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Research.

The Influence of LDR, OEOI, and NIM on Banking Company Share Prices for the 2018-2022 Period

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***Abstract**. Technological developments throughout the world have changed the economy from industrial to technological, the banking sector is still a sector that attracts the attention of investors in Indonesia. This research provides information regarding whether three variables specifically used for banking sector companies can influence the rise and fall of share prices on the capital market. This research aims to see whether the Loan to Deposit Ratio (LDR), Operating Expenses to Operating Income (OEOI), and Net Interest Margin (NIM) partially or simultaneously have an influence on stock prices. This research uses quantitative research methods and uses a descriptive analysis approach. The population used in this research is banking sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022. The number of samples in this research after using the purposive sampling technique was 17 companies. The conclusion of this research shows that from the variables above, only Operating Expenses to Operating Income (OEOI) partially have an influence on stock prices, but simultaneously the three variables above have a significant influence on share prices with a coefficient of determination of 38%. It's important for a bank to maintain a low OEOI value to uphold the company's worth and investor trust, preventing a drastic drop in stock prices. Even though LDR and NIM are important, the company still needs to keep their LDR and NIM values within the safe limits set by Bank Indonesia to be considered healthy*

Kata kunci: OEOI, LDR, NIM, Stock Price

INTRODUCTION

Background

Technological developments throughout the world affect all fields, such as the shift in the economy from the industrial sector to technology, causing business cycles and the use of capital to change drastically. In the midst of these changes, the banking sector remains one that attracts the attention of investors, plus technological developments make it easier for banks to collect and distribute public funds thus, the increasing number of customers at the bank results in a greater attraction of investments to the bank, (Nugroho & Rachimaniyah, 2020).

Investors are parties who trade in the capital market to obtain short-term or long-term profits, apart from that investors are also parties who are needed as providers of funds for the company (Parapat, et al 2022). Before investing capital, potential investors will usually research the financial condition of a company before making economic decisions. One way to assess a company's financial condition is by looking at the information provided by company management namely financial reports. According to Prihadi (2020), financial reports are the result of recording economic transactions that can affect the financial condition of a company, such as sales and purchases during a certain period.

However, financial reports themselves are historical information, so there are gaps if they are used to make decisions in the future without processing the data. So before buying shares, it is necessary to analyze the financial reports first to break down the existing data into important details for decision making, (Sirait 2019). Ratio analysis is the most popular method of analysis used because ratio analysis compares two simple arithmetic operations that can be related to important economic matters.

The ratios used for ratio analysis are financial ratios, which are calculations that use financial reports to calculate and estimate the financial condition and performance of a company, (Hery 2016). According to Prihadi (2020), there are six (6) types of financial ratios, namely: (1). Activity Ratio, (2). Profitability Ratio, (3). Liquidity Ratio, (4). Solvency Ratio, (5). Cash Flow Ratio, (6). Valuation Ratio. Of the six types of financial ratios above, there are 3 financial ratios that attract researchers to conduct research, namely, Loan Deposit Ratio (LDR), Operating Expenses to Operating Income (OEOI), Net Interest Margin (NIM).

The three financial ratios above attracted the attention of researchers because these three ratios are ratios that are generally not used in other types of companies or are specifically used in banking companies. Because the LDR ratio explains how much the ratio of the use of funds collected from the public is compared to its own capital funds for providing loans, then the NIM ratio explains management's ability to get the bank's main income, namely loan interest, and the OEOI ratio itself measures management efficiency in handling costs. operations to gain profit. These three ratios are generally not used in other companies such as service companies, retail companies and production companies, because other types of companies do not collect funds from the public and loan interest is not the main source of income for companies such as retail or production.

Based on the results of previous studies, there are various differences in research results, such as the LDR variable, the results of research conducted by, (Fatma, 2020) stated that LDR had a positive effect on stock prices, whereas in research by, (Fatihah & Mala, 2022) the results showed that LDR had no effect on stock prices, and Lastly, the research results of, (Hartanto & Diansyah, 2018) found that LDR results had a negative effect on stock prices. In the NIM variable, there are also differences in results in previous studies, such as in the results of research conducted by, (Hadi et al, 2021) which states that NIM has a negative effect on stock prices, whereas in the results of research conducted by, (Purwanti, 2020) research results show that NIM has a positive effect on prices. share. And finally, the OEOI variable in the research results of, (Widiangsih et al, 2021) stated that OEOI had a negative effect on stock prices, whereas in the research of, (Nugroho & Rachimaniyah, 2020) the results showed that OEOI had a positive effect on stock prices.

The difference between this research and previous studies is that the independent variables that influence stock prices are financial ratios that are specifically used for banking sector companies. The difference in the amount of data used in this research is greater than in previous studies. The data was obtained from general banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period. Based on the differences in research results and the description above, the researcher wishes to conduct research with the title "THE INFLUENCE OF LDR, OEOI, & NIM ON BANKING COMPANY STOCK PRICES FOR THE 2018-2022 PERIOD" (Case study of banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018 period -2022).

Problem Formulation

Based on the components mentioned above, this research will discuss the problem formulation as follows:

1. How does the Loan to Deposit Ratio affect stock prices?
2. How does Operating Expenses to Operating Income affect share prices?
3. How does Net Interest Margin affect share prices?
4. How do the Loan to Deposit Ratio, Operating Expenses to Operating Income, and Net Interest Margin together affect share prices?

LITERATURE REVIEW

Signaling Theory

According to Brigham & Houston (2014), signaling theory is an action taken by shareholders by assessing the value and future prospects of the company and also distinguishing between companies in good and bad conditions. This assessment action uses financial reports issued by company management with the guarantee that they have been audited by a public accountant that the financial reports are in accordance with predetermined standards and in accordance with the company's original financial condition. According to Alfretdo & Nasution (2021), signaling theory explains why companies have the urge to provide information to external parties because without information about the company's condition, external parties such as investors and creditors will take self-protective action by providing low prices for the company. Information or signals can be used by investors to evaluate the risk of all considered companies, enabling portfolio diversification and investment combinations according to desired risk preferences. (Nursyafa'ah et al., 2022).

Stock Price

The share price is the economic value of a share which is determined by demand and supply by the market in a certain period Hartono (2016),. According to Darmadji & Fakhruddin (2012), changes in share prices are determined by demand and supply made by stock market users, company performance, social, political and issues currently circulating in society. The greater the price of a company's shares in the capital market, the greater the demand for these shares than the supply. Changes in share prices on the stock exchange occur if there is a price agreement between the seller and the buyer. In determining the share price, the seller and buyer assess the quality of the shares using information through data provided by financial reports (Alfretdo & Nasution (2021). Stock price increasing generally reflect the company's success in carrying out its business activities, because there are many investors who buy shares and believe in the company's performance, thereby increasing the desire to invest in the company, (Hartono, et al 2022). There are 2 factors that can affect stock prices, namely internal and external factors. External factors are related to the economic conditions of the country where the company operates, such as government policies, currency exchange rates, and political conditions. Meanwhile, internal factors include company performance such as expansion, dividend policies, and company financial ratios. (Sukartaatmadja, et al 2023).

Loan to Deposit Ratio (LDR)

According to Kasmir (2016), loan to deposit ratio (LDR) is a type of liquidity ratio, which is used to measure how much the public uses its own capital funds in the amount of credit provided by the bank. The LDR ratio shows how much the bank's ability to efficiently earn interest income from funds originating from the public in the form of credit, (Widiangsih et al, 2021). Based on (Surat Edaran No. 15/41/DKMP, 2013), the upper limit of the LDR target is 92% and the lower limit of the LDR target is 78%. If a bank's LDR exceeds 92% and is less than 78% then the bank is declared unhealthy. The higher the LDR value, the better the distribution of third party funds in the form of credit, but the higher the LDR value, the lower the level of liquidity, (Fatihah & Mala, 2022). The liquidity value not only shows the bank's ability to manage money supplies but also in fulfilling obligations in a timely manner, and efficiency in meeting other needs. The higher the LDR value, the better the bank's ability and efficiency in meeting its business needs, thus indicating increased income and dividends obtained by shareholders. Based on the theory above, it can be hypothesized that LDR has a positive influence on stock prices, which means that the higher the LDR value, the higher the stock price, this hypothesis is

supported by the results of research conducted by (Alfretdo & Nasution, 2021), (Nugroho & Rachimaniyah, 2020) dan (Khasanah & Suwarti, 2022) which states that the research results of the LDR variable have a positive influence on the share prices of banking companies.
H_1 : Loan to Deposit Ratio has a positive effect on stock prices.
H_0 : Loan to Deposit Ratio has no effect on stock prices.

Operating Expenses to Operating Income (OEOI)

Operating Expenses to Operating Income (OEOI) is a ratio used to measure management efficiency in handling business expenses to obtain sales/income, (Sirait 2019). This ratio can be calculated by comparing operating expenses with operating income during a certain period. The smaller the value of the OEOI ratio, the better the management performance, because the greater the value indicates the lower value of net profit and the higher value of operational costs, (Alfretdo & Nasution, 2021). A high OEOI value indicates that the company's management is inefficient in running the business to gain profits, so that it can reduce investor interest or trust in the company, which will affect the share price. The hypothesis that can be obtained from the theory above is that OEOI has a negative influence on stock prices, so that the bingger the OEOI value, the smaller the stock price, the hypothesis is supported by research conducted by (Widiangsih, et al 2021), (Alfretdo & Nasution, 2021) and (Hartanto & Diansyah, 2018) which according to the results of the research stated that OEOI has a negative effect on share prices.
H_2 : Operating Expenses to Operating Income has a negative effect on stock prices.
H_0 : Operating Expenses to Operating Income has no effect on stock prices.

Net Interest Margin (NIM)

According to Taslim & Manda (2021), Net Interest Margin (NIM) is used to measure the ability to earn net profit using the productive assets of a company, in banking companies it is the process of buying and selling funds with a special interest rate as a marker of whether banking is successful or not (Lesmono et al, 2022). This ratio can ensure that in the future the bank data will not have problems with income, because the higher the bank's NIM value, the greater the income it will get from its productive assets so this can guarantee the bank will not have problems in the future, (Lesmono, et al, 2022). Increased income and guaranteeing the bank's condition in the future can attract attention and provide a sense of security for investors to invest capital so that share prices will increase. Based on this theory, it can be hypothesized that NIM has a positive influence, where the higher the NIM value, the higher the company's share price, this hypothesis is supported by the results of previous research conducted by (Nugroho & Rachimaniyah, 2020), (Alfretdo & Nasution, 2021), and (Wulansari & Prihantoro, 2018), which states that NIM has a positive effect on banking stock prices.
H_3 : Net Interest Margin has a positive effect on stock prices.
H_0 : Net Interest Margin has no effect on stock prices.

RESEARCH METHODS

Population and Sample

The sampling method used in this research is purpose sampling, there are criteria that are met to be used as a research sample. The sample was taken from the population of banking companies listed on the Indonesia Stock Exchange (BEI) during the 2018-2022 period, provided that they were registered on the IDX during the period, did not experience losses during the period, and issued an annual report that had been checked by a public accountant. The population consisted of 47 companies. Then the sample obtained according to the above criteria was 17 companies.

Operasional Definition of Variables

The variables used in this research are:

1. Stock Price
   The share prices from the annual closing price of each company's shares during the period.
2. Loan to Deposit Ratio (LDR)
   According to, (Bank Indonesia Circular Letter No.6/ 23/DPNP, 31 Mei 2004), formula is as follows :
   $$Loan\ to\ Deposit\ Ratio\ (LDR) = \frac{Total\ Loans}{Total\ Deposit + Equity}\ X\ 100\%$$
3. Operating Expenses to Operating Income (OEOI)
   According to, (Bank Indonesia Circular Letter No.6/ 23/DPNP, 31 Mei 2004), formula is as follows :
   $$\text{Operating Expenses to Operating Income} = \frac{Operating\ Expenses}{Total\ Net\ Income}\ X\ 100\%$$
4. Net Interest Margin (NIM)
   According to, (Bank Indonesia Circular Letter No.6/ 23/DPNP, 31 Mei 2004), following formula:
   $$Net\ Interest\ Margin\ (NIM) = \frac{Net\ interest\ income}{Average\ Total\ Productive\ Assets}\ X\ 100\%$$

Research Variables

The variables in this study are divided into:

1. **Independent Variable**
   a. Loan to Deposit Ratio (LDR)
   b. Operating Expenses to Operating Income (OEOI)
   c. Net Interest Margin (NIM)
2. **Dependent Variable**
   a. Stock Price

Anlysis Mehod

This research uses quantitative research, the data used is secondary data obtained from the annual reports of each company during the period, the data that has been obtained is then carried out classical assumption tests, then descriptive analysis, multiple linear analysis, and a variable is stated to have an influence partially on stock prices if it has a calculated T value > T table and is stated to be significant if its Sig. value is < 0.05. Variables is stated to have a simultaneous influence if its calculated F value > F table and if its Sig. value is < 0.05 then it is stated to be significant.

Descriptive Statistical Analysis

According to Sugiyono (2016), descriptive statistics is a technique of describing important components in a group of research data. Descriptive statistics are statistics that explain or describe data that has been collected as it is without the intention of making general conclusions.

Classical Assumption Test

Regression analysis is a statistical technique that is useful for testing and modeling relationships between variables of research interest, (Sugiarto, 2017). Before performing regression analysis, it is necessary to test the classical assumption, the test is needed to verify that the regression model obtained has a good estimation accuracy, is unbiased and does not change, the classical assumption test consists of :

1. Normality Test is used to find out whether the data from a regression model is normally distributed or not.
2. Autocorrelation test is used to ensure there is no correlation between the variables in the prediction model and changes in time
3. The heteroscedasticity test is used to ensure that there are no equal variances and errors in all observations for each independent variable in the regression model.
4. The multicollinearity test is used to ensure that there is no correlation between independent variables in the regression model, a condition where the independent variables are not correlated with each other is a sign of a good regression model.

Multiple Linear Regression Analysis

To find out how big the influence is between the independent variable and the dependent variable, to find out this, the multiple linear regression model formula is used with the following formula :

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

Deskripsi:

Y = Stock Price

X1 = Loan to Deposit Ratio (LDR)

X2 = Operating Expenses to Operating Income (OEOI)

X3 = Net Interest Margin (NIM)

α = Constant

β = Coefficient of Regression

e = Error Term

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LDR	85	41,07	163	83,2681	18,62244
OEOI	85	46,50	119,43	80,0142	12,40254
NIM	85	3,06	11,30	5,3431	1,37190
Stock Price	85	71,00	9225	2809,9294	2583,28037
Valid N (listwise)	85				

Based on the results of descriptive statistics tables from research data, a total of 85 data were obtained from 17 samples of banking companies in the 2018-2022 period. Variable X_1 is the Loan to Deposit Ratio (LDR), with a minimum value of 41,07 and a maximum value of 163 and mean or an average of 83,27 this means that there are several companies that have LDR values below the safe limit but most are still within the limits of being declared healthy according to bank Indonesia and standard deviation value is 18,62244. Variable X_2 is the Operating Expenses to Operating Income (OEOI), with a minimum value of 46,5 and a maximum value of 119,43 with mean or an average of 80,014 and standard deviation value is 12,40254 From these data, it can be seen that the company is trying to keep the OEOI value small so that management is considered good in carrying out its business activities. Variable X_3 is the Net Interest Margin (NIM), with a minimum value of 3,06 and a maximum value of 11,30 with mean or an average of 5,3431 It indicates that the company is trying to generate significant revenue by using they assets and standard deviation value is 1,37190. Last variable Y is Stock Price, with a minimum value of 71 and a maximum value of 9225 with mean or an average of

2809,92 This indicates that there are various sizes of companies and changes in share price developments are experiencing a decline. and standard deviation value is 2583,28037.

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Predicted Value
N		85
Normal Parameters[a,b]	Mean	2809,9294118
	Std. Deviation	1591,96399901
Most Extreme Differences	Absolute	,056
	Positive	,050
	Negative	-,056
Test Statistic		,056
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.

Based on the table the test results above were obtained from the Kolmogorof-Smirnov (K-S) non-parametric statistical test. The significance value was obtained at 0.2. According to Ghozali (2018), research data can be declared to be normally distributed if the significance level is more than 0.05. So it can be stated that the data used in this study is normally distributed because the level of significance of the data in this study is 0.2 > 0.05.

Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LDR	,956	1,046
	OEOI	,980	1,020
	NIM	,946	1,057

a. Dependent Variable: Stock Price

According to Ghozali (2018), requires a multicollinearity test to find out whether there is a relationship between variables in regression analysis. In the multicornelity test, the tolerance value and VIF (Variance Inflation Factor) are used to find out whether there is a relationship between the regression variables. Based on the results of the table above, the Tolerance variable values LDR, OEOI, and NIM are 0.956, 0.980, and 0.946 respectively, the three tolerance variable values are > 0.10 and for the VIF value LDR is 1.048 < 10, OEOI is 1.017 < 10 , and NIM is 1.049 < 10. So it can be interpreted that there is no relationship between the regression variables.

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,616[a]	,380	,357	2071,78280	,608

a. Predictors: (Constant), NIM, OEOI, LDR
b. Dependent Variable: Stock Price

According to Sugiyono (2016), the regression model has positive autocorrelation if the DW value is < -2, while the regression model has negative autocorrelation if the DW value is > 2, so that a regression model that does not contain autocorrelation must have a DW value between -2 and 2. Based on the test results table above The Durbin-Watson value obtained was (-2 < 0.608 < 2) which indicates that the research data is free from autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test is used to ensure that there are no similarities between the variances and residual values of one another, (Ghozali, 2018). The heteroscedasticity test is carried out by observing the Scatterplot graph, if the points on the graph form a regular pattern (wavy, widening and narrowing) it means heteroscedasticity occurs, whereas if there is no clear pattern and it spreads upwards and upwards. below 0 on the Y axis, then the regression model is declared not heteroscedastic. Based on the result, the data in this study can be stated to be not free from heteroscedasticity because the distribution of points does not form a pattern and is spread between less than 0 and more than 0 well.

Hyphotesis Testing Results

Multiple Linear Regression Equation

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	11169,503	1958,605		5,703	,000
	LDR	5,750	12,414	,041	,463	,644
	OEOI	-123,769	18,408	-,594	-6,724	,000
	NIM	199,297	169,423	,106	1,176	,243

a. Dependent Variable: Stock Price

Based on the results of the regression analysis table above, the standard coefficient values for each independent variable are obtained as follows: LDR is 5.75, OEOI is -123.8, and NIM is 199.3. Then we get a multiple linear equation, namely :
$Y = 11169,5 + 5,75X_1 - 123,77X_2 + 199,3X_3 + e$

T-Test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	11169,503	1958,605		5,703	,000
	LDR	5,750	12,414	,041	,463	,644
	OEOI	-123,769	18,408	-,594	-6,724	,000

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
NIM	199,297	169,423	,106	1,176	,243

a. Dependent Variable: Stock Price

T tabel = t(a/2);(n-k)-1)
= t(0,05/2);(85-3)-1)
= t(0,025);(81)
= 1,98969

Based on the table and T table calculation above, the answer to this research hypothesis is obtained as follows:'

H_1 = Loan to Deposit Ratio influences share prices

The value of partial test was (0.463 < 1.9896) smaller than the T table and the significant value was (0.644 > 0.05) greater than 0.05. So it can be concluded that the Loan to Deposit Ratio variable has no influence on share prices, so hypothesis H_1 is rejected and H_0 is accepted. These results are in accordance with research conducted by (Hartono, et al 2022) and (Fatihah & Mala, 2022), states that the LDR variable has no influence on stock prices.

H_2 = Operational Costs Operational Income influences share prices

The value of partial test was (6.724 > 1.9896) greater than the T table but the value was minus (-) and the significant value (0.00 < 0.05) was smaller than 0.05. So it can be concluded that the Operating Expenses to Operating Income, has an effect, but negatively and significantly, so hypothesis H_2 is accepted and H_0 is rejected. The result is in line with the hypothesis and previous researches, such as, (Alfretdo & Nasution, 2021) Obtaining the same result with a smaller significant value and negative value, and in the research of (Hartanto & Diansyah, 2018), results with a negative and significant.

H_3 = Net Interest Margin influences stock prices

The value of partial test was (1.176 < 1.9896) smaller than the T table and the significant value was (0.243 > 0.05) greater than 0.05. So it can be concluded that the Net Interest Margin variable has no effect on stock prices, so hypothesis H_3 is rejected and H_0 is accepted. These results are in accordance with research results (Samosir & Faddila, 2023) and (Putri, et al 2022), obtained a significant value greater than the α value (0.05), which states that the NIM variable has no influence on stock prices.

F-Test (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	212885347,428	3	70961782,476	16,532	,000[b]
	Residual	347675000,149	81	4292283,952		
	Total	560560347,576	84			

a. Dependent Variable: Stock Price
b. Predictors: (Constant), NIM, OEOI, LDR

Based on the calculation significance value is (0.00 < 0.05) smaller than 0.05. So it can be concluded that the variables Loan to Deposit Ratio, Operating Expenses to Operating Income, and Net Interest Margin together have an influence on stock prices, so H_4 is accepted *and* H_0 is rejected.

Coefficient of Determination (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,616[a]	,380	,357	2071,78280

a. Predictors: (Constant), NIM, OEOI, LDR
b. Dependent Variable: Stock Price

Based on the results above, the Adjusted R Square value is 0.380 or 38%. This means that LDR, OEOI and NIM together have an influence of 38% on share prices and the remaining 62% is explained by other variable aspects not examined in this research such as politics, economics, pandemic, interest rate, different financial ratios, and others.

Discussion of Research Result

The Effect of Loan to Deposit Ratio (LDR) on Stock Price

Based on the results of the partial test, it was concluded that the Loan to Deposit Ratio variable does not have a partial influence on share prices, which means that investors do not pay much attention to the value of the LDR financial ratio to be used as an important factor in making decisions to purchase banking company shares so that it cannot influence changes stock price. These results are in accordance with the results of research conducted by (Fatihah and Mala, 2022) dan (Hartono, et al 2022) states that LDR has no effect on stock prices. LDR has no effect, possibly because the average LDR value in this study was around 83%, which is still in the healthy category according to (Surat Edaran No. 15/41/DKMP, 2013), the loan-to-deposit ratio (LDR) has a lower limit of 72% and an upper limit of 92%. As long as it stays within this safe range and there is no significant difference, the LDR value itself does not have a significant impact on the stock prices (Hartono, et al 2022).

The Effect of Operating Expenses to Operating Income (OEOI) on Stock Price

Based on the results of the partial test, it was concluded that the Operating Expenses to Operating Income (OEOI) variable had a partial negative influence on share prices, this indicates that the higher the OEOI value of a company, the lower the share price and to the contrary, if the OEOI value is lower, the company's share price will increase. This indicates that investors are paying attention to how efficient management is in managing their company and the OEOI ratio is used to assess whether management has succeeded in reducing its operating expenses and also making large profits in one period. These results are in accordance with the results of research conducted by (Widiangsih, et al, (2021), (Alfretdo & Nasution, 2021), and (Hartanto & Diansyah, 2018) which states that OEOI has a negative effect on stock prices.

The Effect of Net Interest Margin on Stock Price

Based on results of partial test, it was concluded that the Net Interest Margin variable had no partial influence on share prices. This indicates that like the LDR ratio, the NIM ratio is not used as a decision-making factor in purchasing shares in banking companies so it does not affect share prices on the market. Hasil tersebut sama dengan penelitian yang dilakukan oleh (Samosir & Faddila, 2023) and (Putri, et al 2022), It has been found that NIM does not have an influence on stock prices. This may be because NIM alone is not sufficient to assess a company's success in generating profit using its assets, and it is not enough to convince investors that the company will not have trouble making a profit in the future.

The Effect of Loan to Deposit Ratio, Operating Expenses to Operating Income, dan Net Interest Margin on Stock Price Simultaneously

Partially, of the three variables in this study, only the OEOI ratio has an influence on stock prices, however, based on the F test calculations, the results obtained state that the LDR, OEOI and NIM variables simultaneously have a significant influence on share prices. This indicates that if extreme changes occur in the three financial ratio values, it will affect share prices. The results are the same as the research (Widiangsih et al., 2021), the study indicates that LDR, OEOI, and ROA together have a significant influence, even though LDR has no impact and OEOI has an influence on stock prices. (Nugroho & Rachimaniyah, 2020) It also states that LDR, NIM, NPL, and OEOI simultaneously affect banking stock prices. (Wulansari & Prihantoro, 2018), also stated that LDR, ROA, ROE, NIM, and OEOI simultaneously have an influence on stock prices, although LDR has no influence, NIM has a positive influence, and OEOI has no influence.

CONCLUSIONS AND RECOMMENDATIONS

The conclusions obtained from this research with the title 'The Influence of LDR, OEOI, & NIM on Banking Company Share Prices for the 2018-2022 Period' case study (banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period) are as follows :

1. The Loan to Deposit Ratio or variable X_1 has no influence on share prices, which indicates that investors do not consider the LDR ratio as the information needed in making decisions to purchase banking company shares on the stock market.
2. Operating Expenses to Operating Income or variables X_2 have a negative and significant influence on share prices, which indicates that an increase or decrease in the value of the OEOI ratio is used by investors for consideration in making decisions to purchase banking company shares on the stock market.
3. Net Interest Margin or variables X_3 have no influence on share prices, which indicates that investors do not use the NIM ratio value as an important factor before investing in a banking company.
4. Loan to Deposit Ratio, Operating Expenses to Operating Income and Net Interest Margin together have a significant influence on share prices, which means that if there are extreme changes to these ratios together they can affect share prices drastically significant.

When considering buying stocks in a bank, the OEOI ratio can be crucial information. It's important for a bank to maintain a low OEOI value to uphold the company's worth and investor trust, preventing a drastic drop in stock prices. Even though LDR and NIM are important, the company still needs to keep their LDR and NIM values within the safe limits set by Bank Indonesia to be considered healthy.

Suggestions Referring to the above conclusions, the author suggests the following suggestions for future research:

1. For further research it is recommended to expand the independent variables to find out more variables that can affect stock price movements.
2. For further research it is recommended to use different research methods such as qualitative research or use different analytical methods to see different results.

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