROE, DER and PBV, the higher the stock price and vice versa. The lower the CAGR, ROE, DER and PBV value, the lower the stock price.

Moderating Test (Moderating Regression Analyst)

PBV moderates the compound annual growth rate (CAGR) of stock prices.

Tabel 8. Uji Moderasi PBV moderasi CAGR

	R2-chng	F	df1	df2	P
CAGR * PBV	.0188	1.7639	1.0000	68.0000	.1886

Based on the table, the interaction results of CAGR with PBV yield an R2-chng value of 0.0188 and a p-value of 0.1886>0.05. Therefore, PBV does not have a moderating effect on the relationship between CAGR and Stock Price.

Tabel 9. Uji Moderasi PBV moderasi ROE

	R2-chng	F	df1	df2	P
ROE * PBV	.0808	7.2910	1.0000	68.0000	.0874

Based on the table, the R2-chng value of the interaction between ROE and PBV produces a result of 0.0808 with a p-value of 0.0874> 0.05, leading to the conclusion that PBV cannot moderate ROE on stock prices.

Tabel 10. Uji Moderasi PBV moderasi DER

	R2-chng	F	df1	df2	P
DER * PBV	.2765	.0529	1.0000	68.0000	.0081

According to the table, the interaction between DER and PBV has an R2-chng value of 0.2765 with a p-value of 0.0081 <0.05. Therefore, PBV has a moderating effect on the impact of DER on stock prices.

4.4. RESULT AND DISCUSSION

4.4.1. Effect of CAGR on Stock Price

The results of statistical data processing in Table 6 show that the t count on the CAGR variable is 2.152. The value of 2.152 (t count)> 1.99601 (t table) or a significant value of 0.035 <0.05, it can be said that CAGR influences stock prices. When viewed from the effect of the t-test value, the positive sign indicates that CAGR positively affects stock prices. Having a positive effect means that the higher the CAGR, the higher the stock price and vice versa, the lower the CAGR value, the lower the stock price. A positive influence can be interpreted as having a unidirectional influence.

As a ratio to determine the company's average annual growth rate, CAGR significantly impacts stock prices. That is because good company growth will encourage investors to invest their capital in the hope of more return. The highest value of CAGR is in Bank Tabungan Pensiun Syariah (BTPS), with a ratio of 1.694 from January to September 2022. That is due to the impact of the increase in the share price of BTPS in the previous year, which reached 500%. The higher the value of CAGR, the more interested investors will be in investing in the company. That is because CAGR is determined to assess business growth performance with various possibilities, such as high rates of return or profit. This research supports the findings of a study conducted by Evania & Iindarti (2022), which suggests that Company Growth has a noteworthy and constructive impact on Stock Prices. These results contradict the research findings by Candra & Wardani (2021), indicating that Company Growth has no significant effect on Stock Prices.

The compound annual growth rate or average growth rate of the price of a the stock price can reflect the average profit earned by a mutual fund in a certain period.

Stock in a certain period. In other words, the compound annual growth rate is one part of the return obtained from investment activities. Obtained from investment activities.

4.4.2. Effect of ROE on Stock Price

The results of statistical data processing in Table 6 show that the t count on the ROE variable is 0.846. The value of 0.846 (t count) < 1.99601 (t table) or a significant value of 0.401 > 0.05, ROE does not affect stock prices. It means that the higher the ROE, it will not affect the increase or decrease in stock prices.

Investors in purchasing company shares do not see the company's ROE side. So that this does not cause the effect of ROE cannot affect the stock price. The highest value of ROE is in Bank Syariah Indonesia (BSI), with a ratio of 68.742 in March 2021, and the lowest value in Bank Panin Dubai Syariah (PNBS), namely with a ratio of 0.025 in September 2022. There is such a high gap or distance between the ROE of bank BSI and PNBS. That can strengthen the absence of influence on the rise and fall of stock prices. The more ROE increases, the ability of the company to generate increased profits for shareholders. This study strengthens research conducted by (Utami & Darmawan, 2018) that ROE does not affect Stock Prices. This result is contrary to research (Utomo, 2019) (Utomo, 2019). ROE affects Stock Prices because the company's increasing ability to manage its capital can provide guarantees for investments made by investors.

4.4.3. Effect of DER on Stock Price

The results of statistical data processing in Table 6 show that the t count on the CAGR variable is -3.574. The value of 3.374 (t count)> 1.99601 (t table) or a significant value of 0.001 <0.05, it can be said that DER influences stock prices. The negative sign indicates that DER hurts stock prices when viewed from the effect of the t-test value. Negatively influenced means that the higher the DER, the lower the stock and vice versa; the lower the DER value, the higher the stock price. The negative effect can be interpreted as having the opposite effect.

The debt policy variable has a significant adverse effect on the share price of the Islamic banking sector. As a result, the stock price will decrease if (DER) increases and vice versa; an increase in stock price occurs when DER decreases. These results indicate that the Pecking Order Theory, which argues that an increasing (DER) ratio, which is acceptable to the market, indicates the company does not have sufficient profits to cover its debts, thus requiring the use of outside funding for expansion. Temporary. Subject to bankruptcy risk investors are more interested in how business management uses its debt effectively and efficiently to add value to the company's value than with how much debt the company has. It occurs because investors realize that the debt issued by the company may have a high or increased cost of funds, which will have an impact on reducing company profits and returning profits to investors and can indicate the amount of benefits received by investors as well as the amount of profit that both investors and the company itself will realize (Gayatri & Thamrin, 2020). The research results are in line with Hapsoro & Syahriar (2021), Solihati (2021) and Christiani *et al* . (2021), which state that the debt-equity ratio (DER) has a negative effect on stock prices.

Companies that can manage their total debt obligations will positively impact the DER. The highest DER value is in the PNBS company, which was 10,228 in February 2022. Attributed based on SPSS statistical data processing, DER has a negative influence on stock prices; this happens to other banks, especially in this study, namely

PNBS, because it has an impact on the amount of interest borne by the company. A high DER value hurts the company; in other words, it hurts the company. That is because the higher the debt, the higher the interest expense borne by the company; in other words, it can affect the profit level or reduce the profit amount. This study contradicts Pratiwi *et al* .'s (2020) finding that DER has no impact on stock prices. However, our results support previous studies by Alfiah and Diyani (2017) and Nurhandayani and Nurismalatri (2022) that found a significant effect of DER on stock prices.

4.4.4. Effect of PBV on Stock Price

Based on the results of statistical data processing in Table 6, the t count on the PBV variable is 1.169. The value of 1.169 (t count) < 1.99601 (t table) or a significant value of 0.246> 0.05, PBV does not affect stock prices. From the effect of the t-test value smaller than the t table and a significant value greater than 0.05, it can concluded that PBV does not affect stock prices. It means that if there is an increase in PBV, it will not affect the increase or decrease in stock prices. The highest PBV value in BSI is with a ratio of 44.468 in June 2021. The higher the PBV value, the higher the market's confidence in the company's prospects. It is inversely proportional to the research results, namely that the increase and decrease in PBV value will not affect the increase and decrease in stock prices.

Investors use PBV (Price to Book Value) to determine whether a stock is worth buying or not. If the price of a stock is cheap and is believed to provide a significant profit, then investors will flock to purchase the shares. A high PBV (Price to Book Value) ratio is considered that the stock price is expensive, while the opposite, if the PBV (Price to Book Value) ratio is less than 1, the stock price is considered cheap. The study's findings are consistent with research conducted by Beliani & Budiantara (2015), which also states that PBV does not affect stock prices. Therefore, PBV does not affect stock prices. However, recent research by Saputra *et al* . (2021) suggests that PBV impacts stock prices.

4.4.5. The simultaneous effect of the Compound Annual Growth Rate (CAGR), the Return On Equity (ROE), the Debt to Equity Ratio (DER), and the price-to-book value (PBV) on the Stock Price.

The statistical data processing results in Table 7 show that the F count on the CAGR, ROE, DER and PBV variables is 1.169. The value of 10.8571 (F count)> 2.352 (F table) or a significant value of 0.0000 <0.05, it can be said that CAGR, ROE, DER and PBV influence stock prices or the independent variables jointly affect the dependent variable (stock price). When viewed from the effect of the F test value, the positive sign indicates that CAGR, ROE, DER and PBV positively affect stock prices. A positive effect means that the higher the CAGR, ROE, DER and PBV, the higher the stock price and vice versa. The lower the CAGR, ROE, DER and PBV value, the lower the stock price. A positive influence can be interpreted as having a unidirectional influence.

4.4.6. The impact of the Compound Annual Growth Rate (CAGR) moderated by the Price-to-Book Value (PBV) on the Stock Price

Table 8 indicates that the interaction between Compound Annual Growth Rate and Price to Book Value yielded a result of 0.0188, with a p-value of 0.1886>0.05. Consequently, PBV does not moderate the relationship. The presence of PBV cannot strengthen or weaken the impact of CAGR on Share Price. Company growth is in line with the company's share price. If the company's growth increases, it will automatically increase its share price. The results of this study follow research conducted by (Nurhidayati & Dailibas, 2021), which showed that all these variables affect stock prices.

4.4.7. The Impact of ROE, moderated by the PBV on Stock Price

The results from Table 9 indicate that there is no significant moderation effect of PBV on the relationship between ROE and Stock Price, as the interaction result is 0.0808 with a p-value of 0.0874> 0.05. Additionally, the presence of PBV does not enhance or diminish the effect of ROE on Share Price.

4.4.8. The Impact of DER, moderated by the PBV on Stock Price

According to Table 10, the R2-chng value resulting from the interaction of Debt to Equity Ratio (DER) with Price to Book Value (PBV) is 0.2765, with a p-value of 0.0081 <0.05. Therefore, Price to Book Value moderates the effect of Debt to Equity Ratio on stock prices. The R2-chng value indicates that PBV has a 27.65% stronger influence on the effect of Debt to Equity Ratio on stock price.

The results of this study indicate that price-to-book value is able to moderate the effect of Debt the Equity Ratio on Stock Prices as a ratio that describes the company's ability to meet its long-term obligations. A low debt-equity ratio can affect investor interest in making investments in the form of stock purchases because a low debt-equity ratio causes stock prices to increase so that they will get significant profits.

This research is in line with the opinion expressed by (Darmadji and Fakhruddin, 2012), which states that basically, buying shares means buying the company's prospects. A high Price to Book Value ratio will benefit investors with confidence in the company. In accordance with the results of research conducted by (Tamarisa *et al* ., 2021), price-to-book value can moderate Debt to Equity Ratio on stock prices.

5. CONCLUSION AND RECOMMENDATION

Based on the results of the study, the conclusions that can be drawn from this study are that CAGR (Compound Annual Growth Rate) has a positive effect, and DER (Debt to Equity Ratio) has a negative effect on stock prices with the results of 0.035 (CAGR) and 0.001 (DER) < 0.05. Meanwhile, ROE (Return On Equity) and PBV (price to Book Value) do not affect stock prices, with a significance value of 0.401 (ROE) and 0.246 (PBV) > 0.05. Together, all variables positively influence stock prices with a significance value of 0.000 <0.05. PBV as a moderator can only moderate DER with a p-value of 0.0081 <0.05. PBV does not moderate CAGR and ROE because their p-value is > 0.05. This study aims to provide valuable insights for stock investors regarding the factors that may impact stock prices. There is potential for future research to expand upon this study by examining additional variables not included in the current analysis..

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