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An analysis of Indonesia's Banking Subsector reveals how Earnings Per Share, Return on Assets, Net Interest Margin, and Non-Performing Loans Affect Stock Price

Heri Agung Wicaksono[1*], Nani Ernawati[2]

Heriagungwicaksono@gmail.com[1]*

Universitas Islam Nusantara[1*], Jl. Soekarno Hatta No.530, Kota Bandung, Jawa Barat, Indonesia

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ABSTRACT

This study aims to assess the impact of earnings per share (EPS), return on assets (ROA), net interest margin (NIM), and non-performing loans (NPL) on the stock price of the banking Subsector in Indonesia from 2017 to 2023. The primary focus of this research is the fluctuation in stock prices, which is influenced by various financial factors related to the companies. The methodology employed is quantitative, using panel data analysis using Eviews 13 software. The findings reveal that EPS and ROA have a significant impact on stock value, while NIM and NPL do not show meaningful effects. The study ultimately indicates that indicators such as EPS and ROA have a stronger influence on bank stock prices. Therefore, banking companies should emphasize improving these indicators to attract investor interest in purchasing stocks from the banking sector.

Keywords : EPS; ROA; NIM; NPL; Stock Price

ABSTRAK

Penelitian ini bertujuan untuk menilai dampak laba per saham (EPS), return on asset (ROA), net interest margin (NIM), dan kredit bermasalah (NPL) terhadap harga saham Subsektor perbankan di Indonesia pada tahun 2017 sampai dengan tahun 2023. Fokus utama dari penelitian ini adalah fluktuasi harga saham yang dipengaruhi oleh berbagai faktor keuangan yang berhubungan dengan perusahaan. Metodologi yang digunakan adalah kuantitatif, dengan menggunakan analisis data panel menggunakan perangkat lunak Eviews 13. Hasil penelitian menunjukkan bahwa EPS dan ROA memiliki pengaruh yang signifikan terhadap nilai saham, sedangkan NIM dan NPL tidak menunjukkan pengaruh yang berarti. Penelitian ini pada akhirnya menunjukkan bahwa indikator seperti EPS dan ROA memiliki pengaruh yang lebih kuat terhadap harga saham bank. Oleh karena itu, perusahaan perbankan harus menekankan pada peningkatan indikator-indikator tersebut untuk menarik minat investor dalam membeli saham dari sektor perbankan.

***Kata Kunci* : EPS; ROA; NIM; NPL; Harga Saham**

INTRODUCTION

Every business entity has a primary goal of increasing its enterprise value, which acts as a snapshot of the entity's overall performance. The value of the entity plays an important role, as it is a reference for investors in making a decision to buy shares. An increase in firm value not only reflects stability and growth potential, but also contributes to the welfare of shareholders (Ernawati et al., 2022). The higher the share price, the higher the significance of the company, which in turn strengthens the company's position in the market and attracts more interest from investors (Ernawati et al., 2022).

Profit ratio is one of the indicators used to assess the performance of an entity. The underlying condition of the entity reflects the overall performance of the issuer which can be measured through indicators such as cash adequacy ratio, profitability ratio, debt-paying ability ratio, and efficiency ratio (Ernawati et al., 2022). In addition, changes in stock prices are influenced by various aspects. According to Brigham & Houston (2018), some aspects that affect changes in stock value include the amount of cash dividends distributed, the amount of profit generated by the company, profit per unit of stock, interest rates, and potential and yield. In this study, aspects of the factors that affect stock value involve the variables of EPS, ROA, NIM, and NPL.

The research uses a quantitative approach, based on the philosophy of positivism. This method is used to study a specific population or sample, using research instruments, and analyzing data quantitatively or statistically to test the research hypothesis (Sugiyono, 2023).

Earnings per share based on Kasmir (2017) is the net profit intended for shareholders and is divided proportionally with the total shares outstanding. This indicator not only reflects the income generated per unit of stock, but also serves as an important analytical tool for investors. By utilizing EPS, investors can compare the market value of a company with the figures recorded in the financial statements. EPS becomes a key indicator in measuring how effective a company is in creating income for each unit of stock, ultimately influencing investment decisions and assessments of the company's value in the market. Therefore, fluctuations in this ratio become a key marker in assessing a company's performance and returns for investors. When this ratio rises, it is considered a positive sign for investors to make investments, which can be reflected in an increase in stock value (Ernawati et al., 2022). This is consistent with research conducted by Janaina & Yudiantoro (2022) and Maajid & Budi (2024), Evidence indicates that fluctuations in earnings per share (EPS) directly impact the market demand for a company's shares. Investor interest often rises in tandem with an upward trend in EPS, leading to a gain in the stock price. Conversely, a downward trend in EPS may diminish market confidence, thereby causing a decline in stock value. Thus, earnings per share (EPS) is a primary determinant of stock price fluctuations in the organization.

Return On Assets (ROA) is an indicator that assesses the level of profit based on the assets owned by a business organization (Brigham & Houston, 2019). This is in accordance with research conducted by Putri & Rani (2024) and Lestari et al. (2024) which concluded that return on assets has a significant impact on stock value. Where the higher the return on assets causes investors to be more interested in acquiring shares in a business organization and resulting in rising stock prices.

Net Interest Margin Ratio according to Taswan (2019) is an indicator that shows how net interest income is compared to the average functioning assets of the bank. This indicator reveals how effective the bank is in generating net interest income from the use of productive assets, such as loans. The NIM value illustrates that the bank is more efficient in managing and using its productive assets, which means that interest income increases.

Greater interest income generally increases the bank's share price in the market, so this efficiency indicates the financial stability of the bank (Santoso & Firdausy, 2021). This is consistent with research conducted by Aulia Taslim & Suria Manda (2021) and Purnamasari & Sitorus (2023) which indicates that net interest margin (NIM) has a major impact on stock value, where the higher the net interest margin figure illustrates an increase in income and has an impact on increasing the company's stock price.

Non Performing Loan (NPL) according to Cashmere (2017) is a measure that can be used to assess a bank's capacity to manage loan risk, includes credit-related risks, such as borrowers failure to repay their obligations. An increase in a bank's ratio of non-performing loans (NPL) will result in a decline in its income. Increased expenditures will impact the bank's profitability, influencing its overall health and rating. Such circumstances can induce investor reluctance to provide funds, thereby influencing the stock's valuation. (Latif et al., 2021). This is in line with a study conducted by Purnamasari & Sitorus (2023) and Madaniah et al. (2024) which revealed that a bank's ability to effectively manage its non performing loan (NPL) ratio is an important aspect considered by investors when deciding to buy shares. A low NPL ratio indicates good credit risk management, which increases investor confidence in the bank's financial stability and performance. This can stimulate demand for the bank's shares, which in turn has the potential to increase the share price in the market. Conversely, if a bank is unsuccessful in managing its NPL ratio well, as evidenced by an increase in non performing loans, then this may reduce investor interest, lead to a decline in share value, and indicate problems in credit risk management.

RESEARCH METHOD

The study applies a descriptive verification method to evaluate the performance of entities in the banking subsector listed on the Indonesia Stock Exchange (IDX) from 2017 to 2023. The sample analyzed includes 47 banking institutions, which were selected using a purposive sampling method based on various specific criteria. These criteria include entities that operate in the banking subsector and have been listed on the stock market or conducted an initial public offering (IPO) prior to 2017. In addition, the selected companies were those that consistently issued annual financial reports until 2023, and did not experience delisting or receive punitive measures from the IDX during the 2017-2023 period. This approach allows the research to verify the relationships between the specified variables and provide a detailed picture of the bank performance throughout the period.

Research variables are features, characteristics, or values of a person, object, or activity that have certain variations chosen by the researcher to be studied and then concluded (Sugiyono, 2023). Independent variables are variables that influence or cause changes in dependent variables. Conversely, dependent variables are variables that are influenced or are the result of independent variables (Sugiyono, 2023). In this study, there are 4 (four) independent variables or free variables and 1 (one) dependent variable or bound variable. The independent variables referred to in this study are Earnings Per Share, Return on Assets, Net Interest Margin, and Non-Performing Loan. Meanwhile, for the dependent variable, the author uses the stock price variable. Here is the Table 1 that explains each variable:

Table 1. Variable Operationalization

No.	Variabel	Concept Variables	Indicators	Scale
1	Earning Per Share (X1)	The net profit intended for shareholders and is divided proportionally with the total shares outstanding.	$\frac{\text{Net Profit}}{\text{Number of Shares Outstanding}}$	Ratio
2	Return on Assets (X2)	Indicator that assesses the level of profit based on the assets owned by a business organization.	$\frac{\text{Net Profit}}{\text{Total Assets}}$	Ratio
3	Net Interest Margin (X3)	Indicator that shows how net interest income is compared to the average functioning assets of the bank.	$\frac{\text{Net Interest Income}}{\text{Productive Assets}}$	Ratio
4	Non Performing Loan (X4)	Measure that can be used to assess a bank's capacity to manage loan risk, includes credit-related risks.	$\frac{\text{Total Non Performing Loan}}{\text{Total Credit}}$	Ratio
5	Stock Price (Y)	The valuation attributed to a stock in the national stock market at a certain moment.	Closing Price	Ratio

Source: Data Processed, 2024

The variables analyzed in this study are listed in Table 1, and the data analysis technique used is panel data analysis. This research examines the impact of variables such as earning per share (EPS), return on assets (ROA), net interest margin (NIM), and non performing loan (NPL) Through panel data analysis, these variables will be tested to see their impact on stock prices concerning the performance of banking subsector issuers in Indonesia. The impact of these variables can be estimated using statistical techniques such as panel data regression models, including the Fixed Effects Model or the Random Effects Model. The model used in this research is represented by the Formula 1.

$$\mathbf{Yit = a + \beta1Xit + \beta2Xit + \beta3Xit + \beta4Xit + eit} \qquad \mathbf{(1)}$$

Based on Formula 1, where Yit stands for stock price, β1Xit it serves as a earning per share (EPS), β2Xit it serves as a return on assets (ROA), β3Xit it serves as a net interest margin (NIM), and β4Xit it serves as a non performing loan (NPL).

RESULTS AND DISCUSSION

The test results suggest that the Fixed Effects Model is the most appropriate model for this study, as demonstrated by the panel data regression analysis approach shown in Table 2.

Table 2. Data Panel Best Model Selection

Models	Chi-Square Probability	Result
Chow Test	P-Value = 0.000	FEM
Hausmann Test	P-Value = 0.001	FEM
LM Test	-	FEM

Source: Data Processed, 2024

The probability value of 0.000000 was obtained by applying the F test to the variables of earnings per share, return on assets, net interest margin, and non-performing loans in a panel data analysis. The combined impact of these variables on the stock prices of companies in the banking subsector during the 2017-2023 period is significant, as the likelihood value is significantly lower than the significance level of 0.05 (0.000000 < 0.05). Additional analysis reveals an adjusted R-squared value of 0.914605, which suggests that the independent variables included in the calculation can account for 91.46% of the variation in stock prices. The remaining 8.54% is influenced by factors that are not included in this analysis.

The results of this study are supported by Abdullah et al. (2022) and Purwani & Kadarningsih (2020), who state that the financial performance of issuers affects stock prices. When the financial performance of an issuer is good, it will be followed by an increase in stock prices. Additionally, the research conducted by Sudirman et al. (2023) states that financial performance has a significant impact on stock prices. This is because financial performance can serve as a basis or guideline for investors in predicting stock price changes and assisting in making investment decisions in an issuer's stock. The results of the panel data model analysis are shown in Table 3.

Table 3. Fixed Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	471.3792	720.0115	0.654683	0.5144
X1	4.329825	1.118393	3.871471	0.0002
X2	854.9155	296.0719	2.887526	0.0049
X3	-3.443412	112.9373	-0.030490	0.9757
X4	114.8481	171.6319	0.669154	0.5052

Cross-section fixed (dummy variables)

R-squared	0.929385	Mean dependent var	3021.633
Adjusted R-squared	0.914605	S.D. dependent var	2607.064
S.E. of regression	761.8471	Akaike info criterion	16.27166
Sum squared resid	49915345	Schwarz criterion	16.75190
Log likelihood	-835.2622	Hannan-Quinn criter.	16.46626
F-statistic	62.88170	Durbin-Watson stat	1.017232
Prob(F-statistic)	0.000000		

Source: Data Processed, 2024

According to Table 3 T-test results, the probability value for the Earning Per Share (X1) variable was recorded at 0.0002. Since this probability is significantly lower than the significance threshold of 0.05 (0.0002 < 0.05), it can be concluded that Earning Per Share has a significant influence on stock prices. This result is consistent with research by Ernawati et al. (2022) and Natalia et al. (2020)This study shows that a high Earning Per Share value has a positive impact on the company's stock price, because investors generally see issuers with solid financial performance as a profiTable investment opportunity. Study by Ilahiyah (2021) also supports this result, there is a contention that investors accord greater confidence to the increase of earnings per share (EPS) rather than sales growth. The perception of investors is that a high earnings per share (EPS) indicates the company's capacity to provide larger profits to its owners, while a low EPS suggests that the company is not meeting the expectations of its shareholders. The company's high earnings per share (EPS) can signal confidence in its performance, which in turn can generate more interest in the company's stock, leading to a rise in the stock price.

The substantial impact of Earnings Per Share (EPS) on the value of a stock arises from the conviction of investors in the future potential of the company, as evidenced by a high EPS ratio. The company's high earnings per share (EPS) indicates its constant capacity to make profits and underscores possible prospects for expansion. Investors' confidence serves as a catalyst for increased share purchases, therefore exerting upward pressure on the stock price. Furthermore, a continuously robust earnings per share (EPS) diminishes investors' sense of risk, as it indicates the financial and operational stability of the organization. Consequently, this reduced perception of risk can additionally contribute to an increase in the stock price of the company.

According to the T-test analysis in Table 3, the probability value for the Return on Assets (X2) variable was recorded at 0.0049. Given that this probability value is much smaller than the significance threshold of 0.05 (0.0049 < 0.05), The conclusion can be drawn that Return on Assets exerts a substantial impact on stock prices. This finding is in line with the results of research by D. I. Sari (2021), E. R. Sari et al. (2024), and Purwanti (2020) these findings demonstrate the impact of return on assets on stock value. These studies demonstrate that a high return on assets signifies the competent management of assets and the generation of substantial profits by the organization, therefore capturing the interest of investors. Investors typically favor investing in companies with a high Return on Assets, as it demonstrates significant profit potential.

A company's stock price is influenced by its return on assets (ROA), which enables investors to evaluate its operational effectiveness, particularly when comparing firms in the same sector. Businesses exhibiting a greater Return on Assets (ROA) are perceived as more efficient and appealing to investors compared to those with lower returns. This level of efficiency frequently enhances investor interest in the company's shares, resulting in a rise in stock prices. Moreover, when a corporation discloses a Return on Assets (ROA) that surpasses anticipated levels, it usually results in a significant increase in the value of its shares. Investors perceive Return on Assets (ROA) as a favorable measure of operational efficiency and prospective profitability. The augmentation of return on assets (ROA) in financial reports serves to bolster investor trust, thereby facilitating the expansion of stock prices.

According to the T test analysis results in Table 3, the probability value for the Net Interest Margin (X3) variable is 0.9757. Since this probability value exceeds the significance threshold of 0.05 (0.9757 > 0.05), it can be concluded that Net Interest Margin does not have a significant impact on the value of shares. The findings contradict the initial hypothesis which predicts that net interest margin will affect stock prices. This result is in line with the study by Lesmono et al. (2022), Rohmadi et al. (2024), and K & Al Rasyid (2022) who also identified that net interest margin does not affect stock value. This is due to the fact that investors do not only pay attention to interest income. Banking companies' revenues come from various other sources that contribute significantly to their overall financial performance. In addition, investors tend to assess other financial ratios besides net interest margin in the investment decision-making process, and net interest margin is not a major factor in influencing stock prices.

The impact of net interest margin on stock value is not substantial as investors generally assess a company's entire performance rather than focusing predominantly on a single measure such as net interest margin. Investors typically use a more comprehensive viewpoint, taking into account several aspects such as expanding revenue streams, optimizing operational effectiveness, and assessing growth prospects. Although net interest margin is included among various factors that influence a bank's performance, it is not considered the main determinant of stock price.

In addition, there are also other variables beyond the basic aspects that can affect stock prices. These include interest rates, exchange rate movements, inflation rates, trading volumes, and fluctuating economic and political conditions. All of these factors can affect stock price fluctuations and make the net interest margin not always a key element in investment decision-making.

The result of the T test in Table 3, the probability value for the Non Performing Loan variable (X4) is 0.5052. Since this likelihood value exceeds the significance threshold of

0.05 (0.5052 > 0.05), it can be concluded that non-performing loans do not have a significant effect on stock prices. This result contradicts the initial hypothesis which argues that non performing loans affect stock value.

The findings of this study are in line with research conducted by Andayani & Tri Cahyono (2024), Nur Enggar & Sugijanto (2021) and H. S. Putri (2024), which also confirmed that non-performing loans do not have a substantial impact on stock prices. These studies suggest that investors may place more emphasis on the profits generated by banking institutions rather than on credit quality as reflected by the size of non performing loans. This suggests that investors often pay more attention to other profit ratios that are directly related to profitability and benefits to shareholders, such as profitability ratios, EPS, and DPS.

Non performing loans do not significantly affect stock prices because investors tend to value performance indicators that are directly linked to company profitability and growth, such as Return on Assets (ROA), Return on Equity (ROE) and Earnings Per Share (EPS). When these indicators show positive performance, the impact of a high non performing loan rate may be considered less important. In addition, banking companies generally implement efficient risk management strategies to deal with non performing loans, such as loan loss reserves and loan restructuring. These policies Putri (2024) serve to mitigate the negative impact of non performing loans on the company's financial performance, which in turn affects how investors view the stock price.

CONCLUSION

Based on the partial test results, the variables Net Interest Margin (X3) and Non-Performing Loan (X4) do not have a significant effect. Meanwhile, Earnings Per Share (X1) and Return on Assets (X2) have a significant effect on stock prices (Y). Results from the simultaneous test indicate that Earnings Per Share, Return on Assets, Net Interest Margin, and Non-Performing Loans all exert a substantial influence on stock prices. The observed phenomena can be ascribed to various factors, including the company environment, corporate policy, and global market conditions, which affect the extent to which each variable influences stock performance. In conclusion, although some variables individually do not have a significant impact, the combined effect of these financial indicators is crucial in understanding stock price movements, highlighting the importance of a comprehensive analysis for investors and stakeholders.

RECOMMENDATION

This article is limited by its discussion of various independent variable components and the use of certain statistical models that may not consider additional determinants that can impact stock prices in the banking sector in Indonesia. Consequently, future research can enhance the weaknesses and limitations of this study by incorporating more comprehensive and relevant variables, larger sample sizes, or improved sampling methods. Additionally, numerous other variables that influence stock prices can be incorporated, as well as an extended research period.

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