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The influence of price to book value and return on equity on stock prices with debt to equity ratio as an intervening variable in basic industrial and chemical companies listed on the indonesian stock exchange for the 2019-2023 period

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Abstract

This research aims to examine and analyze share prices in basic industrial and chemical companies listed on the Indonesian Stock Exchange. The variables tested include Price To Book Value and Return On Equity on Share Prices with Debt To Equity Ratio as an intervening variable. The method used in sampling was purposive sampling. The data used was secondary data obtained from the official IDX website, namely www.idx.co.id and the official website of each company. The research results show that Price To Book Value has an effect on Stock Prices, Return On Equity has no effect on Stock Prices, Debt To Equity Ratio has a positive effect on Stock Prices, Price To Book Value and Return On Equity have no effect on Debt To Equity Ratio. With the Debt To Equity Ratio it is unable to mediate the influence of Price To Book Value and Return On Equity on Share Prices.

Keywords: Price to book value; Return on equity; Debt to equity ratio; Share Price

1. Introduction

The business world is currently experiencing very rapid development, it can be seen that many new companies are emerging with competitive advantages. Give rise to very tight business competition. so that every company must be able to develop its business in order to survive and compete with other companies. In developing its business, the company needs additional capital which can be obtained in various ways, one of which is by offering shares to the public (Go Publi). Companies whose shares have gone public will be bought and sold by investors on the Indonesia Stock Exchange (BEI) at a certain price.

The share price is the price of the company's shares obtained by applying the value given by the issuer for each share issued. Share prices rise because there are changes in price values that occur in trading, reaping more income, making it possible for corporations to set aside most of this income as dividends (Govia et al., 2019).

Of course, it is not easy for issuers to attract investors to invest their capital, because each investor has different criteria in assessing an investment. Basically, share prices are a reference for investors in making investment decisions. Share prices often change according to supply and demand levels. Demand for shares is influenced by various information that investors have or know about the issuing company, one of which is the company's financial information as reflected in the company's financial reports.

According to (Siregar and Farisi, 2018) Shares are securities aimed at a person's ownership of the company that has issued them, as well as shareholders with the aim of claiming dividends or other related distributions made by the

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corporation to other share owners. Meanwhile, the share price itself is the price of a company's shares which is determined when the stock exchange opens, based on several requests and offers for the shares themselves.

According to (Marhaeningtyas and Hartono, 2020) PBV is comparing the book value of a share to the market price of that share. (Oktavia and Fitria, 2019) stated that the higher the share price, the higher the company value. In contrast, research by (Laurens, 2018) states that PBV compares the price per share with the company's book value.

Price Book Value is the ratio of share price to book value, where this ratio is used to find the multiple of a company's share market value to its book value. Based on book value, Price Book Value shows how high the value a company can generate for the capital invested. If the Price Book Value shows a relatively increasing value, this indicates that the company's value is also increasing, where this situation will attract investors to invest capital. On the other hand, if the Price Book Value decreases, it means that the company value also decreases. Company values are a way of showing public trust in the company as a whole. Especially for investors in a company, trust can be achieved if the company's management and employees can continue to increase the value of the company, including share prices. The company's value will be reflected in the share price.

PBV reflects the stock's book value and is an indication of the stock's strength or weakness. A high PBV indicates market confidence in the company's prospects, boosting share prices. Conversely, low PBV can reduce market confidence, reduce demand for shares, and reduce share prices. Research by Bustani et al. (2021) states that PBV has a significant effect on stock prices.

According to (Suprapta et al., 2021) PBV has a significant effect on share prices. Meanwhile, according to (Ibrahim and Panjaitan, 2020) it is stated that the PBV ratio can be used by investors to assess a company's fair price.

According to (Darmawan, 2020) Return on Equity is a ratio that describes the extent to which a company manages its own capital effectively, measuring the level of investment profits made by the owners of their own capital or company shareholders. (Ermaini et al, 2021) Return on Equity (ROE) states that the return on capital ratio is a comparison between net profit after tax and total equity. Meanwhile, according to (Wulandari & Badjra, 2019) Return on Equity (ROE) is calculated based on net profit after interest and tax divided by total equity. The higher the Return on Equity obtained by the company, the better the rights given to shareholders. This will have an impact on the attractiveness of investors to invest their capital in the company which will be followed by an increase in share prices.

According to (Rahmadewi, 2018), a higher ROE will certainly attract investors to invest their capital in the company concerned because it indicates that these companies have good performance and share prices will also be high. However, according to Fathihani (2020) and Budiyono & Santoso (2019), ROE has an effect on share prices.

According to (Brigham & Houston, 2019) Return On Equity is how many dollars of net profit the company earns for every dollar invested by shareholders.

Debt to Equity Ratio, is a ratio to measure a company's ability to cover part or all of its debt with funds originating from the company's own funds (Estiasih et al, 2020). Debt to Equity is a ratio used to measure the level of use of debt to equity owned by a company. The higher the Debt to Equity ratio, the lower the company funding provided by shareholders (Kurnia, 2020). According to Krisnawati (2018), it shows that the Debt to Equity Ratio has an effect on stock prices and research from Dika & Pasaribu (2020) shows that the Debt to Equity Ratio has no effect on stock prices.

If the Debt to Equity Ratio has a high value, it means that the company is mostly funded from external parties (bank debt) rather than assets funded internally (Triani & Tarmidi, 2019). According to (Hardini & Mildawati 2021). A larger Debt to Equity Ratio indicates that the company's debt level has a negative impact on its ability to remain able to pay debts. Considering that a company's inability to pay off its debts will affect investors' ability to make a profit, this certainly makes investors as capital investors wary of depositing their funds or investing in such corporations. As a result, demand for the company's shares decreases, resulting in a decrease in the company's share price.

According to Hantono (2018) Debt to Equity Ratio is a ratio that shows the extent to which own capital guarantees all debt. The higher the Debt to Equity Ratio, it shows that the composition of total debt is greater than the total capital itself, so that the impact on the company's burden on creditors is greater.

This research was conducted on manufacturing companies consisting of subsectors, namely basic industrial and chemical sector companies listed on the Indonesia Stock Exchange. This is because the growth of basic industrial and chemical companies is increasingly rapid and these are companies that produce products that will be used again for production so that products from the basic industrial and chemical sectors can stimulate community productivity. Indirectly, the basic industrial and chemical sectors can illustrate how big a role society plays in production.

With increasingly tight competition for companies in the basic industrial and chemical sectors, each company will make various efforts to attract investors and increase its share price, one of which is by evaluating the factors that influence increasing stock returns.

This research focuses on four important ratios, namely Price to book value (PBV), Return on equity (ROE), Debt to equity ratio (DER) and share price in 3 basic industrial and chemical sector companies listed on the Indonesia Stock Exchange in table 1 . Below this:

Table 1 Research data for several Basic Industry and Chemical companies listed on the Indonesia Stock Exchange for the 2019-2023 period with Price to book value (PBV), Return on equity (ROE), Debt to equity ratio (DER) and share price ratios.

Company Name	Years	PBV	ROE	DER	Harga Saham
SMGR (PT Semen Indonesia Persero Tbk)	2019	2.10	7.06	1.35	12000
	2020	2.07	7.83	1.19	12425
	2021	1.08	5.08	0.92	7250
	2022	0.94	5.01	0.76	6575
	2023	0.90	4.54	0.71	6400
DPNS (PT Duta Pertiwi Nusantara Tbk)	2019	0.30	1.83	0.13	254
	2020	0.32	1.34	0.11	274
	2021	0.42	7.75	0.18	394
	2022	0.40	8.67	0.23	400
	2023	0.42	5.17	0.05	420
ALKA (PT Alakasa Industrindo Tbk)	2019	2.02	6.86	4.77	418
	2020	1.26	6.87	2.98	262
	2021	1.01	14.60	2.88	256
	2022	0.73	26.12	2.48	266
	2023	1.18	20.14	0.63	486

Source: data processed by the author (2024)

Based on table 1, it can be seen that the phenomenon that occurred at SMGR (PT Semen Indonesia Persero Tbk) had a price to book value in 2019 of 2.10 with a share price of 12000. In 2020 the price to book value decreased to 2.07. The decrease in price to book value should coincide with a decrease in share prices. However, in 2020 the share price increased to 12425.

In 2020, DPNS (PT Duta Pertiwi Nusantara Tbk) had a Return on equity value of 1.83 and a share price value of 254. In 2020 the Return on equity value decreased to 1.34. The decline in return on equity should coincide with a decline in share prices. However, in 2020 the share price increased to 274.

ALKA (PT Alakasa Industrindo Tbk) has a Debt to equity ratio value of 2.88 in 2021 and a share price value of 256. Meanwhile, in 2022 the Debt to equity ratio value decreased by 2.48. This was not followed by a decline in share prices. In 2022 share prices will increase by 266.

Based on the background and phenomena above, researchers are interested in conducting research with the title "The Effect of Price To Book Value and Return On Equity on Stock Prices with the Debt to Equity Ratio as an Intervening Variable in Basic Industrial and Chemical Companies listed on the Indonesia Stock Exchange for the 2019 period -2023".

2. Literature Review

2.1. Price To Book Value

According to Widati and Gunawan (2021), price to book value (PBV) is a ratio that shows how high the value of a share purchased by an investor is compared to the book value of the company's shares.

Price to Book Value (PBV) is a characteristic for interpreting or assessing a share price, which is often used because price to book value (PBV) partially has a significant effect on the share price of manufacturing companies listed on the Indonesia Stock Exchange (Putra & Santoso, 2019).

2.2. Return On Equity

Return On Equity is a ratio to measure a company's ability to generate net profits based on certain capital. A high value will indicate a high level of profitability (Muharramah & Hakim, 2021).

Return On Equity helps investors to assess whether a stock is worth investing in when the overall market is not doing well (Kieso et al., 2019).

2.3. Debt to Equity Rasio

According to Kasmir (2019), the Debt to Equity Ratio is a ratio used to assess debt versus equity. This ratio is found by comparing all debt, including current debt, with all equity.

Debt to Equity Ratio is a comparison between total debt and total capital (Dhany & Rahmansyah, 2022).

3. Material and methods

3.1. Partial Least Square

In analyzing the data obtained in connection with share price issues, the statistical methods used are descriptive statistics and Partial Least Square (PLS). Partial Least Square is an analysis method used to eliminate Ordinary Least Squares (OLS) assumptions.

In this research, the variables that apply to the independent variables are Price To Book Value, Return On Equity. The dependent variable is Share Price, and the intervening variable is Debt to Equity Ratio. To determine the independent variable against the dependent variable through intervening variables in this research, the Partial Least Square (PLS) technique was used.

4. Results

4.1. Structural Model Analysis

Table 2 Results of coefficient of determination

	R-SQUARE	**R-SQUAREN ADJUSTED**
Y (Stock Price)	0.122	0.087
Z (DER)	0.005	-0.021

Source: data processed by the author (2024)

Based on table 2 above, the R-Square value for share prices is 0.122. This value shows the ability of Price To Book Value and Return On Equity to influence stock prices by 12.2% and the remaining 87.8% is explained by external variables outside the variables in this research.

The R-Square value for the Debt To Equity Ratio is 0.005. This value shows the ability of Price To Book Value and Return On Equity to influence the Debt To Equity Ratio by 0.5% and the remaining 99.5% is explained by external variables outside the variables in this research.

4.2. Structural Model Results

The hypothesis states that Motivation (X1), Environment (X2) and Discipline (Z) have a positive and significant effect on Performance (Y). The following are the results of the t-test calculation for each variable:

Table 3 Path Coefficients Results

	Original sample	Sample mean	Standard deviation (STDEV)	T statistics	P-Values
X1 (PBV) – Y (Stock Price)	0,276	0.282	0.118	2.343	0.019
X1 (PBV) – Z (DER)	-0.063	-0,058	0.122	0.517	0.605
X2 (ROE) – Y (Stock Price)	0.051	0.055	0.142	0.356	0.722
X2 (ROE)- Z (DER)	-0.015	-0.027	0.142	0.103	0.918
Z (DER) – Y (Stock Price)	-0.153	-0.147	0.075	2.030	0.042

Table 4 Speciffic Indirect Effects Results

	Original sample	Sample mean	Standard deviation	t-statistics	P Values
X1 (PBV) – Z(DER)- Y(Stock Price)	0.010	0.009	0.020	0.474	0.0636
X2 (ROE)- Z (DER)- Y(Stock Price)	0.002	0.004	0.023	0.099	0.921

Source: data processed by the author (2024)

Based on the results of the path coefficients analysis in table 3, the structural equation model in the research can be obtained as follows:

Debt To Equity Ratio = - 0.063PBV - 0.015ROE + e_1

Share Price = 0.276PBV + 0.051 ROE - 0.153DER + e_2

A positive sign indicates that there is a positive relationship between the independent variable and the dependent variable. Meanwhile, the negative sign indicates that there is a negative relationship between the independent variable and the dependent variable.

Price To Book Value has a negative and insignificant effect on share prices. Every time the Price To Book Value increases by one, the Debt To Equity Ratio will decrease by 0.063 and vice versa.

Return On Equity has a negative and insignificant effect on share prices, so even though Return On Equity has a negative and insignificant effect.

From the second model, Price To Book Value has a positive and significant effect on stock prices. Every time the Price To Book Value increases by one, the Debt To Equity Ratio will increase by 0.276 and vice versa.

Return On Equity has a positive and insignificant effect on share prices, so although Return On Equity has a positive effect on share prices, it is not significant.

Debt To Equity Ratio has a negative and significant effect on share prices. Every increase in the Debt To Equity Ratio will result in an increase in share prices of 0.153 and vice versa.

4.3. Hypothesis Testing the Effect of Price To Book Value on Stock Prices

Based on the results of the path coefficients analysis in table 3, it can be seen from the results of the hypothesis test that the influence of Price To Book Value on Share Prices has a parameter coefficient value of 0.276 with a t-statistic significance level of 2.343 which is greater than 1.96 and a P-Values value of 0.019 which is smaller than 0.05. This shows that Price To Book Value has an effect on Share Prices, so H_1 is accepted.

4.4. Hypothesis Testing the Effect of Return on Equity on Stock Prices

Based on the results of the path coefficients analysis in table 3, it can be seen from the results of the hypothesis test that the effect of Return On Equity on Share Prices has a parameter coefficient value of 0.051 with a t-statistic significance level of 0.356, which is smaller than 1.96 and a P-Values value of 0.722 which is greater than 0. .05. This shows that Return On Equity has no effect on Share Prices, so H_2 is rejected.

4.5. Hypothesis Testing the Effect of Debt to Equity Ratio on Stock Prices

Based on the results of the path coefficients analysis in table 3, it can be seen from the results of the hypothesis test that the influence of the Debt To Equity Ratio on Share Prices has a parameter coefficient value of -0.153 with a t-statistic significance level of 2.030 which is greater than 1.96 and a P-Values value of 0.043 which is smaller. from 0.05. This shows that the Debt To Equity Ratio has an effect on share prices, so H_3 is accepted.

4.6. Hypothesis Testing the Effect of Price To Book Value on Debt To Equity Ratio

Based on the results of the path coefficients analysis in table 3, it can be seen from the results of the hypothesis test that the influence of Price To Book Value on the Debt To Equity Ratio has a parameter coefficient value of -0.063 with a t-statistical significance level of 0.517 which is smaller than 1.96 and a P-Values value of 0.605 greater than 0.05. This shows that Price To Book Value has no effect on the Debt To Equity Ratio, so H_4 is rejected.

4.7. Hypothesis Testing the Effect of Return On Equity on Debt To Equity Ratio

Based on the results of the path coefficients analysis in table 3, it can be seen from the results of the hypothesis test that the effect of Return On Equity on the Debt To Equity Ratio has a parameter coefficient value of -0.015 with a t-statistical significance level of 0.103 which is less than 1.96 and a P-Values value of more than 0.918. greater than 0.05. This shows that Return On Equity has no effect on the Debt To Equity Ratio, so H_5 is rejected.

4.8. Hypothesis Testing the Effect of Price To Book Value on Stock Prices with Debt to Equity Ratio as an Intervening Variable

Based on the results of the analysis of specific indirect effects in table 4, it can be seen from the results of the hypothesis test that the influence of Price To Book Value on Stock Prices with the Debt To Equity Ratio as an Intervening Variable has a parameter coefficient value of 0.010 with a t-statistic significance level of 0.474, smaller than 1.96 and The P-Values value is 0.636 which is greater than 0.05. This shows that Price To Book Value has no effect on Stock Prices with Debt To Equity Ratio as an Intervening Variable, so H_6 is rejected.

4.9. Hypothesis Testing the Effect of Return on Equity on Stock Prices with Debt to Equity Ratio as an Intervening Variable

Based on the results of the analysis of specific indirect effects in table 4, it can be seen from the results of the hypothesis test that the influence of Return On Equity on Share Prices with the Debt To Equity Ratio as an Intervening Variable has a parameter coefficient value of 0.002 with a t-statistic significance level of 0.099, which is smaller than 1.96 and the value P-Values of 0.921 are greater than 0.05. This shows that Return On Equity has no effect on Share Prices with Debt To Equity Ratio as an Intervening Variable, so H_7 is rejected.

5. Discussion

5.1. The Influence of Price To Book Value on Stock Prices

The research results show that Price To Book Value has a positive and significant effect on stock prices. Price To Book Value is used to determine the fair price of a share by calculating the latest share price on the book value of the company's last annual financial report.

Price To Book Value shows how far the company is able to create company value relative to the amount of capital invested by investors. The value of the company will influence the decisions of investors and potential investors because investors will invest in companies that have good performance. Investor interest in shares of companies that perform well will influence share prices to rise.

The results of this research are in line with research conducted by Ismawati (2020) and Putra & Santoso (2019) which stated that Price To Book Value has a significant effect on stock prices. However, this is different from the results of research conducted by M. Iqbal Rizkyadi, Edhi Asmirantho, Patar Simamora (2021) and Fathinah & Setiawan (2021) which stated that Price To Book Value has no effect on share prices.

5.2. The Effect of Return On Equity Value on Stock Prices

The research results show that Return On Equity has no effect on share prices. Return On Equity shows the company's ability to generate net profits using its own capital and generate net profits available to owners or investors.

Return On Equity is the ratio between net profit after tax and the company's overall capital. Return on Equity shows the company's ability to generate profits from the capital used, the amount of return on assets calculation shows how much the company's ability to generate profits available to ordinary shareholders with all the assets it owns. Return On Equity is very attractive for shareholders and prospective shareholders because this ratio is an important measure or indicator of shareholder value ration, meaning the higher the Return On Equity ratio.

The results of this research are in line with research conducted by Sitompul (2020) and Rahmadewi (2018) which states that Return On Equity has no effect on share prices. However, this is different from the results of research conducted by Sari & Jufrizen (2019) which states that Return On Equity has a significant effect on share prices.

5.3. The Effect of Debt To Equity Ratio on Share Prices

The research results show that the Debt To Equity Ratio has a positive and significant effect on share prices. Debt To Equity Ratio is a comparison between debt and equity in company funding and shows the ability of the company's own capital to fulfill all obligations. The higher the Debt To Equity Ratio, the smaller the capital itself compared to the debt. For companies, it is best that the amount of debt should not exceed its own capital so that the fixed expenses are not too high. The smaller the Debt To Equity Ratio, the better, meaning that the smaller the portion of debt to capital, the safer it is.

The results of this research are in line with research conducted by Gunawan (2020) and Purwaningsih & Setiawan (2022) which states that the Debt To Equity Ratio has a significant effect on stock prices. However, in contrast to the results of research conducted by Sari & Jufrizen (2019) and Utami & Rudianto (2020), it does not have a significant effect on share prices.

5.4. The Influence of Price To Book Value on Debt To Equity Ratio

The research results show that Price To Book Value has no effect on the Debt To Equity Ratio. Price To Book Value is a comparison between the market share price of stock securities and their book value. If the Price To Book Value runs well in accordance with the company's activities, then the share market value is greater than the share book value. In other words, for a company with a higher Price To Book Value, investors or financiers consider that the company is profitable by investing their capital alternatively.

High Price To Book Value tends to utilize more debt to fund growth or additional investment, because high share prices can provide access to cheap capital. On the other hand, a low Price To Book Value may be more likely to use higher capital costs or find it difficult to obtain a loan with favorable terms.

The results of this research are in line with research conducted by Aryani & Laksmiwati (2021), Julianti (2018), Sunaryo & Adiyanto (2018) which stated that Price To Book Value has no effect on the Debt To Equity Ratio. However, this is different from the results of research conducted by Aryani & Laksmiwati (2020), Islami et al (2022) which states that the Price To Book Value variable has a positive and significant effect on the Debt To Equity Ratio.

5.5. Effect of Return On Equity Value on Debt To Equity Ratio

The research results show that Return On Equity has no effect on the Debt To Equity Ratio. Return On Equity is a company measurement used to assess shareholder performance, Return On Equity shows the total profit that has been retained by the industry and presented to its share owners. Return on Equity also provides an overview of the company's efficiency in generating profits from available capital.

A high Return On Equity will have the potential to reduce the Debt To Equity Ratio relatively. When a company generates a high level of profit from its own capital, the need for debt financing will be lower. This happens because the company can utilize internal profits to fund growth without having to rely too much on debt.

Conversely, if Return On Equity is low it can encourage the company to rely on more debt to fund its operations or growth. This condition occurs when the profits generated from its own capital are insufficient to meet the company's funding needs.

The results of this research are in line with research conducted by Oktavina, Manalu & Yuniarti (2018) which states that Return On Equity has no effect on the Debt To Equity Ratio. However, this is different from the results of research conducted by Goh et al (2018), Prieto & Lee (2019), Salim & Susilowati (2019) which stated that Return On Equity has a negative influence on the Debt To Equity Ratio.

5.6. The Effect of Price To Book Value on Stock Prices with Debt to Equity Ratio as an Intervening Variable

Price To Book Value is to compare the stock market price to book value in a certain period. Price To Book Value will be used to assess whether the price of the shares offered by the company is expensive or cheap. If the Price To Book Value is above one then it is certain that the share price is expensive.

The research results show that Price To Book Value has no effect on Stock Prices with Debt To Equity Ratio as an Intervening Variable. A high Price To Book Value will indicate that investors expect growth or good performance in the future. This can push share prices up due to high demand from optimistic investors. Meanwhile, if the Price To Book Value is low, it will indicate the risks and challenges faced by the company. If the Price To Book Value is high, it means that the market is increasingly confident in the company's future prospects.

Investors are not only oriented towards profit, but also take into account the level of risk the company has, if the investor decides to invest the capital they have in the company. The company's risk level is reflected in the Debt To Equity Ratio which shows how much own capital the company has to fulfill the company's obligations. Every investor will certainly avoid investing in companies that have a high Debt To Equity Ratio because it reflects a high level of risk. This will affect investors' judgment so that share prices experience a decline.

The results of this research are in line with research conducted by Alamsyah (2019), Ariesa et al (2020) which states that the Debt To Equity Ratio cannot mediate the relationship between Price To Book Value and Stock Prices.

5.7. The Effect of Return On Equity on Share Prices with the Debt to Equity Ratio as an Intervening Variable

Return On Equity is a ratio used to measure the profitability of a company. This ratio measures the company's ability to generate profits to calculate the company's return based on the share capital owned by the company. If the Return on Equity is higher, the company can generate profits with its own capital which can benefit shareholders. The size of Return On Equity will affect the company's share price.

The research results show that Return On Equity has no effect on share prices with the Debt to Equity Ratio as an intervening variable. The higher Return On Equity will certainly attract investors' interest in investing their capital in the company concerned because it indicates that the company has good performance and as a result the share price will also be high and vice versa if the Return On Equity is low it indicates low share prices.

The Debt To Equity Ratio shows the composition of its own funding or utilizing debt. The greater the Debt To Equity Ratio, the greater the company's risk. This ratio looks at how far the company is financed by debt or external parties with the capabilities described by capital.

The results of this research are in line with research conducted by Umar et al (2020), Izwan & Fernos (2019), which states that the Debt To Equity Ratio cannot mediate the relationship between Return On Equity and Share Prices.

6. Conclusion

Based on the research results and discussion of the research results that have been carried out, the following conclusions can be drawn in this research:

- Price To Book Value influences share prices in basic industrial and chemical sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
- Return On Equity has no effect on share prices in basic industrial and chemical sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
- The Debt To Equity Ratio has a significant effect on share prices in basic industrial and chemical sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
- Price To Book Value has no effect on the Debt To Equity Ratio in basic industrial and chemical sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
- Return On Equity has no effect on the Debt To Equity Ratio in basic industrial and chemical sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
- Price To Book Value has no effect on Share Prices with the Debt To Equity Ratio as an Intervening Variable in basic industrial and chemical sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
- Return On Equity has no effect on share prices with the Debt To Equity Ratio as an intervening variable in basic industrial and chemical sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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