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## DETERMINANTS OF STOCK PRICE OF PT BANK BTPN SYARIAH.TBK

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| Keywords:                   | ABSTRACTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Stocks, ratios, investments | Shares are an investment instrument that is growing rapidly in Indonesia. In choosing good shares, you must know what factors influence the rise or fall of share prices, one of which is using fundamental stock analysis. In this research, researchers try to highlight the fundamental factors of shares or to see whether the shares are cheap or expensive, or whether the company is a good company or not. The method used in this research is a quantitative method. Meanwhile, the data used in this research is PT Bank BTPN Syariah data. Tbk. The results of the research are that, partially, the variables Return On Assets, Price to Book Value and Price Earning Ratio have a significant effect on the share price of PT Bank BTPN Syariah. Meanwhile, the Debt to Equity Ratio and Earning Per Share variables do not have a significant effect. Meanwhile, simultaneously, the variables Return On Asset, Price to Book Value, Price Earning Ratio, Debt to Equity Ratio and Earning Per Share have a significant effect on the share price of PT Bank BTPN Syariah. Tbk. |

## A. INTRODUCTION

The year 2019 was a year in which the world experienced a major problem this began with the emergence of a disease phenomenon called with the Corona Virus 2019, or also called Covid- 19; this disease the first detection of its appearance was in China, more precisely in the province of Hubai, in the city of Wuhan; this disease spreads through droplets (small droplets of saliva) When it is released by a person through sneezing or coughing, the transmission spreads easily and at that time, China had not provided maximum handling for that new virus (Kementerian Kesehatan, 2020)

One of the sectors affected by Covid-19 is the capital market sector. The capital market in Indonesia has experienced a decline since the beginning of the virus's emergence as recorded on that day, the Composite Stock Price Index (IHSG) experienced a decline because many countries were affected by the outbreak and also the emergence of the outbreak in Indonesia (Vera, 2022).

In the stock sector, from the period January to March 2020, there had already been a sharp decline in stock prices across several sectors. In the banking sector, such as Bank BCA (BBCA) shares falling from Rp34.000/Share to Rp23.675/Share (-30%), followed by Bank BRI (BBRI) falling from Rp4.500/Share to Rp2.810/Share (-37%), and Bank BNI (BBNI) fell from Rp9.000/Share to Rp3.600/Share (-60%). In the banking sector itself experienced a decline. From the end of 2019, the Composite Stock Price Index (IHSG) had already weakened to 36,67%, panic toward the Covid19 (Corona) pandemic became the main trigger. The weakening of the IHSG also had an impact upon the decline in stock prices, not only in the Indonesian market but also in the market global (Adelin, 2020)

And it should be noted in the financial or Islamic banking sector at present in Indonesia there are only four Islamic banks that have been categorized as listed on ISSI are PT. Bank Aladin Tbk, PT. Bank Syariah Indonesia Tbk, PT. Bank Bank Tabungan Pensiun Negara Tbk (BTPN) and PT. Bank Panin Dubai Syariah Tbk (PNBS). And there is something interesting with the stock price of PT Bank BTPN Syariah. Tbk (Djajadi, 2025).

Movement of stock price of Bank BTPN Syariah. Tbk during January 2019 through 2022 it has always fluctuated from year to year significant change occurred in December 2019 showing an increase by Rp. 4,500 per share, then rising again in quarter 4 in 2020 by Rp. 5,125 per share, then fell in the first quarter of the year 2021 by Rp. 4,100 per share, and declined again in the third quarter of 2022 to Rp. 3,070 (PT Bank BTPN Syariah Tbk, 2025). In the essence, stock prices are fluctuating. This means stock prices can rise and also fall. Share prices reflect how well management runs the company by establishing and utilizing business procedures to generate profits and fulfill its responsibilities to owners, employees, the community, and the government (Noviana & Nurmasari, 2024). In fact, it is similar to the prices of goods or various commodities in the market. The rise and fall of stocks is a very normal thing. This condition is caused by the forces of supply and demand. there are several factors capable of influencing the rise and fall of a company's stock price. Those factors can be classified into several factors, one of which is the fundamental factor. Among the fundamental factors of stock are Return On Assets (ROA), Price To Book Value (PBV), Price Earnings Ratio (PER), Debt To Equity (DER) and Earning Per Share (EPS).

Return on Assets (ROA) shows the company's ability to generate profit using its assets. The higher the ROA indicates better company performance in generating profit (Al-Rabbani, 2026). This ratio indicates the company's ability to use its assets to generate profit (Adyawan, 2024). Profitability measures the level of profit generated by the company. Besides aiming to determine the company's ability to generate profits during a certain period, this ratio also aims to measure the level of management effectiveness in running company operations (Fatma & Diana, n.d.) . The more profit generated by the company, the greater the likelihood for the company to distribute dividends to shareholders. Good company performance and the possibility of dividend distribution increases the signal to investors to buy shares. An increase in demand for a stock will has an impact on an increase in stock prices. The results of the (Jaya & Kuswanto, 2021) prove that ROA has a significant effect on stock prices.

The next financial ratio is the Debt to Equity Ratio (DER) also has an influence on changes in stock prices. This ratio indicates the company's ability to meet all of its obligations based on the share of capital owned by the company. DER has an influence on company performance; the lower the company's DER, the better the company's performance will improve. This is because the company can use its owned capital to pay off debts, and the remaining is allocated to develop the company's operating activities (Alfian & Supriatna, 2024). A higher ratio indicates a greater amount of borrowed capital being used to invest in assets in order to generate profit for the company (Hamdani et al., 2021). The more the company's operating activities develop and increase, the higher the profit that will be generated by the company will increase. Increasing company profit will affect the dividends that the company will distribute to shareholders. Shareholders will distribute dividends and affect the increase in demand for shares, so the stock price will continue to rise.

Earning Per Share (EPS), where the profitability ratio that has an influence on changes in stock prices. Earning Per Share is used to measure management's success in achieving profit for the company owners. The greater the company's ability level in generating profit per share for its owners, the more profitable and attractive for investment in that company (Puji Rahayu & Amalia, 2022). This will provide a positive effect on stock prices. In general, companies that stably show stability in EPS growth every quarter and fluctuate if otherwise.

Price Earning Ratio is used to measure the stock price that is paid by investors compared with earnings per share. The lower the PER, the greater the earnings per share that can be obtained compared with the stock price paid (Rahmadewi & Abundanti, 2018). The lower the PER also indicates the higher the level of investor return. The higher the return level, it will increasing investor demand for a stock and has an impact on the company's stock price increase. This is in line with the results of the research conducted by Stella and Wulandari.

Another financial ratio that has an influence on stock prices is the Price to Book Value (PBV), i.e., a ratio that compares price of the stock with its book value (Jaya & Kuswanto, 2021). A favorable PBV ratio is greater than one, indicating

that the stock's market price exceeds the book value established by the company. The lower the PBV ratio, the greater the potential for the stock price to rise.

The development of modern Islamic banks began with the establishment of Mit Ghamr Local Saving Bank of Egypt in Egypt. The impact of the political situation at that time, this bank was taken over by the National Bank of Egypt and the Central Bank of Egypt in mid-1967. In addition, in 1972, the interest-free banking system was published again in Egypt with the establishment of the Naseer Social Bank. It is necessary to note that the emergence of the idea of the need for a financial institution an alternative that operates in accordance with Islamic sharia principles began with the thoughts of scholars and economic experts of the Organization of Islamic Cooperation (OIC). The OIC itself was formed in the early 1970s, initiated by King Faisal of Saudi Arabia, who suggested that every Islamic country should establish a bank Islam. The establishment of the OIC encouraged the formation of the Islamic Development Bank (IDB), which at the 2nd conference, the foreign ministers of the Islamic countries met on in December 1970 in Karachi-Pakistan, had been scheduled to discuss the idea of establishing the IDB, whose assignment was given to the Secretary-General of the OIC to explore the possibility of establishing the IDB. At the first Islamic conference, the finance ministers of the OIC in Jeddah-Saudi Arabia, on 16 December 1973 discussed the draft agreement for the establishment of the IDB, which was then successfully signed as the Declaration of Intent for the Establishment of an Islamic Development Bank, on 16 December 1973, which was signed by 23 participating countries, including Indonesia. Therefore, on 10-12 August 1974 in Jeddah, the official establishment of IDB was approved at the 2nd meeting of the OIC finance ministers. On 23 April 1975, the IDB was declared to be effectively established after all provisions in its articles of association had been fulfilled. The opening session was held in Riyadh on 26-28 July 1975. In its development, the IDB helped the establishment of various Islamic banks abroad of the OIC around the world. This was done by the IDB to drive economic growth and improve the welfare of member countries and the Islamic community in general (Otoritas Jasa Keuangan, n.d.)

The establishment of Islamic banks in Indonesia was initially triggered by the fact that there are some people in Indonesia who are Muslim and who do not are willing to use conventional banking services. This is due to the mismatch between their beliefs and the banking operational system that uses interest-based instruments. This situation is evidenced by findings from a BI survey stating that 30% of Muslims who do not want to have dealings with bank interest. The hidden potential of that community group according to Prabowo, of course becomes a loss for the state in improving the welfare of the people and moving the national economy as a whole. Therefore, therefore, ideas emerged from Muslim scholars to establish an alternative bank (sharia) in Indonesia, which took form in the establishment of the first Islamic bank, namely Bank Muamalat Indonesia, at the end of the year 1991. In Bank Indonesia Regulation number 2/8/PBI/2000, Article 1, Bank Sharia Bank is a commercial bank (as referred to in the Law Number 7 of 1992 concerning Banking as amended by Law Number 10 of 1998) that conducts

business activities based on sharia principles, including sharia business units and bank branch offices foreign banks that conduct business activities based on sharia principles. As for the unit of sharia business, it is a work unit at the head office of a conventional bank that functions as the parent office of the sharia bank branch offices (Rauf, 2011).

In an effort to fulfill business capital, there is an institution that serves as a place to bring together creditors and debtors or which is called the securities market. One of the instruments that are traded is stocks. However, there are several ratios that must be used as a basis in purchasing stocks fundamentally, namely ROA, PBV, PER, DER, and EPS.

ROA Is part of the profitability ratio in analyzing the financial statements on the company's financial performance report. Performance measurement with Return On Assets (ROA) shows the ability of the capital that is invested in all assets to generate profit. This ratio is used to measure the company's ability in generating profits by using all of the company's owned assets (Latifah & Wirman, n.d.) .

The meaning of Price To Book Value (PBV) according to (Vera, 2022)explains that market To Book or Price To Book Value is a market ratio that is used as a tool to measure the performance of the stock market price. The market price is the stock price in the market at a certain time that is influenced by the demand and also the offering of the relevant stock in the stock exchange market (Jaya & Kuswanto, 2021).According to (Kasyaful Asror & Paramita, 2026)PER is the comparison between the market price of a stock and the EPS of the relevant stock. PER is a ratio that compares between the price of the usually outstanding shares per share with profit per share. The usefulness of PER is to see how the market values the performance of the company's stock as reflected by its EPS. PER indicates a relationship between the market price of common stock and EPS.

According to (Kasmir, 2013)it is also stated that Debt to Equity Ratio (DER) This ratio is used to assess debt with equity, and to determine the amount of funds provided by the borrower (Creditors) to the owner of the company or to find out the amount of rupiah of own capital that is used as debt collateral. According to (Jirwanto et al., 2024) this ratio can show how far the company is financed by debt or outside parties with the company's ability as reflected by capital. If the ratio is high, it means debt financing is increasing, then it becomes more difficult for the company to obtain additional loans because it is feared that the company does not able to cover its debts – its debts with the assets it owns (Fitrianingsih & Budiansyah, 2019).

Earning Per Share (EPS) is a ratio to measure the ability of management to achieve profits for shareholders. The ratio that is low portrays the company as not yet able to manage the company well. Likewise, conversely, if the EPS ratio is high, it indicates that the company is able to manage the company well (Kasyaful Asror & Paramita, 2026).

## B. METHOD

The method used in this study is a quantitative method (data in numerical form, or qualitative data that has been converted into numbers (Sugiono, 2007). Meanwhile, the data used in this study are secondary data i.e., monthly data published by PT Bank BTPN Syariah. Tbk. Meanwhile, the sampling technique used in this study is purposive sampling. The total research sample is 180 samples taken from the publication reports of the Indonesia Stock Exchange (BEI). This study uses panel data regression analysis using SPSS software version 26 and Microsoft Excel 2019. The dependent variable in this study is the price of PT Bank BTPN Syariah. Tbk whereas the independent variables are Return On Assets, Price to Book Value, Price Earnings Ratio, Debt to Equity Ratio and Earnings Per Share.

## C. RESULT AND DISCUSSION

### 1. Classical Assumption Test

#### a. Normality Test

Based on the data processing results in conducting the normality test, the researcher obtained the following output:

**Table.1 Normality Test ROA, PBV, PER, DER, EPS**

| One-Sample Kolmogorov-Smirnov Test |                | Unstandardized Residual |
|------------------------------------|----------------|-------------------------|
| N                                  |                | 36                      |
| Normal Parameters <sup>a,b</sup>   | Mean           | .0000000                |
|                                    | Std. Deviation | 284.39070193            |
| Most Extreme Differences           | Absolute       | .151                    |
|                                    | Positive       | .151                    |
|                                    | Negative       | -.119                   |
| Test Statistic                     |                | .151                    |
| Asymp. Sig. (2-tailed)             |                | .038 <sup>c</sup>       |

Source: Processed ResultsData

Normality Test is used to determine whether in the model regression (Imam Gozali, 2018) between the Independent variables namely ROA, PBV, PER, DER, EPS and the dependent variable namely the stock price of PT. BTPN Syariah. Tbk is normally distributed or not normally distributed, from the regression model which good is the data normal or close to normal.

From the results of the normality test, it can be seen from the Kolmogorov test Smirnov in the SPSS 26 output with a result of  $0.038 < 0.05$  declared Not-Normal.

#### b. Multicollinearity Test

Based on the data processing results in conducting the multicollinearity test, then the researcher obtained the following output:

**Table 2 Multicollinearity Test ROA, PVB, PER, DER, EPS**

| Coefficients <sup>a</sup>   |          |            |  |                           |        |      |                         |        |
|-----------------------------|----------|------------|--|---------------------------|--------|------|-------------------------|--------|
| Unstandardized Coefficients |          |            |  | Standardized Coefficients |        |      | Collinearity Statistics |        |
| Model                       | B        | Std. Error |  | Beta                      | t      | Sig. | Tolerance               | VIF    |
| 1 (Constant)                | 3206.952 | 1391.740   |  |                           | 2.304  | .028 |                         |        |
| ROA                         | -41.608  | 14.463     |  | -.312                     | -2.877 | .007 | .669                    | 1.494  |
| PBV                         | 655.006  | 107.600    |  | 1.147                     | 6.087  | .000 | .222                    | 4.504  |
| PER                         | -50.303  | 25.015     |  | -.891                     | -2.011 | .053 | .040                    | 24.920 |
| DER                         | 1160.955 | 1693.517   |  | .085                      | .686   | .498 | .519                    | 1.928  |
| EPS                         | -7.908   | 4.919      |  | -.608                     | -1.608 | .118 | .055                    | 18.165 |

a. Dependent Variable: Stock Price

Source: Data Processing Results

According to (Imam Gozali, 2018), "There is no multicollinearity symptom; the tolerance value greater than  $> 0.10$  and VIF value less than  $< 10.00$ ." the known value tolerance, ROA  $0.669 > 0.10$ , VIF value  $1.498 < 10.0$ , tolerance value PBV  $0.222 > 0.10$ , VIF value  $4.504 < 10.0$ , PER tolerance value  $0.040 < 0.10$ , VIF  $24.290 > 10.0$  tolerance DER  $0.519 > 0.10$ , VIF  $1.928 < 10.0$ , tolerance value EPS  $0.055 < 0.10$ , VIF  $18.165 > 10.00$ .

## c. Heteroscedasticity Test

Based on the data processing results in conducting the heteroscedasticity test, then the researcher obtained the following output:

**Table 3 Heteroskedasticity Test ROA, ROA, PBR, PER, DER, EPS Coefficients<sup>a</sup>**

| Unstandardized Coefficients |         |            |  | Standardized Coefficients |       |      | Collinearity Statistics |        |
|-----------------------------|---------|------------|--|---------------------------|-------|------|-------------------------|--------|
| Model                       | B       | Std. Error |  | Beta                      | t     | Sig. | Tolerance               | VIF    |
| 1 (Constant)                | 357.822 | 902.291    |  |                           | .397  | .694 |                         |        |
| ROA                         | 11.167  | 9.377      |  | .248                      | 1.191 | .243 | .669                    | 1.494  |
| PBV                         | -39.316 | 69.759     |  | -.204                     | -.564 | .577 | .222                    | 4.504  |
| PER                         | -7.706  | 16.218     |  | -.404                     | -.475 | .638 | .040                    | 24.920 |
| DER                         | 886.223 | 1097.938   |  | .191                      | .807  | .426 | .519                    | 1.928  |
| EPS                         | -1.407  | 3.189      |  | -.321                     | -.441 | .662 | .055                    | 18.165 |

a. Dependent Variabel: RES2

Source: Data Processing Results

According to (Imam Gozali, 2018), "heteroskedasticity does not occur if the values are significantly greater than  $> 0.05$  or there is no clear wavy pattern expands and narrows scatterplots and the points spread below and above the 0 on the Y-axis (Imam Gozali, 2018). From the output above, the values of correlation coefficients obtainable among them, ROA (0.694), PBV (0.243), PER (0.577), DER (0.426), EPS (0.55).

d. Autocorrelation Test

Based on data processing results in performing the autocorrelation test, the researcher obtains the output results as follows;

**Table 4 Autocorrelation Test ROA, PBV, PER, DER, EPS**  
Model Summary<sup>b</sup>

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .874 <sup>a</sup> | .763     | .724              | 307.17707                  | 1.298         |

a. Predictors: (Constant), EPS, ROA, DER, PBV, PER

b. Dependent Variable: Stock Price

Source: Data Processing Results

Autocorrelation test aims to examine whether in a regression model multiple linear regression there is correlation among sequentially ordered sample members based on time, to diagnose the presence of autocorrelation in a regression modeling is performed in the Durbin Watson test with the formula =  $DW < DL$  or  $D > 4 - DL$  there is autocorrelation, =  $DU < DW < 4 - DU$  no autocorrelation t autocorrelation, =  $4 - DU < DW < DL$  no conclusion, the value of Durbin Watson 2.723. From the autocorrelation test results, the DU value is  $1.114 < DW 1.298 < 4 - DU 2.886$  or no autocorrelation symptoms.

## 2 Multiple Linear Regression Analysis

a. F-test (Simultaneous)

Based on the data processing in performing the simultaneous test (F-test), the researcher obtains output results as follows;

**Table 5 F-Test Simultaneous ROA, PBV, PER, DER, EPS**

ANOVA<sup>a</sup>

| Model |            | Sum of Squares | df | Mean Square | F      | Sig.              |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1     | Regression | 9135791.808    | 5  | 1827158.362 | 19.364 | .000 <sup>b</sup> |
|       | Residual   | 2830732.497    | 30 | 94357.750   |        |                   |
|       | Total      | 11966524.306   | 35 |             |        |                   |

a. Dependent Variable: Stock Price

b. Predictors: (Constant), EPS, ROA, DER, PBV, PER

Source: Data Processing Results

Based on SPSS 26 output test, the significance value for the influence of the variables ROA, PBV, PER, DER and EPS simultaneously on The Stock Price Variable is  $0.000 < 0.05$ , thus it can be concluded that, simultaneously, the variables ROA, PBV, PER, DER and EPS have a significant effect on the Stock Price Variable of PT BTPN Syariah. Tbk.

This study aligns with the study by Tara Sania in her research titled the influence of DER, ROA, EPS, ROE, DAR and PBV on the stock price of companies in the food and beverage subsector on the BEI.

b. t-test (Partial)

The t-test aims to assess the extent of influence of the variables independent variables on the dependent variable based on the data analysis results with the assistance of SPSS 26, it can summarize important information in this table, the t-test results using linear regression analysis model for the study can be seen in the following table:

- 1) If the calculated t value is greater than the t table, then there is an effect of the independent variable on the dependent variable, or the hypothesis is accepted.
- 2) If the calculated t value is less than the t table, then there is no effect on the dependent variable, or the hypothesis is rejected.

**Table 6 t-test Partial ROA, PBV, PER, DER, EPS**

**Coefficients<sup>a</sup>**

| Unstandardized Coefficients |            |            |          | Standardized Coefficients | t      | Sig. |
|-----------------------------|------------|------------|----------|---------------------------|--------|------|
| Model                       | B          | Std. Error |          | Beta                      |        |      |
| 1                           | (Constant) | 3206.952   | 1391.740 |                           | 2.304  | .028 |
|                             | ROA        | -41.608    | 14.463   | -.312                     | -2.877 | .007 |
|                             | PBV        | 655.006    | 107.600  | 1.147                     | 6.087  | .000 |
|                             | PER        | -50.303    | 25.015   | -.891                     | -2.011 | .053 |
|                             | DER        | 1160.955   | 1693.517 | .085                      | .686   | .498 |
|                             | EPS        | -7.908     | 4.919    | -.608                     | -1.608 | .118 |

a. Dependent Variable: Stock Price

Source: Data Processing Results

- a) Based on the ROA variable test results on PT. BTPN's stock price Syariah. Tbk, obtained a value of  $0.007 < 0.05$ , thus it can be concluded that ROA has a significant partial effect on PT. Bank BTPN Syariah. Tbk.'s stock price.

This research aligns with the study conducted by (Al-Rabbani, 2026) in her research titled The Effect of Return on Assets, Return on Equity, and Economic Growth on Stock Returns of Jakarta Islamic Index Companies Listed on the Indonesia Stock Exchange.

- b) Based on the PBV variable test results on PT.'s stock price. BTPN Syariah. Tbk, obtained a value of  $0.000 < 0.05$ , thus it can be concluded partially that the PBV variable has a significant influence on the stock price of PT Bank BTPN Syariah.Tbk.

This research aligns with the study conducted by (Destria & Lukito, 2024) in her research titled The Influence of Return on Equity (ROE) and Price to Book Value (PBV) on Stock Prices (A Case Study of Cement Industry Sub-sector Companies Listed on the Indonesia Stock Exchange, 2017–2023).

- c) Based on the PER variable test results on PT stock price. BTPN Syariah. Tbk obtained a value of  $0.498 > 0.05$  so that it can be concluded that partial PER variable does not have a significant influence on the stock price of PT Bank BTPN Syariah. Tbk.

This study aligns with that conducted by (Kasyaful Asror & Paramita, 2026) in their study titled The Influence of Price-to-Book Value (PBV), Earnings Per Share (EPS), and Price-Earnings Ratio (PER) on Stock Prices of Mining Companies Listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 Period.

- d) Based on the DER variable test results on PT stock price. BTPN Syariah. Tbk obtained a value of  $0.498 > 0.05$  so that it can be concluded that partially the DER variable has an influence significantly.

This study is in line with that conducted by (Fitrianingsih & Budiansyah, 2019) in her study titled The Influence of the Current Ratio and Debt-to-Equity Ratio on Stock Prices of Food and Beverage Companies Listed on the Indonesia Stock Exchange (2013–2017) and by (Gafiarty et al., 2025) in her study title The Influence of Return on Equity (ROE), Earnings Per Share (EPS), and Debt-to-Equity Ratio (DER) on the Stock Prices of Energy Sector Companies on the Indonesia Stock Exchange.

- e) Based on the EPS variable test results on PT stock price. BTPN Syariah. Tbk obtained a value of  $0.118 > 0.05$  so that it can be concluded that partially the EPS variable does not have a significant influence.

This study aligns with what (Astuti et al., 2018) in his study titled Analysis of the Influence of Return on Equity, Earnings Per Share, Price-to-Book Value, Book Value Per Share, Price-Earnings Ratio, and Institutional Ownership on Company Stock Prices.

### 3. Coefficient of Determination Test

According to the data processing results in performing the coefficient of determination test, the researchers obtained the following output:

**Table 7 Coefficient of Determination ROA, PBV, PER, DER, EPS**

| Model Summary |                   |          |                   |                            |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model         | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1             | .874 <sup>a</sup> | .763     | .724              | 307.17707                  |

a. Predictors: (Constant), EPS, ROA, DER, PBV, PER

Source: Data Processing Results

From the output of data processing from SPSS 26 above the value of Adjusted R Square is 0.724 meaning the influence of ROA, PBV, PER, DER and EPS on the price of PT. BTPN Syariah. Tbk by 74.4% while 25.6% is influenced by other variables.

## D. CONCLUSION

Based on the research results on the Determinants of the stock price of PT Bank BTPN Syariah. Tbk then it can be concluded that;

1. Partially, the ROA, PBV and PER variables have a significant influence on the stock price of PT Bank BTPN Syariah. Whereas the DER variable and EPS do not have a significant influence.
2. In unison, the ROA, PBV, PER, DER and EPS variables point toward the stock price of PT Bank BTPN Syariah. Tbk.

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