

THE EFFECT OF INVESTMENT DECISIONS, PROFITABILITY AND DEBT POLICY ON STOCK PRICES IN START-UP COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2019-2023

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Abstract

This research examines the effect of Investment Decisions (PER), Profitability (ROE) and Debt Policy (DER) on Stock Prices in start-up companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Research data can be accessed on the official website www.idx.co.id. The thesis preparation technique uses purposive sampling so that the sample in this study is 8 companies and has 40 observation data. The data analysis tool in this study uses the Panel Data Regression method with the Eviews 12 application tool with the Random Effect Model. The results of the study found that Investment Decisions (PER) have a positive and significant effect on stock prices. Profitability (ROE) has a positive and significant effect on stock prices. Debt policy (DER) has a negative but not significant effect on stock prices. Simultaneously, Investment Decision (PER), Profitability (ROE) and Debt Policy (DER) have a positive and significant effect on stock prices.

Keywords: *Stock prices, investment decisions, profitability, debt policy*

INTRODUCTION

Start-up in Indonesia have often failed due to managerial factors, such as lack of experience and clear vision of the founder (lack of experience and vision) and lack of focus in running the business (lack of focus), and based on data from the Ministry of Communication and Information (Kemenkominfo) (Mutia, 2022). The current phenomenon is known that there are several causes of start-up companies in Indonesia to fail. One of the biggest reasons for the failure of start-up companies in Indonesia is due to lack of funds or not being able to get profits (capital gains). As many as 38% of start-ups fail because there is no money or lack of company funds. In addition, the main reason why start-up companies cannot succeed is that there is no market need (35%) (Mutia, 2022). Based on the results of a survey of start-ups by Bekraf together with the Indonesian Information and Communication Technology Creative Industry Society (MIKTI) in the Indonesian Start-up Mapping and Database Book, access to capital is still the biggest obstacle for start-up companies in the country, at 38.83%. (Indonesiabaik.id, 2024).

Based on the facts found on gopublic.idx.co.id data found on the Indonesian stock exchange from 2019 to 2023, there are only 11 start-up companies that have IPOed and survived until now. Meanwhile, there are still many Indonesian start-ups with unicorn status that are queuing to IPO on the Indonesia Stock Exchange or have a valuation of more than US\$1 billion by October 2023. J&T Express is the Indonesian unicorn start-up with the highest valuation, which is US\$20 billion as of October 19, 2023. This valuation also makes the company engaged in shipping goods pocket decacorn status or valued at more than US\$10 billion. J&T is the only Indonesian start-up that can achieve this status. In second place is Traveloka with a valuation of US\$3 billion. While the third position is occupied by Akulaku with a valuation of US\$2 billion. eFishery followed in fourth position with a valuation of US\$1.30 billion. Fifth, DANA, with a valuation of US\$1.13 billion. Furthermore, there are Xendit, Ajaib, and Kopi Kenangan with the same valuation of US\$1 billion, databox (2023). Based on the description and image above, it can be concluded that the unicorn companies above have a considerable opportunity to register for an IPO. The goal is to get funding from the public and be able to develop the company and provide opportunities for the public to invest.

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list of share prices of start-up companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. The share price fluctuates from year to year. In 2020 simultaneously the share prices of the companies KIOS, NFCX, HDI, TFAS and DMMX. experienced a decrease in share price, while MCAS, YELO, DIVA, experienced an increase in 2020. Changing the period from 2020 to 2021, the share price changes again, namely experiencing an increase in share price in 2021, while in 2022 and 2023 start-up companies actually experienced a decrease in share price together.

Stock prices are influenced by many factors that make them increase and decrease in the capital market. Stock prices are always changing or fluctuating, so these stocks have high risk-high return characteristics. The first factor observed to examine stock prices is investment decisions. It can be seen that the investment decisions of start-up companies as measured by (PER) Price Earning Ratio in general in five consecutive years investment decisions in start-up companies fluctuate or change up and down in four consecutive years in KIOS, NFCX, YELO and DIVA companies. Then experienced an increase in Investment Decisions in five consecutive years starting in 2019-2023 in the MCAS company. Every year investment decisions as measured by the Price Earning Ratio often fluctuate so that it has an impact on investors in investing in a company and will have an impact on the company's share price.

The second factor observed to assess stock prices is profitability. The profitability of start-up companies as measured by ROE (Return On Equity) fluctuates. In general, in five consecutive years in 2019-2023 the profitability obtained in start-up companies has decreased and increased inconsistently in the companies KIOS, MCAS, NFCX, YELO and DIVA. Companies that have a high level of profitability will be in demand for their shares by investors and their share prices will increase which also reflects an increase in company value. The third factor observed to examine stock prices is debt policy. debt policy of start-up companies as measured by (DER) Debt To Equity Ratio fluctuates from year to year. In 2019-2023 the companies KIOS, NFCX, YELO and DIVA simultaneously experienced an increase and decrease in the company's share price, in contrast to the MCAS company which experienced an increase in debt policy every year. If the Debt to Equity Ratio is high Increased use of debt can have a positive signal about the company's prospects in the eyes of investors, which can increase the value of shares and company value.

Based on the background description and the phenomenon above, it is found that there are still differences in the results of previous studies, so this research is still relevant to continue. Therefore, the authors wish to further research on "The Effect of Investment Decisions, Profitability and Debt Policy on Stock Prices in Start Up Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period". Based on the background description and the phenomenon above, it is found that there are still differences in the results of previous studies, so this research is still relevant to continue. Therefore, the authors wish to further research on "The Effect of Investment Decisions, Profitability and Debt Policy on Stock Prices in Start Up Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period".

LITERATURE REVIEW

Signaling Theory

Signaling Theory means signals given by company management to investors as clues about the company's prospects (Brigham and Houston, 2016: 184). Signaling theory is a positive signal to investors through financial statements, good management performance will be reflected in the financial statements, causing a positive signal. A company will try to improve its performance so that investors are interested and invest their capital (Dewi & Suryono, 2022). Signaling theory is an information signal that needs to be considered by investors and determined by investors whether to invest their shares in the company concerned or not (Herlini et al., 2021).

Stock Price

Shares are proof or securities owned by investors that state their ownership of a company or limited liability company (Ainun, 2020). Shares can be defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company (Adyana & Lambang, 2021). Syawalina & Harun Fahlevi, (2020) state that shares are defined as proof of ownership of a company where the owners are called shareholders. The value traded on the stock exchange can be triggered by the supply and demand factors by investors.

Investment Decision

Investment decisions are decisions related to investing capital at this time to obtain future results or profits (Dekrijanti et al., 2023). Investment decisions are decisions for the allocation of capital or funds owned to invest in the company (Permadi, 2020). Investment decisions are decisions related to the placement of a number of funds

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made by investors in a company that has a certain period of time (long term or short term) (Fauziah & Asandimitra, 2018). If the higher the manager places his funds on investment, it will cause the company value to be higher so that investors will invest their shares in the company. Investment decisions in this study are proxied using the Price Earnings Ratio (PER).

$$PER = \frac{\text{Share Price}}{\text{Earnings Per Share}}$$

Profitability

Profitability is the company's ability to generate profits. The level of profitability can show the company's ability to fund its operational activities (Assad & Sakir, 2019). Profitability can also be used as a way to assess the success of the company, the higher the profitability, the better the company is at generating profits (Priya & Hayati, 2024). According to Lumban Gaol, (2023) the company's great ability to generate profits also shows good company management so that investor confidence. If the company manager is able to manage the company's cash well, the company's asset growth will increase and the profit earned by the company will also increase. Profitability can be proxied by Return On Equity (ROE).

$$ROE = \frac{\text{Net Profit After Tax}}{\text{Total Equity}} \times 100\%$$

Debt Policy

Debt policy is a company policy on how far the company uses debt as one of the sources of financing the company's operational activities in addition to its own capital (Hajar, 2022). Companies with higher debt levels will be able to increase their earnings per share which will ultimately increase the company's share price, which means an increase in company value (Suardana et al., 2020). So the use of debt is a positive sign or signal from the company that can make investors appreciate the value of shares greater than the value recorded on the company's balance sheet, so that it will increase the company's value (Natanac, 2021). The formula used to measure debt policy in this study is by using Debt to Equity Ratio (DER)

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Conceptual framework and hypothesis in this study are as follows:

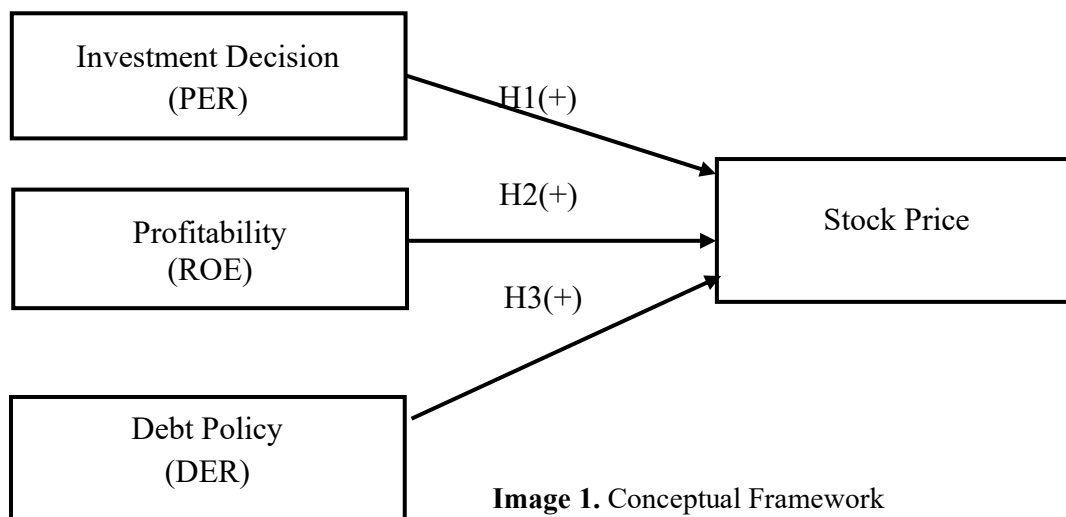


Image 1. Conceptual Framework

Based on the background of the problem, problem formulation, research objectives, theoretical basis and conceptual framework, the temporary hypothesis is:

- H1 : Investment Decision (PER) has a positive and significant effect on stock prices in start-up companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023.
- H2 : Profitability (ROE) has a positive and significant effect on stock prices in start-up companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023.
- H3 : Debt Policy (DER) has a positive and significant effect on stock prices in start-up companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023.

METHOD

The object in this study is stock price as the dependent variable, while investment decisions, profitability and debt policy as independent variables. the research location is the Start up companies listed on the Indonesia Stock Exchange for the 2019-2023 period. the population used in this study were all start-up companies listed on the Indonesia Stock Exchange for the 2019-2023 period, namely 11 companies. the sampling used in this study using purposive sampling technique is a sampling technique with certain considerations. then obtained as many as 8 start-up companies that became samples in this study with 5 years of observation, so that a total of 40 observation data and observations were obtained. the data used in this study are secondary data. the data used in this study are stock summaries and annual financial reports on Start up companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The data was obtained by visiting the official website of the Indonesia Stock Exchange, namely www.idx.co.id, <https://id.investing.com>. this study uses a panel data regression analysis model to examine the effect of independent variables, namely investment decisions, profitability and debt policy on the dependent variable, namely stock price. with the following model equation:

$$\text{Stock Price}_{it} = a + \beta_1 \text{PER}_{it} + \beta_2 \text{ROE}_{it} + \beta_3 \text{DER}_{it} + e_{it}$$

RESULTS AND DISCUSSION

Result

Determination of Panel Data Estimation Techniques

Panel data is a combination of cross-sectional and time-series data that is commonly used in econometrics and statistics. The software used in this model selection technique is with the help of E- views 12 software, because the selected research sample contains inter-temporal and inter-company period data. According to Gujarati (2012), the panel data regression data model consists of the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To get the best model in this study, the Chow test, Hausman test and Lagrange Multiplier test can be done. The results of the Chow test, Hausman test and Lagrange Multiplier test in this study are as follows:

The Chow test is a test conducted to determine the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). According to Gujarati & Porter (2012), the basis for decision making in the Chow test is to look at the Chi-square probability line. If the significance value (probability <0.05) then the good model is panel data regression (FEM). If the significance value (probability > 0.05) then a good model is panel data regression (CEM).

Table 1. Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	18.638321	(7.29)	0.0000
Cross-section Chi-square	68.181960	7	0.0000

Source: Data processed by author, 2025

Based on Table 1 above, it can be seen that the probability value on the Chi-square line is 0.0000. This value is within the standard error tolerance value in this study, which is 0.05. So it can be concluded based on the results of the Chow test that the best model in this study is the Fixed Model Effect (FEM) model, so the Hausman test must be carried out.

The Hausman test is a test conducted to determine the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). According to Gujarati & Porter (2012) the basis for making Hausman test decisions is by looking at the probability value. If the significance value is <0.05 then the best model is the Fixed Effect Model (FEM) panel data regression. If the significance value is > 0.05 then the best model is the Random Effect Model (REM) panel data regression.

Table 2. Hausman Test Result

Test Summary	Chi-Sq.Statistic	Chi-Sq. d.f.	Prob.

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Cross-section random	2.245016	3	0.5231
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Source: Data processed by author, 2025

Based on table 2 above, it shows that the probability value in the Hausman test is $0.5231 > 0.05$, so it can be concluded that the Hausman test chooses the Random Effect Model (REM) as a good model. The Lagrange Multiplier test is conducted to determine whether the Random Effect Model (REM) is better than the Common Effect Model (CEM). the conditions for conducting Lagrange Multiplier testing are if the Breusch-Pagan cross section value > 0.05 so that the most appropriate model to use is the Common Effect Model (CEM), if the Breusch-Pagan cross section value < 0.05 so that the most appropriate model to use is the Random Effect Model (REM).

Table 3. Langrange Multiplier Test Result

	Test Hypothesis		
	Cross-section	Time	Both
Breusch Pagan	41.31667 (0.0000)	0.253438 (0.6147)	41.57011 (0.0000)

Source: Data processed by author, 2025

Based on the Lagrange Multiplier test results in table 4.8 above, it shows that the cross section value obtained is 0.0000 or smaller than the value of the significant level used, namely 0.05 ($0.0000 < 0.05$) so it can be concluded that the Random Effect Model (REM) is the most appropriate model to use in this study, so that the data estimation for testing the hypothesis in this study uses panel data regression with the Random Effect Model (REM).

Panel Data Regression Estimation

Table 4. Panel Data Regression Estimation with Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.550874	0.529844	2.927038	0.0066
LNPER	0.898557	0.089675	10.02021	0.0000
LNROE	0.849879	0.101816	8.347181	0.0000
LNDER	-0.130137	0.087368	-1489539	0.1471

Source: Data processed by author, 2025

Based on table 4.8 above, the regression equation can be obtained as follows:

$$\text{Harga Saham} = 1.550874 + 0.898557\text{PER} + 0.849879\text{ROE} - 0.130137\text{DER} + e_{it}$$

Based on the results of the above regression equation, it can be seen that the constant value in this study is 1.550874. This shows that investment decisions, profitability and debt policy have no value (value 0). Then the stock price will remain constant with a value of 1,550874.

Discussion

Hypotesis Test

Results of Panel Data Regression Estimation

The Effect of Investment Decisions on Stock Prices

Based on Table 4. of the panel data regression estimation results with the Random Effect Model, it can be seen that the investment decision has a tcount value of 10.02021 greater than the t table, namely 1.68830 with a probability value of 0.0000. The investment decision value (PER) is statistically significant at 5%. So it can be concluded that investment decisions (PER) have a positive and significant effect on stock prices in start-up companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This shows that H1 in this study is accepted. The results of this study are in line with the results of research found (Misnawati & Prananingrum, 2023; Muflihah & Fuadati, 2021) which state that investment decisions (PER) have a positive and significant effect on stock prices. This means that the better the investment decision, the higher the investor's interest in investing in the company, because good investment decisions reflect the company's favorable performance and prospects in the future. Investors consider investment as a form of the company's seriousness in navigating business competition in the future.

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According to idx Channel - MNC Channels (2021), Four start-up issuers with the largest market capitalization M Cash Integration Tbk (MCAS), Digital Mediatama Maxima Tbk (DMMX), Distribusi Voucher Nusantara Tbk (DIVA) and NFC Indonesia Tbk (NFCX). These four issuers are certainly quite interesting start-up issuers, because these four issuers have been included in the IDX development board since 2017, 2018 and 2019, of course with the journey from time to time, investors can already pay attention to how their financial performance is. And investors hope that these four issuers can continue to perform quite positively so that they will attract more investors to be more courageous in making decisions to continue investing. It can be seen that the stock performance of these four start-up issuers is certainly attracting interest from novice and millennial investors who are trying to invest in the IDX.

The Effect of Profitability on Stock Prices

Based on Table 4. of the panel data regression estimation results with the Random Effect Model, it can be seen that profitability (ROE) has a tcount value of 8.347181 greater than the t table, namely 1.68830 with a probability value of 0.0000. The profitability (ROE) value is statistically significant at 5%. So it can be concluded that profitability (ROE) has a positive and significant effect on the share price of start-up companies listed on the Indonesian stock exchange for the 2019-2023 period. This shows that H2 in this study is accepted. The results of this study are in accordance with the results of research found by (Levina & Dermawan, 2019; Misnawati & Prananingrum, 2023) which states that profitability (ROE) has a positive and significant effect on stock prices. This means that the better the manager manages the company's cash, the company's profits will increase and the stock price will also increase. High profitability illustrates the company's good prospects so that investors will be interested in the company and result in an increase in stock prices. Companies that want to increase their share price must maintain good company performance. This will have an impact on increasing profitability, so that the share price also increases.

CNBC Inonesia (2019) stated that PT M Cash Integrasi Tbk (MCAS) posted a net profit of Rp 227.79 billion, up 27.94% from the previous position of Rp 7.87 billion. Director of M Cash Integration Rachel Stephanie said, throughout last year the company focused on strengthening digital infrastructure, adding distribution points, and continuing business diversification. This made M Cash Integration able to book a jump in net profit of around 28 times. CNBC Inonesia (2019) stated that PT M Cash Integrasi Tbk (MCAS) posted a net profit of Rp 227.79 billion, up 27.94% from the previous position of Rp 7.87 billion. Director of M Cash Integration Rachel Stephanie said, throughout last year the company focused on strengthening digital infrastructure, adding distribution points, and continuing business diversification. This made M Cash Integration able to book a jump in net profit of around 28 times.

The Effect of Debt Policy on Stock Prices

Based on table 4.8 of the panel data regression estimation results with the Random Effect Model, it can be seen that the debt policy (DER) has a tcount value of (-1.489539) smaller than the t table, namely 1.68830 with a probability value of 0.1471. The debt policy value (DER) is not statistically significant at 5%. So it can be concluded that debt policy (DER) has a negative but insignificant effect on stock prices in start-up companies listed on the Indonesian stock exchange for the 2019-2023 period. This shows that H3 in this study is rejected. The results of this study are in line with the results of research found by (Rahma & Rinaldo, 2023) which states that debt policy (DER) has a negative but insignificant effect on stock prices.

This means that when DER increases, stock prices tend to decrease. Theoretically, this can happen because the higher the DER, the greater the proportion of debt compared to company equity. High debt can increase financial risk, especially if interest costs are high or the company has difficulty paying its debts. Investors may see this as a negative signal, resulting in lower demand for shares and a lower share price. PT Yeloo Integra Datanet Tbk (YELO) stands out with a significant amount of debt. In 2023, YELO plans a limited public offering (rights issues) of 30.604 billion shares at a price of IDR 50 per share, which aims to convert IDR 737.17 billion of debt into equity. This step is taken to strengthen the company's capital structure and reduce its high debt burden. YELO's large debt contributes to pressure on the company's share price, especially if it is not offset by effective debt management strategies and improved operational performance (Stockwatch.id jakarta, 2023).

CONCLUSION

Investment decisions (PER) have a positive and significant effect on stock prices in start-up companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Profitability (ROE) has a positive and significant effect

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on the share price of start-up companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Debt policy (DER) has a negative but insignificant effect on stock prices in start-up companies listed on the Indonesia Stock Exchange for the period 2019-2023. Investment decisions as measured by PER, profitability as measured by ROE, and debt policy as measured by DER can have an influence on stock prices. Increase investment decisions, profitability and debt policy on stock prices in start-up companies. The company's share price must have good company performance and activities so that it can make investors choose the company's shares.

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