Determinant of Share Price in Digital Banks: Evidence from Indonesia

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ARTICLE INFO	ABSTRACT
Published Online: **12 December 2024** **Corresponding Author:** **Debbie Christine**	This research aims to examine the effect of net profit on share price. The population in this research is digital banks listed on the Indonesia Share Exchange for the 2019-2022 period, totaling 47 companies. The sampling technique was carried out using a non-probability sampling method using a purposive sampling technique and the number of samples used was 10 companies. The analysis technique used is the classic assumption test, simple regression analysis with the panel data method at a significance level of 5% and hypothesis testing. Statistical calculations were carried out using E-views 9. The results showed that net profit had no effect on share price.

I. INTRODUCTION

The capital market has an important role in the country's economy. To fulfill its duties as a means of obtaining funds from investors as well as a means of obtaining funds for the company, where the funds obtained will be used for business development [1]. Definition of share can be interpreted as a sign of ownership or participation in investment by an individual investor, institutional investor or trader for an amount of funds owned by the company and then invested. The Indonesian Share Exchange (BEI) plays an important role as an investment tool for investors. [2].Investors can freely carry out transactions to sell or buy share or other valuables through companies that are officially registered on the IDX. Selling share can be interpreted as relinquishing the company's ownership of the rights it has acquired so far [3]. The banking industry is a financial institution that has a strategic position where this industry is the main driver in the economy. Banks are commercial entities whose aim is to raise public funds through loans and other forms to improve living standards and can be seen from the large amounts recorded on the IDX. Therefore, investors need to be selective and careful in deciding to invest in share in the banking sector [4].

The banking world experienced a crisis caused by the Covid-19 pandemic that occurred in Indonesia in 2020, according to the chairman of the OJK board of commissioners, based on the OJK report in January 2021, it was noted that credit distribution contracted to 2.41%, there was a decline on insurance premiums of 7.34%, and financing receivables decreased by 17.1% compared to

2019. This has resulted in the rise of digital banks in Indonesia [5]. Digital banks are a sub-sector of digital-based banking companies where digital banks are an evolution that changes conventional bank services into digital banks. According to the Financial Services Authority (OJK) in PJOK No. 12 of 2021, states that a digital bank is an electronic banking service whose aim is to maximize the use of customer data and provide services that are faster, easier, according to needs, and customers can make transactions independently by paying attention to security features [6].According to information Linggadjaya et al., 2022, the chief executive of the OJK banking supervisor stated that digital transformation in the banking sector is a certainty. Where there are demands from the public that digital use in the banking sector requires services that are fast, efficient, safe and guaranteed and can be done anywhere. According to Bank Indonesia's projections, customers making transactions using digital banks will continue to grow in 2022. The value can be estimated to grow to Rp. 48.6 trillion, or more than 21.8% year on year [8].

There are several digital bank share that have been listed on the Indonesian Share Exchange, one of which is ARTO share which originate from PT. Bank Artos has now changed its name to Bank Jago which was acquired by Jerry Ng and Patrick Walujo in 2019. The share price in October, 2019, the share price was IDR. 2,630 per share. In 2020 the arrival of Gojek invested 21% of Jago bank share which resulted in a significant increase of almost 500% from the price of IDR 3,100 at the beginning of January 2021 [9]. Increasing transactions using digital banks will have an impact on capital market growth. This is in line with the

opinion of [7] which states that "the increase in digital economic activity is reflected in the increase in share price of various companies that offer digital services. In 2022, share owned by Bank Jago Indonesia (ARTO) touched a very fantastic figure. At the beginning of the trading month of January 2022, the share price touched around Rp. 19,000 per share based on RTI Business data. However, the upward trend in Bank Jago (ARTO) share price did not last long, in October the share price of Bank Jago fell in October 2022 with a share price of Rp. 5,400 per share.

According to the director of Ekuator Swarna Investama, Hans Kwee, he believes that the decline in Bank Jago (ARTO) share price accompanied by the end of the pandemic had an impact on the movement of digital banks. In addition, when the interest rate trend rises, technology-based share still experience losses, but are expected to experience profits, then long-term growth. Technology share valuations have become expensive, which ultimately results in depressed share price. Then digital banking companies are generally considered speculative. When the economy slumps, inflation is high, share in the digital banking sector tend to be corrected, apart from that, fed interest rates continue to rise, which causes valuations to fall, so central banks will raise interest rates [10].

Apart from ARTO share which experienced a decline, PT Bank Raya Indonesia (AGRO) share also experienced a high decline of 73.31%. Where in 2021 AGRO's share price will reach Rp. 1,810 per share and in October it fell to Rp. 499 per share. With the decline in share price in digital banking companies, this will affect the net profit that the company will receive [11]. One of the factors that can influence the rise and fall of a company's share price in the capital market is the company's financial performance, where the financial performance of a company can be reflected in the company's net profit [12].

According to [13] net profit is profit minus costs at the expense of the company during a certain period, including taxes. The net profit in the financial statements is able to provide an overview of the company's performance in fulfilling its responsibility to provide dividends on investments made by investors [14]. Success in a company can be reflected in annual profits. If the company's financial reports get high profits, theoretically, the company can distribute dividends to investors in large amounts as well [15].

Based on this explanation, there are several researchers who have conducted research related to the influence of net profit on share price. Research from [16] states that net profit can influence share price, [17] state that there is a significant influence of net profit on share price while research from and states that net profit has no effect on share price. Because there are differences in the research results, the researchers tried to carry out research again on

the impact of net profit on share price in digital banks listed on the IDX.

II. LITERATURE REVIEW

If relevant, please include a literature review providing a theoretical background for the study. The literature survey should be brief and focused. Banks are financial institutions that offer financial services such as credit, savings, payment services and carry out other financial functions in a professional manner. A bank's success is determined by its ability to identify public demand for financial services, then provide services efficiently and sell them at competitive price [18]. Meanwhile, based on the Decree of the Minister of Finance of the Republic of Indonesia No. 792 of 1990, a bank is an entity whose activities in the financial sector are collecting and distributing funds to the public, especially to finance company investments meanwhile based on Financial Services Authority regulation number 12/PJOK.03/2021 concerning Commercial Banks, a digital bank is a bank with an Indonesian legal entity (Bank BHI) that provides and carries out business activities electronically via electronic channels without a physical office other than a central office or physical office limited.

According to PJOK Number 12/PJOK.03/2021, the requirements for a digital bank namely:
1. Have a business model that uses innovative and safe technology to meet customer needs,
2. Have the ability to manage an acceptable and sustainable digital role business model.
3. Have adequate risk management
4. Realizing governance aspects, including fulfilling the wishes of directors who have competence in the field of information technology and other qualifications for the main parties of financial services institutions.
5. There is protection for customer data
6. Contribute to the development of the digital financial ecosystem and financial inclusion.

Apart from conditions that have been explained, in article 12 digital banks have different requirements when compared to conventional banks in terms of capital. Where digital banks require a minimum of ten trillion in new capital.

Net profit according to [19] can provide financial report users with a summary of the company's total profit for the current period (which includes primary and secondary activities) after taking into account the amount of income tax. The definition of net profit according to [20] is profit minus costs incurred by the company during a certain period, including taxes. Meanwhile, according to, net profit is the difference between income and expenses. From the definition that has been put forward regarding net profit, it can be concluded that net profit is the company's net profit obtained after deducting expenses and taxes.

Definition of share can be interpreted as a sign of ownership or participation in investment by an individual investor, institutional investor or trader for an amount of funds owned by the company and then invested [21]. The definition of share price explains that share price is the price or value of money that is desired to be spent to obtain the share. Meanwhile, the definition of share price according to explains that share price reflect investment decisions, financing (including dividend policy) within the company as well as the company's financial management. Share price change due to demand and supply by share buyers [22].

Increasing a company's net profit can show the success of a company in improving company quality. In business competition in a country's economy, companies have the aim of obtaining the greatest possible profitability in accordance with the company's growth over a long period of time. Although not all companies make profitability their main goal [23].

A company's net profit is often used as a benchmark or measure of a company's performance [14]. So it can be assumed that good company performance can be reflected in a high net profit opinion. This can of course be important information for an investor in providing an estimate of the return that can be achieved so that it can influence share price movements due to share price movements (supply and demand for share [24]. This opinion is in accordance with research conducted by [25] states which net profit can influence share price in banking companies. As well as research from [26] which says that there is a positive effect between increasing net profit which can influence share price movements. Net profit information that investors get from financial reports can influence an investor in making an investment [27].

The Effect of Net Profit on Share Prices

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profit information that investors get from financial reports can influence an investor in making an investment. The following is the conceptual framework:
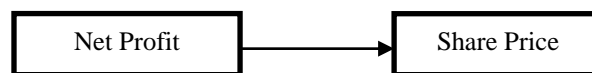

Figure 1: Conceptual Framework

Thus the hypothesis in this research is as follows:
H_1: net profit affects share price.

III. RESEARCH METHOD

This research uses a type of quantitative research based on numbers which are used to process data to produce structured and systematic information. The data analysis method used for this research is simple linear regression analysis of panel data using E-views 9. This research uses secondary data in the form of share price data and company net profit (loss) after tax. Data collection was obtained from company financial reports both through the company's official website and the official IDX website via idx.com. Stock price data was obtained from yahoo finance.com and idx.co.id for 2019-2022.

The population of this research is all 47 banks that have been listed on the IDX. The sampling technique in this research is using a purposive sampling method and the results are that there are 10 digital banks that have been listed on the IDX until 2022. These banks include Bank Jago (ARTO), Bank Amar (AMAR), Bank Neo Commerce (BBYB), Bank Oke Indonesia (DNAR), Bank Raya Indonesia (AGRO), Bank Ina Permada (BINA), Bank MNC Internasional (BABP), Allo Bank (BBHI), Bank Bumi Arta (BNBA), and Bank Alladin Syariah (BANK).

IV. RESULT AND DISCUSSION

Based on the sample data that has been determined, below is presented data on digital banks listed on the IDX from the year based on share prices 2019 - 2022 as well as digital bank digital bank net profit 2019-2022.
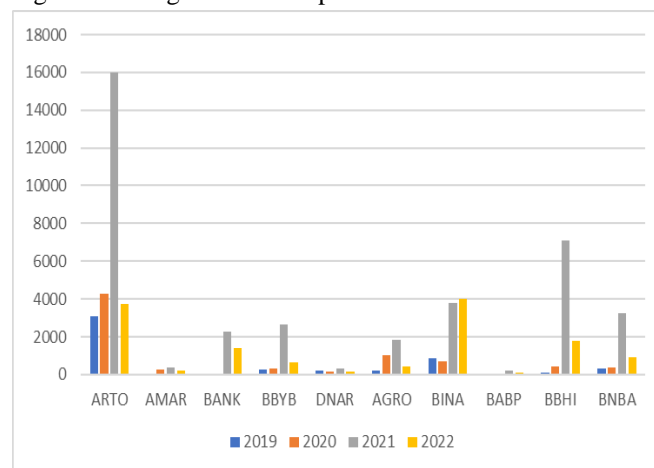

Figure 2. Average Share Price of Digital Bank Companies
Source: IDX, 2022 (elaborated by the author)

Based on Figure 1, the average share price of digital banking companies in 2019-2022 experienced fluctuations. Where it can be seen that Bank Jago (ARTO) shares experienced a high increase in 2021, their share price reached IDR 16,000, while the share price of the bank owned by MNC Internasional (BABP) had the lowest share price compared to other share prices in 2021202 share price Rp. 186 and in 2022 the share price will be IDR 101.
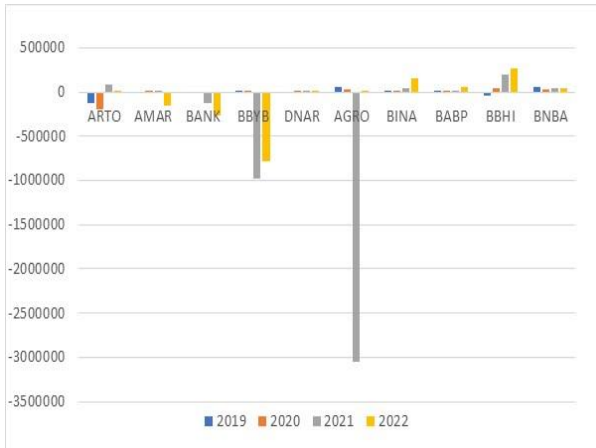

Figure 3. Average net profit of digital bank companies
Source: IDX, 2022 (elaborated by the author)

Based on Figure 2, the net profit obtained by Allo Bak Indonesia (BBHI) has increased every year, recorded in 2021, the net profit received was IDR 192,474.6 (in thousands) and in 2022 there was a quite significant increase of IDR 270,029. 4 (in Thousands). In contrast to Bank Raya Indonesia (AGRO) which experienced a very drastic decline in 2021 amounting to IDR. -3,045,701 (in thousands).

Table 1. Descriptive Analysis Test Results

	X	Y
Mean	-120544.6	1726.892
Median	15871.50	424.0000
Maximum	270029.4	16000.00
Minimum	-3045701.	50.00000
Std. Dev.	544079.1	2906.170
Skewness	-4.508558	3.494808
Kurtosis	24.11821	17.02356
Jarque-Bera	812.9009	378.5022
Probability	0.000000	0.000000
Sum	-4460151.	63895.00
Sum Sq. Dev.	1.07E+13	3.04E+08
Observations	37	37

Source: result received in E-views (processed data, 2023)

Based on table 1 above, it can be seen that the total data population is 37, with the minimum net profit (loss) value (variable amounting to -120,544.6. The minimum share value (variable Y) is 50 while the maximum share value is 16,000 and the average share value is 1,726,892. Skewness and kurtosis values of variable A variable is said to be normally distributed if the skewness and kurtosis values are equal to zero. Skewness is related to the symmetry of the distribution of data while kurtosis is related to the peak of the data. Skewness and kurtosis values for variables X and Y are far from zero, so it can be concluded that the distribution of the data is not normally distributed.

The distribution of the abnormal net profit (loss) data variable occurs because there is a data gap between new digital banks (AMAR, BANK) and digital banks which are transformations of conventional banks. Apart from that, there is a policy of implementing impairments at banks, causing AGRO's profit (loss) value to plunge from an initial profit in 2020 of 31,261,000 to a loss of -3,045,701,000. There was a drastic decline in BBYB's profits from 2020, a profit of 17,131,720,000 to a loss of 986,289,462,000 in 2021, which was caused by a very significant increase in sales expenses and commission expenses compared to 2020. The rise and fall in share prices from 2020 to 2022 is very significant. The share prices of digital banks at the close of the end of 2020 when compared to the close of the end of 2021 can be said to have increased drastically. Share prices have decreased drastically since the close of 2021 when compared to 2022. This has greatly influenced the distribution of the data studied. Apart from that, there are also significant differences in share prices per share between digital banks, the lowest share value is 50 while the highest is 16,000.

Table 2. Heteroscedasticity Test Results
Heteroskedasticity Test: Glejser

F-statistic	0.891701	Prob. F(1,35)	0.3515
Obs*R-squared	0.919236	Prob. Chi-Square(1)	0.3377
Scaled explained SS	1.445727	Prob. Chi-Square(1)	0.2292

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Sample: 1 40
Included observations: 37

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1881.723	381.0429	4.938350	0.0000
X	0.000654	0.000693	0.944299	0.3515

R-squared	0.024844	Mean dependent var		1802.868
Adjusted R-squared	-0.003017	S.D. dependent var		2258.045
S.E. of regression	2261.449	Akaike info criterion		18.33794
Sum squared resid	1.79E+08	Schwarz criterion		18.42501
Log likelihood	-337.2518	Hannan-Quinn criter.		18.36864
F-statistic	0.891701	Durbin-Watson stat		1.991301
Prob(F-statistic)	0.351490			

Source: result received in E-views (processed data, 2023)

The purpose of the heteroscedasticity test is to determine whether there is significant heteroscedasticity in the regression. Based on the table above, the chi-square probability value is 0.3377, so it can be concluded that heteroscedasticity cannot occur in the data. This shows that the estimation results obtained from the regression model are reliable.

Table 3. Multicollinearity Test

Included observations: 37

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	246444.7	1.050451	NA
X	8.15E-07	1.050451	1.000000

Source: result received in E-views (processed data, 2023)

The purpose of the multicollinearity test is to identify whether there is a strong linear relationship between two or more independent variables in the regression model. VIF value < 10 means there is no multicollinearity between variables.

Table 4. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.435338	Prob. F(2,33)	0.2525
Obs*R-squared	2.961053	Prob. Chi-Square(2)	0.2275

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Sample: 1 40
Included observations: 37
Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-27.86316	499.0953	-0.055827	0.9558
X	-0.000101	0.000905	-0.111836	0.9116
RESID(-1)	0.307307	0.181405	1.694036	0.0997
RESID(-2)	-0.039344	0.333379	-0.118016	0.9068

R-squared	0.080028	Mean dependent var		-4.49E-13
Adjusted R-squared	-0.003605	S.D. dependent var		2905.062
S.E. of regression	2910.294	Akaike info criterion		18.89170
Sum squared resid	2.80E+08	Schwarz criterion		19.06586
Log likelihood	-345.4965	Hannan-Quinn criter.		18.95310
F-statistic	0.956892	Durbin-Watson stat		2.060370
Prob(F-statistic)	0.424569			

Source: result received in E-views (processed data, 2023)

The autocorrelation test is used to identify whether there is a certain correlation or pattern between the residual errors in the regression model. The chi-square probability value shown in the table is 0.2275 or far above the significance value of 0.05. This shows that there is no relationship between the stock price variable and net profit.

Table 5. Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Sample: 2019 2022
Periods included: 4
Cross-sections included: 10
Total panel (unbalanced) observations: 37
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1702.834	685.3475	2.484628	0.0179
X	-4.97E-05	0.000842	-0.059070	0.9532

Weighted Statistics				
R-squared	0.000103	Mean dependent var		1052.791
Adjusted R-squared	-0.028466	S.D. dependent var		2452.049
S.E. of regression	2488.586	Sum squared resid		2.17E+08
F-statistic	0.003605	Durbin-Watson stat		2.427055
Prob(F-statistic)	0.952465			

Source: result received in E-views (processed data, 2023)

Based on table 5 above, the resulting panel regression model is Y = 1702.834 – 4.97.

V. CONCLUSION AND RECOMMENDATION

Based on the previous discussion, it can be concluded that net profit has no effect on share prices. Fluctuations or ups and downs in share prices are not influenced by the company's net profit or loss and could possibly be caused by the recognition of impairment costs and operational costs that swelled in 2020 and 2021. Apart from that, the age of companies that have just listed on the Indonesian Stock Exchange is also possible to be mistaken, one reason why net income does not affect stock price. Like companies in general, banks digital was also developed with purpose of generate profit. High income will affect the low and high profits which will be obtained by banks. In the future, digital banks should increase the company's operational activities which can increase the company's income so that it tends to increase share price. Additionally, for future researchers can add other variables outside this research that influence stock price, such as company policy, corporate governance, business mergers, and so on, and it is recommended to use a research period with the latest year and a longer period.

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