

The Effect of Profitability on the Stock Price of Banking Companies in 2019-2024

Dinar Trininda Maria Haning¹ | Resvina Situmorang²

^{1,2}Department of Accounting, Politeknik Negeri Kupang, Kupang, Indonesia

Correspondence: Dinar Trininda Maria Haning (dinarttrininda25@email.com)

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ABSTRACT

This study examines the effect of Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS) on the stock prices of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period, which covers the pre-COVID, COVID, and post-COVID phases. Using a quantitative approach, multiple linear regression is applied to secondary data obtained from annual financial statements and closing stock prices. The results show that EPS has a positive and significant effect on stock prices, while ROA and ROE do not exhibit significant partial effects; however, the three profitability indicators simultaneously influence stock prices. Phase-based analysis further reveals that EPS and stock prices declined during the COVID-19 period and recovered in the post-pandemic phase, confirming that the pandemic created a structural shock to banking performance and investor behavior. The findings strengthen signaling theory by emphasizing earnings per share as the most relevant financial signal in banking stock valuation. Practically, this study provides insights for investors in making informed investment decisions, for banking management in maintaining sustainable profitability, and for regulators in enhancing transparency and the quality of financial reporting in the Indonesian capital market.

1 | Introduction

The capital market has a very important role in a country's economy because it functions as a means of collecting long-term funds from the community to then be channeled to parties who need productive financing (Petry, 2021). The availability of access to long-term funds allows companies to expand business capacity, increase productivity, and ultimately drive national economic growth (Surya et al., 2021). In Indonesia, stock trading activities are facilitated by the Indonesia Stock Exchange (IDX), which is a center for securities transactions for various industrial sectors, including the banking sector. This sector plays a very strategic role in maintaining the stability of the national financial system because it functions as the main intermediary between those who have surplus funds and those who need financing. Therefore, the development of banking stock prices not only reflects the performance conditions of the company individually, but can also be a barometer of the stability of the financial system.

Stock prices basically reflect investors' expectations for the company's future prospects, so it is one of

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the main indicators in the investment decision-making process. Every change in the stock price reflects the market's response to various forms of information, both from the company's internal sources, such as financial statements, and external factors such as macroeconomic conditions, monetary policy, and global market sentiment (Sanga & Muni, 2022). In the context of semi-strong form market efficiency, the public information released by the company is assumed to have been reflected in the stock price. Thus, when a company presents financial performance information, the market will reassess the value of the company which is then reflected in the change in the stock price.

One of the most widely used sources of fundamental information by investors is financial statements, specifically profitability indicators. The profitability ratio describes a company's ability to generate profits from its resources through the management of assets, capital, and operational activities. Some commonly used profitability ratios include Return on Assets (ROA), which measures the ability of an asset to generate profits, Return on Equity (ROE), which shows the rate of return on shareholder capital, and Earnings per Share (EPS), which shows the amount of profit received per share. For investors, these three ratios provide signals about the quality of management performance, the effectiveness of resource management, and the company's ability to create economic value in the future (Yusri & Syafiq, 2023). In the banking sector, profitability analysis has strategic significance because the bank's business model is based on the management of public funds which is highly sensitive to changes in economic conditions, interest rate policies, and financial system stability (Kryvysh & Goncharenko, 2020). Profitability not only reflects the effectiveness of fund management, but also reflects the bank's ability to control risk, maintain customer trust, and maintain financial resilience (Sanga & Hajanirina, 2022). Thus, changes in profitability indicators have the potential to affect investors' perception of the value of banking stocks.

In addition, the 2019–2024 period is a very dynamic economic phase because it includes the period before the pandemic, during the Covid-19 pandemic, and the post-pandemic economic recovery period. The pandemic has put significant pressure on the performance of the banking industry due to increased credit risks, weakening economic activity, and high market uncertainty (Al-Thaqeb et al., 2022). This impact can also be seen in the volatility of the stock price of the banking sector on the IDX. In these uncertain conditions, investors have become increasingly selective in assessing the company's financial performance, especially related to the ability to generate profits sustainably. Therefore, an analysis of the effect of profitability ratio on banking stock prices in this period is very relevant to be carried out in order to obtain a more comprehensive understanding of the mechanism of stock price formation and investor behavior in the Indonesian capital market. The findings of this analysis are expected to contribute to the development of the financial literature and become a reference for investors, bank management, and regulators in formulating policies related to strengthening the performance of the banking sector.

This study aims to analyze the effect of profitability ratio on the share price of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. In particular, this study aims to examine the effect of Return on Assets (ROA) on stock prices, test the effect of Return on Equity (ROE) on stock prices, and analyze the effect of Earnings per Share (EPS) on the stock price of banking companies in the study period. In addition, this study also aims to find out whether ROA, ROE, and EPS simultaneously affect the share prices of banking companies listed on the IDX during 2019–2024. Thus, this research is expected to be able to provide a more comprehensive understanding of the role of profitability indicators in determining the market value of banking sector stocks in Indonesia.

Literature review shows that a lot of research on the effect of profitability on stock prices has been conducted. However, there are some research gaps. First, the results of previous research still show inconsistencies, especially in the effect of ROA and ROE on stock prices. Second, some studies only use the period before the pandemic or in the midst of the Covid-19 pandemic, while the post-pandemic economic recovery period has not been studied much. Third, research that specifically focuses on the banking sector by considering EPS as the main indicator for investors is still limited. This condition shows the need for further research with a more comprehensive time span.

The novelty of this research lies in the use of data for the 2019–2024 period which includes the phases before, during, and after the Covid-19 pandemic so that it is able to provide a more representative empirical picture. In addition, this study emphasizes the role of EPS compared to other profitability indicators in explaining the stock price of the banking sector. Theoretically, this study strengthens the study of signal theory through testing the profitability variable on stock prices. Practically, the results of this study are expected to provide input for investors in making investment decisions as well as for banking management and regulators in developing strategies to improve company performance. Based on these objectives, the research hypotheses are formulated as follows: (H1) ROA has a significant effect on stock prices; (H2) ROE has a significant effect on stock prices; and (H3) EPS has a significant effect on stock prices.

2 | Method

2.1 | Research Design

This study uses a quantitative approach with a verifiable method. This approach is used to test the influence of Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS) on the share price of banking companies listed on the Indonesia Stock Exchange (IDX). The analysis was performed using multiple linear regression models because the study involved more than one independent variable. The selection of this method is based on the purpose of the research to test the causal relationship between variables through statistical numerical data processing.

2.2 | Population and Sample

The research population includes all banking companies listed on the IDX during the 2019–2024 period as many as 47 companies. The sample determination technique used is purposive sampling with the following criteria: 1) companies are consistently listed on the IDX during 2019–2024; 2) publish the complete annual financial statements; 3) has a positive ROA, ROE, and EPS value, and 4) has a market capitalization of more than IDR 15 trillion by 2024. Based on these criteria, 10 companies were obtained as a sample with a total of 60 observations.

2.3 | Data Types and Sources

The type of data used is secondary data in the form of annual financial statements of banking companies and closing price data. Data was obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and other stock financial data provider pages. The observation period starts from 2019 to 2024 so that it covers conditions before, during, and after the Covid-19 pandemic.

2.4 | Variable Operational Definition

The dependent variable in this study is the stock price (SP), which is the closing price of the stock at the end of the reporting period. Independent variables consist of: Return on Assets (ROA): the ratio of net profit to total assets; Return on Equity (ROE): the ratio of net income to shareholder equity and Earnings per Share (EPS): net income divided by the number of outstanding shares. All variables are expressed in the form of financial ratios according to financial accounting standards.

2.5 | Data Analysis Techniques

Data analysis was carried out using multiple linear regression with equations:

$$SP = \alpha + \beta_1ROA + \beta_2ROE + \beta_3EPS + e$$

Before the hypothesis test was carried out, classical assumption tests were first carried out including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Furthermore, a statistical test t was carried out to test the partial influence, a statistical test F to test the simultaneous influence, and a determination coefficient test (R^2) to determine the model's ability to explain dependent variables. Data processing is carried out using SPSS software.

3 | Results and Discussion

3.1 | Statistics Descriptive

In general, the results of descriptive statistics show that the variables Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), and stock prices have different levels of variation between companies and between periods. EPS and stock prices exhibit the greatest volatility, reflecting shifts in financial performance and the capital market's response throughout the study period.

TABLE 1 | Descriptive Statistics of Research Variables

Variables	N	Min.	Max.	Mean	SD
ROA (%)	60	0,45	3,85	1,97	0,82
ROE (%)	60	5,20	24,60	13,85	4,92
EPS (Rp)	60	15	1.250	425	318
Harga Saham (Rp)	60	500	9.800	3.450	2.310

Source: Processed secondary data (2025)

The ROA value shows an average of 1.97%, which is consistent with the national banking profitability standard. A minimum value of 0.45% reflects the presence of banks whose performance is depressed in a certain period, while a maximum value of 3.85% indicates a bank with high asset efficiency. The moderate level of variation ($SD = 0.82$) indicates the stability of banking asset performance in Indonesia. ROE has an average of 13.85% with greater variation than ROA. This illustrates the difference in capital structure between banks. A maximum value of 24.60% indicates a bank with high equity leverage and profitability, while a minimum value of 5.20% describes a bank with a relatively low rate of return on equity. EPS is the variable with the highest variation ($SD = 318$).

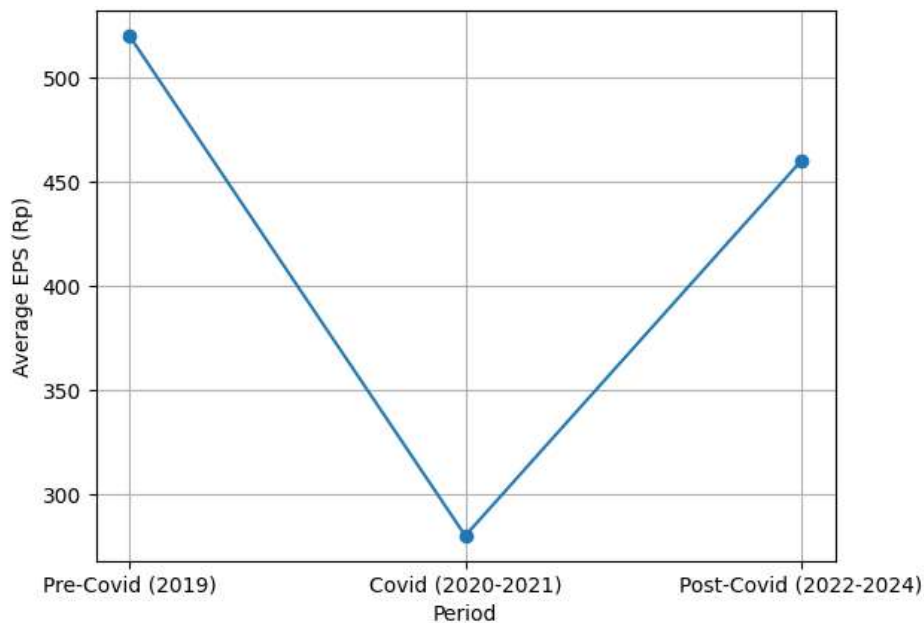


FIGURE 1 | Average EPS of Banking Companies per Phase

Source: Data processed by author, 2025

Figure 1 presents the average Earnings per Share (EPS) across the three phases. Additional descriptive analysis was conducted by dividing the observation period into three phases: pre-Covid (2019), Covid period (2020–2021), and post-Covid (2022–2024). This reflects the difference in business scale, the number of shares outstanding, and the ability to generate profits between banks. Large banks such as BCA, BRI, and Mandiri generally have much higher EPS than mid-sized banks. The stock price also shows a wide range, where the minimum value is recorded at IDR 500 and the maximum is IDR 9,800. The average share price of IDR 3,450 shows that investors give diverse valuations to the performance prospects of each bank.

During the pre-Covid period, banking companies recorded relatively high EPS, reflecting stable economic activity and strong financial performance. In the Covid period, EPS declined sharply due to increased credit risk, loan restructuring policies, and reduced economic activity. In the post-Covid phase, EPS gradually recovered, indicating improved profitability and operational resilience of the banking sector. **Figure 2** illustrates the average stock price movement across the same phases.

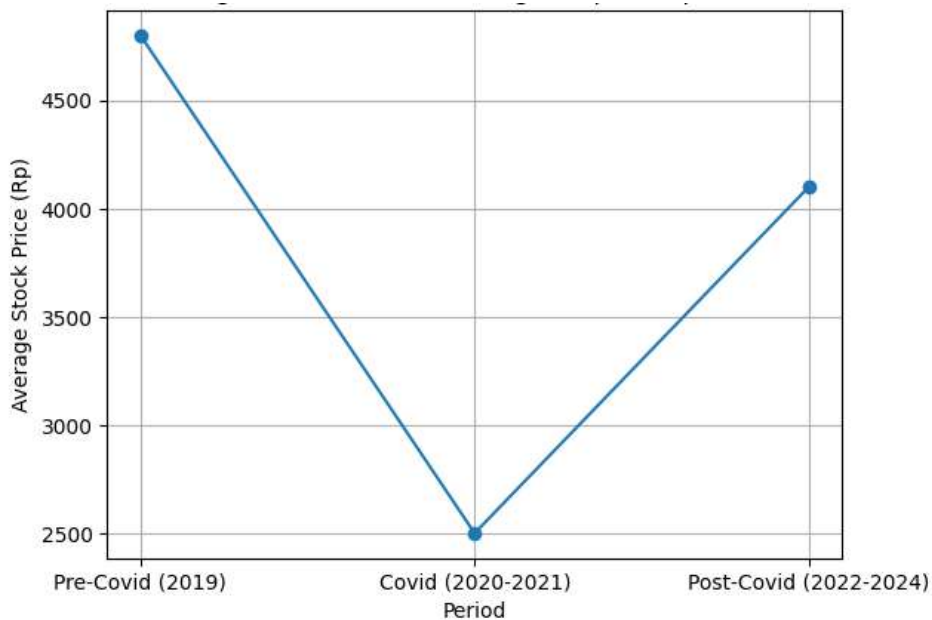


FIGURE 2 | Average Stock Price of Banking Companies per Phase
Source: Data processed by author, 2025

Before the pandemic, stock prices were relatively high, reflecting strong investor confidence. During the Covid-19 crisis, stock prices dropped significantly due to market uncertainty and negative economic sentiment. In the post-Covid period, stock prices showed a recovery trend, indicating restored investor trust and market normalization.

3.2 | Analysis of the Multiple Linear Regression

In general, the regression results show that only EPS has a significant effect on the stock price. Meanwhile, ROA and ROE have not been shown to have a statistically significant influence.

TABLE 2. Multiple Linear Regression Test Results

Variables	β	t-value	Sig.
Constant	2.589,72	–	–
ROA	–66,20	–0,799	0,427
ROE	26,06	0,834	0,408
EPS	6,65	3,523	0,001

Source: Processed secondary data (2025)

The regression results indicate that H3 is supported, as EPS has a positive and significant effect on stock prices at the 5% significance level ($\beta = 6.65$; $p = 0.001$). This finding suggests that an increase in earnings per share is followed by an increase in stock prices, confirming that investors place strong emphasis on earnings information in valuing banking stocks. In contrast, H1 and H2 are not supported, since ROA and ROE do not show statistically significant partial effects, with significance values exceeding 0.05. This implies that asset-based and equity-based profitability ratios are not primary considerations in investors' valuation of banking companies.

The regression equation:

$$\text{Stock Price} = 2,589.72 - 66.20(\text{ROA}) + 26.06(\text{ROE}) + 6.65(\text{EPS})$$

The regression results indicate that H3 is supported, as EPS has a positive and significant effect on stock prices at the 5% significance level ($\beta = 6.65$; $p = 0.001$). This finding suggests that an increase in earnings per share is followed by an increase in stock prices, confirming that investors place strong emphasis on earnings information in valuing banking stocks. In contrast, H1 and H2 are not supported, since ROA and ROE do not show statistically significant partial effects, with significance values exceed 0.05. This implies that asset-based and equity-based profitability ratios are not primary considerations in investors' valuation of banking companies. Simultaneously, ROA, ROE, and EPS jointly have a significant effect on stock prices, although the coefficient of determination ($R^2 = 0.29$) indicates that these variables explain only 29% of stock price variation, while the remaining 71% is influenced by external factors such as macroeconomic conditions, monetary policy, credit risk, and market sentiment. Overall, these findings highlight EPS as the most dominant profitability indicator in shaping banking stock prices and provide empirical evidence for understanding investor behavior and stock price formation in the Indonesian banking sector.

3.3 | EPS as the strongest signal for investors

The finding that EPS has a significant effect on stock prices is in line with *signaling theory*, which states that the company's management conveys information to the market through financial statements to reduce information asymmetry between management and investors (Sanga et al., 2025). EPS, as an indicator of earnings calculated per share, is a form of information that is directly related to the potential return on investment received by shareholders (Sanga et al., 2024). Therefore, investors tend to respond to EPS more strongly than other profitability indicators.

A number of international studies support these findings. Shubita (2021) stated that earnings information has the power to predict stock prices because it reflects a company's ability to generate future cash flow. Likewise, Alamoudi & Bafail (2022) found that EPS is one of the fundamental indicators that investors pay the most attention to in assessing the value of a company. In the context of banking, Sharma et al. (2023) show that EPS is the most consistent variable explaining the variation in bank stock prices in emerging markets. A positive market reaction to EPS also indicates that investors perceive earnings per share as a credible signal of the company's future performance prospects. This reinforces the idea that EPS serves not only as a measure of current profitability but also as a key predictor of long-term firm value (Sloan & Wang, 2025).

In the Indonesian banking industry, the dominance of EPS as an investment signal can also be explained through the characteristics of the bank's operating structure (Nuraeni et al., 2024). Most of the bank's assets are productive assets that generate interest income, so that profit variability is more stable than other sectors. Thus, EPS is seen as a fairly representative indicator of the economic value that shareholders can enjoy. Investors tend to judge that the higher the EPS, the greater the company's ability to generate earnings per share, which ultimately increases demand for the company's shares. This condition has an impact on increasing stock prices in the market. In addition, EPS also affects investors' expectations of dividend distribution. Although not all banks implement stable dividend policies, research shows that investors often associate high EPS with the potential for greater dividend payouts

in the future (Mohd & Zaharudin, 2019). This further strengthens the market's sensitivity to changes in EPS.

3.4 | Insignificance of ROA and ROE: special characteristics of banking

The finding that ROA and ROE have no partial significant effect on stock prices may seem at odds with the basic theory of finance that states that profitability is a major determinant of a company's value. However, in the context of the banking industry, this result has a logical explanation.

First, ROA in banks is relatively more regulated in terms of regulation (Nayak, 2021). Indonesian banking is subject to prudential regulations, such as capital adequacy and risk management. The bank's asset structure consists mostly of loans that are regulated through interest rate policies, credit loss reserves, and capital requirements. As a result, the variability of ROA does not necessarily reflect the level of risk or economic performance directly, so investors may not consider ROA to be a key indicator in investment decision-making (Muni et al., 2025). Bank profitability is often influenced more by macroeconomic factors than by managerial behavior (Hoxha et al., 2025).

Second, ROE in banks is also influenced by a highly regulated capital structure. Banks with high leverage may record greater ROE, but this does not necessarily mean that the value of the company increases as financial risks also increase (Pennacchi & Santos, 2021). A rational investor will assess ROE along with credit risk and liquidity risk. Therefore, high ROE does not automatically translate into an increase in the stock price. The results of Mwaurah et al. (2017) research show that modern investors increasingly consider risk factors in assessing stock returns.

Third, the dominance of EPS as a more "direct" indicator also makes ROA and ROE less noticeable (Mughal et al., 2021). For retail investors who dominate the Indonesian capital market, EPS is easier to understand because it is directly related to the value of earnings per share they own. This is in accordance with the results of research by Kolmakov et al. (2025) that retail investors tend to use simple indicators as a basis for decisions. Thus, the insignificance of ROA and ROE does not mean that the two variables are irrelevant to the company, but rather shows that investors respond more to indicators that are directly related to the value of the stock, namely EPS.

3.5 | Simultaneous influence: proof of the importance of financial information

Although ROA and ROE do not have a partial significant effect, the results of the study show that the three profitability variables simultaneously have a significant effect on stock prices. These findings show that the capital market does not respond to a single indicator separately, but rather assesses fundamental information as a whole. Stock prices are a reflection of a combination of various accounting information, not just one specific variable (Situmorang & Sanga, 2025). Thus, investors not only consider one profitability ratio, but combine various indicators to assess the performance of the bank. In this context, EPS appears to be the main indicator, while ROA and ROE serve as complementary information that provide an overview of asset efficiency and capital structure.

The R^2 value of 29% indicates that other factors outside of profitability variables also affect the bank's share price. This is natural because stock prices are also influenced by macroeconomic conditions such as inflation, interest rates, and exchange rates (Iradilah & Tanjung, 2022), market sentiment and investor behavior as described in behavioral finance (López-Cabarcos et al., 2020), financial system stability, regulatory policies, stock liquidity, and company size. In the pandemic and post-Covid-19 pandemic period, global uncertainty further strengthened the influence of external factors on the Indonesian capital market, so some investors tend to react based on systemic risk perceptions rather than full fundamental analysis. These findings are also consistent with previous study that showed that EPS is a major determinant of stock prices in various sectors (Chadi & Rasha, 2022). Meanwhile, the insignificance of ROA and ROE indicates a structural difference between the banking sector and the non-financial sector, so that the influence of the profitability ratio is sectoral and contextual.

Theoretically, this study strengthens the signal theory by showing that EPS is the most dominant financial signal in the Indonesian capital market, while affirming the importance of a sectoral approach in analyzing the relationship between financial performance and stock prices (Napisah, 2025). Practically, this study provides the implication that bank management needs to maintain profit sustainability, investors should make EPS the main indicator in stock valuations, and regulators need to continue to encourage transparency of financial information. On the other hand, this study has several limitations, including using only three profitability ratios, depending on the data of the 2019–2024 annual financial statements, and using a linear model that does not consider nonlinear relationships and moderation effects. Therefore, further research is recommended to include risk variables, governance, macroeconomic factors, and use a more comprehensive panel model in order to gain a more comprehensive understanding of the formation of stock prices in the banking sector in Indonesia.

4 | Conclusion

Based on the analysis of banking companies listed on the Indonesia Stock Exchange (IDX) during 2019–2024, this study finds that profitability indicators affect stock prices differently. Earnings per Share (EPS) has a positive and significant effect on stock prices, indicating that earnings information is the primary financial signal used by investors to assess firm value in the banking sector. As the most direct indicator of shareholder returns, EPS becomes the main reference in investment decisions. In contrast, Return on Assets (ROA) and Return on Equity (ROE) do not show significant partial effects, suggesting that these ratios are not major considerations in banking stock valuation. Furthermore, EPS and stock prices declined sharply during the Covid-19 period due to economic pressure, rising credit risk, and market uncertainty, but recovered in the post-Covid period along with improving macroeconomic conditions and renewed investor confidence. This pattern confirms that the Covid-19 pandemic created a structural shock to both bank financial performance and investor behavior.

However, when analyzed simultaneously, ROA, ROE, and EPS together are proven to have a significant effect on stock prices. This shows that fundamental information continues to play an important role in the mechanism of shaping stock prices in the Indonesian capital market, although the level of market sensitivity to each profitability ratio is different. The determination coefficient value of 29 percent also shows that the profitability variable only explains part of the variation in stock prices, while the rest is influenced by other factors such as macroeconomic conditions, market risk, stock liquidity, company size, investor sentiment, and economic dynamics during the pandemic and post-Covid-19 pandemic. Theoretically, these findings reinforce the signal theory that EPS is an indicator that has high value relevance for investors. In practical terms, the results of this study imply that bank management needs to maintain the continuity of profit performance to maintain market confidence, investors can make EPS a key indicator in investment analysis, and regulators need to continue to encourage transparency and quality of financial reporting to improve capital market efficiency.

This research has several limitations. The independent variables used are limited to only three profitability ratios so they do not represent all fundamental factors of the company. In addition, this study only uses secondary data from annual financial statements and does not include short-term information dynamics as well as non-financial variables such as corporate governance or credit risk. Therefore, further research is recommended to add other fundamental variables, including macroeconomic factors and financial risks, and using more comprehensive observation periods and analytical methods. Thus, the results of future studies are expected to be able to provide a more complete picture of the determinants of stock prices in the banking sector in Indonesia.

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