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Financial Ratios' Effect on Stock Prices in Banking Subsector Companies

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ABSTRACT

This research analyzed the impact of financial ratios on stock prices in banking companies listed on the IDX from 2020 to 2023. Using a sample of 19 companies selected through purposive sampling from 47 issuers, the study examined Profitability (ROA, ROE), Solvency (DER), and Market Value (PBV) ratios. The findings show that ROE and PBV have a positive and significant impact on Stock Prices, suggesting that investors value companies with strong equity returns and market valuation. In contrast, ROA and DER do not significantly influence stock prices, indicating that asset utilization and debt levels may not be major considerations for investors in this sector. These results provide valuable insights for investors and regulators, underscoring the importance of financial ratios in making informed investment decisions and understanding stock price movements in the banking industry.

Keywords : Profitability Ratios; Solvency Ratios; Market Value Ratios; Stock Prices; Banking

ABSTRAK

Penelitian ini menganalisis dampak rasio keuangan terhadap harga saham pada perusahaan perbankan yang terdaftar di BEI dari tahun 2020 hingga 2023. Dengan menggunakan sampel 19 perusahaan yang dipilih melalui purposive sampling dari 47 emiten, penelitian ini menguji rasio Profitabilitas (ROA, ROE), Solvabilitas (DER), dan Nilai Pasar (PBV). Temuan menunjukkan bahwa ROE dan PBV memiliki dampak positif dan signifikan terhadap Harga Saham, yang menunjukkan bahwa investor menilai perusahaan dengan pengembalian ekuitas dan valuasi pasar yang kuat. Sebaliknya, ROA dan DER tidak berpengaruh signifikan terhadap harga saham, yang mengindikasikan bahwa pemanfaatan aset dan tingkat utang mungkin tidak menjadi pertimbangan utama bagi investor di sektor ini. Hasil ini memberikan wawasan yang berharga bagi investor dan regulator, menggarisbawahi pentingnya rasio keuangan dalam membuat keputusan investasi yang tepat dan memahami pergerakan harga saham di industri perbankan.

Kata Kunci : Rasio Profitabilitas; Rasio Solvabilitas; Rasio Nilai Pasar; Harga Saham; Perbankan

INTRODUCTION

The economic condition of a nation can be reflected through the state of its capital market (Sholikah et al., 2022), as it serves two critical functions: funding and investment. The funding role caters to businesses in need of capital by offering ownership shares, while the investment role allows individuals and institutions to allocate funds, which companies listed on the Indonesia Stock Exchange (IDX) utilize as productive capital.

According to AMSI (2020), a stock is a security that serves as proof of capital participation in a company, granting shareholders the right to receive a portion of the company's profits. Similarly, the Financial Services Authority (Otoritas Jasa Keuangan, OJK) defines a stock as an ownership certificate indicating the capital contribution of an individual or entity (business entity) to a Limited Liability Company (PT). Based on both definitions, a stock represents a certificate of ownership in a Limited Liability Company (PT), granting shareholders the right to a portion of the company's profits. The price of a company's stock tends to fluctuate, with these changes referred to as stock price fluctuations. These fluctuations are primarily driven by market mechanisms.

A stock market is a platform provided by the government and various entities where companies can secure long-term capital, and investors have the right to engage in the buying and selling of securities (Masoud in Rahmani, 2020). According to Patrick and Wai in Rahmani (2020), the stock market encompasses both short-term and long-term capital markets. Companies listed on the stock exchange can sell their shares to generate long-term capital, which can be channeled through various options that offer benefits and profits for the company.

Theoretically, a company's performance should correlate directly with its stock price; in other words, investors assess company stock based on its financial performance. However, in practice, stock prices are largely influenced by the forces of supply and demand (OJK). A prime example occurred when the Covid-19 pandemic was first announced in Indonesia, where the IDX Composite dropped by over 30% in Q1 2022 (Yahoo Finance, 2024). This was attributed to massive capital withdrawals by investors amidst economic uncertainty. Interestingly, within a year, the IDX Composite recovered to its pre-pandemic levels. Other crucial factors influencing stock prices include market sentiment and investor perceptions. In addition to the capital market, the banking industry plays a pivotal role in the nation's economy, facilitating the distribution of funds from savers to borrowers. Currently, 47 banking institutions are listed on the IDX.

From an investor's perspective, a company's performance serves as a key indicator in making investment decisions, often assessed through financial ratios presented in financial statements. Two primary categories of financial ratios frequently considered are profitability and solvency ratios. Profitability ratios assess a company's ability to generate profits relative to its sales, assets, and equity. Key indicators include Return on Assets (ROA) and Return on Equity (ROE). The profitability of the banking sector from 2020 to 2023 has been positive, with an average ROA of 0.84%, exceeding the 1.5% benchmark set by Bank Indonesia Regulation No. 13/1/PBI/2011, and an ROE of 5.17%. This indicates that the banking sector has maintained optimal profitability.

Theoretically, profitability is expected to have a positive effect on stock prices, as investors tend to reward companies with high returns. However, some studies suggest a divergence in the effects of ROA and ROE on stock prices due to differing investor perceptions. For instance, the study by Astuti & Setiawati (2024) revealed that ROA has a negative effect on stock prices, while Nafisah, et al (2018) found that ROA positively influences stock prices. Similarly, Sukmana & Muchtar (2024) argued that ROE has no impact on stock prices, whereas Ardiningrum & Henny (2023) concluded that ROE

significantly affects stock prices. High ROA may not always be favorable, as it could reflect inefficiencies in asset utilization, while ROE is often more closely scrutinized as it directly relates to the return on shareholder equity.

Solvency ratios, on the other hand, evaluate a company's ability to meet long-term obligations (Nuryanti & Perwito, 2023). The Debt to Equity Ratio (DER) is the key indicator, comparing a company's total debt to its equity. Previous studies by Girsang et al. (2019) and Munira et al. (2018) stated that the Debt to Equity Ratio (DER) has a significant effect on stock prices. This indicates that the higher a company's DER, the more its stock price will either increase or decrease accordingly. The banking sector has maintained a sTable solvency profile with a negative trendline. An average DER of 4.74 indicates that many banks still rely heavily on debt financing. Theoretically, higher solvency ratios (higher DER) negatively affect stock prices as they reflect increased financial risk According to Hasan et al. (2022), the higher this ratio, the worse the company's ability to meet its long-term obligations, with the ideal value being a maximum of 200%.

Lastly, the market value ratio, frequently used in stock valuation, is represented by the Price to Book Value (PBV) ratio. Research conducted by Dewi et al. (2022) and Pratama & Hayati (2023) revealed that Price to Book Value (PBV) has an influence on stock prices. This indicates that investors use the company's stock valuation as an indicator in making investment decisions. Theoretically, an increase in PBV has a positive effect on stock prices, meaning that any rise in PBV will lead to an increase in stock prices. The banking sector's average PBV of 1.64 indicates that banks are highly valued by the market, with stock prices exceeding their book values. A higher PBV reflects investor optimism toward future company performance.

This study aims to examine the effects of financial ratios—namely profitability, solvency, and market value (PBV)—on stock prices in banking companies listed on the IDX during the 2020-2023 period, using a purposive sampling method with 19 selected samples. The purpose of this research is to provide deeper insights into how these financial ratios influence stock price movements, helping investors and stakeholders make better-informed decisions. The novelty of this research lies in its focus on the post-pandemic period (2020-2023), capturing fluctuations in financial performance and investor behavior in response to economic recovery. Additionally, this study offers new perspectives by comparing the relative impacts of ROA, ROE, DER, and PBV, which have shown inconsistent results in previous studies. It addresses gaps in the existing literature by identifying how these ratios behave specifically in the banking sub-sector, a critical industry that plays a central role in economic stability and recovery.

RESEARCH METHOD

This research employs a quantitative analysis approach using a panel data linear regression model within the EViews software environment. Panel data is a unique type of data that combines time series and cross-sectional data, offering a comprehensive perspective for analysis. The data utilized in this study is secondary data, gathered from reliable third-party sources such as company financial reports, the Indonesia Stock Exchange (IDX), Yahoo Finance, and other financial data providers.

The population of this study encompasses all banking companies listed on the Indonesia Stock Exchange (IDX) during the specified research period. The total population consists of 47 issuers. To select a representative sample, purposive sampling is employed. Purposive sampling is a non-probability sampling technique that involves selecting samples based on predetermined criteria or considerations, a sample of 19 companies was identified.

The secondary data required for this study was gathered from various reliable sources, including Company Financial Reports, Indonesian Stock Exchange (IDX), Yahoo Finance, Other Financial Data Providers such as BRI Danareksa Sekuritas and BJB Sekuritas. The prepared data was subjected to statistical analysis using the EViews software. The primary analytical tool employed was the panel data linear regression model. This model allowed for the examination of the relationship between the dependent variable (stock price) and the independent variables (financial ratios) while controlling for the effects of time and individual companies.

Return on Assets (ROA)

Return on Assets (ROA) measures the relationship between a company's profit and the assets it has invested in (Kashmir in Sembiring & Wulandari, 2023). This ratio also reflects the profit utilized for company operations. According to Hanafi and Halim in Nafisah (2018), a lower ROA indicates poorer company performance. (See Formula 1)

$$\textbf{\textit{Return On Asset}}\ (\textbf{\textit{ROA}}) = \frac{\textit{Net Income}}{\textit{Total Assets}} \qquad \textbf{(1)}$$

Return on Equity (ROE)

Return on Equity (ROE), also known as the Equity Return Ratio, measures the profitability of a company's operations by comparing its net income after taxes (EAIT) to its equity. This ratio evaluates the effectiveness of a company's management of its own capital. A higher ROE indicates better performance and strengthens the position of the company's owners. (See Formula 2)

$$\textbf{\textit{Return On Equity}}\ (\textbf{\textit{ROE}}) = \frac{\textit{Net Income}}{\textit{Total Equity}} \qquad \textbf{(2)}$$

Debt to Equity Ratio (DER)

The Debt to Equity Ratio (DER) measures the proportion of a company's total debt to its equity (Sulaeman, 2018). This ratio indicates the extent to which a company's assets are financed by debt. An ideal DER is not necessarily high; it should align with ROE and risk. A higher DER may lead to a higher ROE, but it also increases risk. (See Formula 3)

$$\textbf{\textit{Debt to Equity Ratio}}\ (\textbf{\textit{DER}}) = \frac{\textit{Total Debt}}{\textit{Total Equity}} \qquad \textbf{(3)}$$

Price to Book Value (PBV)

Price to Book Value (PBV) is a ratio that estimates a company's stock price relative to its book value. According to Hayat in Sania (2022), this ratio reflects the company's value in relation to what has been or is being invested by the company's owners. A higher ratio indicates a greater assumption of wealth held by the company. If the market price is below the book value (undervalued), investors perceive the company as undervalued by the market. Conversely, if the market price is above the book value (overvalued), investors perceive the company as overvalued by the market. (See Formula 4)

$$Price\ to\ Book\ Value\ (PBV) = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share} \quad (4)$$

Stock Price

The market price is the stock price determined by market forces (supply and demand). In this study, the closing price is used as the market price. The data analysis in this research follows the framework outlined by Brooks (in Savitri et al., 2021), which identifies three main approaches to panel data analysis: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). To determine the most appropriate model for the dataset, several statistical tests are utilized. The Chow Test is employed to compare the effectiveness of FEM against CEM, while the Hausman Test distinguishes between REM and FEM. Additionally, the Lagrange Multiplier Test is used to compare REM with CEM, ensuring the selection of the optimal model for analysis.

The research applies multiple linear regression analysis to evaluate the relationship between the dependent and independent variables. The regression model is expressed as follows. (See Formula 5)

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \quad (5)$$

Based on Formula 5, where Y represents the stock price as the dependent variable, and X_1, X_2, X_3, and X_4 are the independent variables—Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), and Price to Book Value (PBV), respectively. The constant term is denoted by a, while the coefficients β_1, β_2, β_3, and β_4 capture the impact of the respective independent variables. The error term e accounts for any unexplained variance in the model.

The study conducts classical assumption tests based on the Ordinary Least Squares (OLS) approach, as recommended by Basuki & Prawoto (2015). These tests ensure that the data meet the required assumptions for regression analysis. While the OLS approach typically includes tests for linearity, autocorrelation, heteroskedasticity, multicollinearity, and normality, not all these tests are necessary for panel data. In this study, only the multicollinearity and heteroskedasticity tests are deemed essential.

The multicollinearity test identifies whether there is a strong linear relationship among independent variables. According to Basuki & Prawoto (2015), the Variance Inflation Factor (VIF) is used as an indicator, where a VIF below 10 indicates the absence of multicollinearity, while a VIF above 10 suggests the presence of multicollinearity. The heteroskedasticity test assesses whether the residuals have constant variance. As explained by Ghozali (in Basuki & Prawoto, 2015), heteroskedasticity is absent if the probability value exceeds the alpha threshold of 0.05.

Hypothesis testing in this research follows the guidelines provided by Basuki & Prawoto (2015). A partial T-Testis conducted to determine whether each independent variable significantly affects the dependent variable. The t-value for each independent variable is compared with the critical t-value at a 5% significance level to evaluate significance. Additionally, the coefficient of determination, represented by the Adjusted R-Squared, is analyzed to measure the proportion of variance in the stock prices that can be explained by the independent variables. This provides insights into the overall explanatory power of the regression model.

RESULTS AND DISCUSSION

Results

The research utilized the Fixed Effect Modelfor panel data analysis, determined by the Chow Test with a value of 0.0000 and the Hausman Test with a value of 0.0000, making the Fixed Effect Model the most relevant approach.

T-Test

The following Table presents the results of the t-test, which aims to determine the significance of each independent variable—Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), and Price to Book Value (PBV)—on stock prices in the banking subsector. The p-values listed will indicate whether these variables have a significant impact on stock prices at the 5% significance level. (See Table 1)

Table 1. T-Test

Variable	Coefficient	t-statistic	Prob
C	1580.515	10.48508	0.0000
ROA	-19.09480	-0.613256	0.5402
ROE	26.90220	4.273824	0.0000
DER	-71.28609	-2.413483	0.0164
PBV	304.9272	9.622428	0.0000

Source: Eviews 12 Output, 2024

Based on Table 1, the T-Testresults indicate that the probability value for Return On Assets (ROA) is 0.5402, which is greater than 0.05. This suggests that ROA does not have a significant effect on stock prices. In contrast, the probability value for Return On Equity (ROE) is 0.0000, which is less than 0.05, indicating that ROE significantly influences stock prices. Similarly, the Debt to Equity Ratio (DER) shows a probability value of 0.0164, which is also below the 0.05 threshold, meaning that DER has a significant impact on stock prices. Lastly, the Price to Book Value (PBV) displays a probability value of 0.0000, signifying that PBV plays a significant role in affecting stock prices. These findings highlight the varying influence of financial ratios on the stock prices of banking companies.

Coefficient of Determination

Table 2 provides the coefficient of determination (R^2) value, which measures how well the independent variables (ROA, ROE, DER, and PBV) collectively explain the variation in stock prices. A higher adjusted R^2 indicates that the model explains a greater proportion of the variation in the dependent variable, enhancing the reliability of the analysis.

Table 2. Coefficient of Determination Table

Cross-section Fixed	
Adjusted R-Squared	0.936260

Source: Eviews 12 Output, 2024

From the Table 2, it can be seen that the adjusted R-squared value is 0.940888, indicating that 94% of the variation in stock prices for banking sub-sector companies

listed on the IDX from 2020 to 2023 can be explained by Return On Assets (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER), and Price to Book Value (PBV). The remaining 6% is influenced by other variables not included in the study.

One such variable suspected of having an influence is interest rates. Interest rates represent the cost of borrowing or returns on investment. When interest rates rise, investors tend to move their funds into other instruments such as bonds or deposits. This has a connection to stock prices, as Aizsa et al. (2020) found that interest rates have a negative impact on stock prices. Therefore, an increase in interest rates can be a factor contributing to stock price declines.

Another variable is inflation, which is the general and continuous rise in the prices of goods and services over a period. Higher inflation generally leads to decreased consumption, as indicated by Ilmi (2017), who found that inflation has a negative but insignificant impact on stock prices.

Discussion

The following is a discussion of the research results, which analyzed the effect of Return On Assets (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER), and Price to Book Value (PBV) on banking stock prices listed on the IDX.

The Effect of Return On Assets (ROA) on Stock Prices

Based on the T-Testconducted, it was found that the Return On Assets (ROA) variable does not have a significant effect on stock prices in the banking sub-sector on the IDX. This is evidenced by a probability value of 0.5402, which is greater than 0.05, and a coefficient value of -19.09480, meaning that for every one-unit increase in ROA, stock prices decrease by 19.09%. The negative impact of ROA on stock prices occurs because ROA measures how efficiently a company uses its assets to generate profits. Although higher ROA is generally considered positive as it indicates increased profitability, if ROA is excessively high, it may signal that the company is not reinvesting profits back into assets for long-term growth. This can be perceived as a lack of necessary reinvestment for sustainable growth (Astuti & Setiawati, 2024).

In this study, it was found that an excessive increase in ROA could actually lead to a decline in stock prices. This indicates that even though a company may generate high profits from its assets, investors may perceive inefficiencies in asset management, especially if profits are not used for significant expansion or innovation. This inefficiency can reduce investor confidence in the company's long-term prospects, leading to a drop in stock prices.

This finding aligns with previous studies by Al Umar & Savitri (2020) and Ardiyanto et al. (2020), which also indicated that ROA does not affect stock prices. However, conflicting results were found in studies by Susantri et al. (2024) and Sukmana & Muchtar (2024), which reported a positive relationship between ROA and stock prices. These differences may be due to other variables not examined in this study, such as macroeconomic conditions or variations in the sample period.

The Effect of Return On Equity (ROE) on Stock Prices

The T-Test results show that the Return On Equity (ROE) variable significantly affects stock prices in the banking sub-sector on the IDX. This is evidenced by a probability value of 0.0000, which is less than 0.05, and a coefficient of 26.90220, meaning that every

one-unit increase in ROE results in a 26.90% increase in stock prices. This indicates that investors tend to use ROE as a key consideration when selecting banking companies, as ROE reflects the company's financial performance in generating profits from invested capital, providing insight into how much profit a company generates per share.

This finding is consistent with previous studies by Munira et al. (2018) and Lestari et al. (2024), which showed that ROE significantly affects stock prices. However, conflicting results were noted in studies by Susantri et al. (2024), and Sukmana & Muchtar (2024), which reported no positive impact of ROE on stock prices. These differences may be attributed to other variables not included in the study, such as macroeconomic conditions, sample variations, and different time periods.

The Effect of Debt to Equity Ratio (DER) on Stock Prices

The T-Test results indicate that the Debt to Equity Ratio (DER) has a negative effect on stock prices in the banking sub-sector on the IDX. This is evidenced by a probability value of 0.0164, which is less than 0.05, and a coefficient of -71.28609, indicating that for every one-unit increase in DER, stock prices decrease by 71.29%. This suggests that investors consider DER in their decisions, as increasing DER raises uncertainty and may signal poor management performance and a higher risk of corporate failure.

This result aligns with previous studies by Girsang et al. (2019) and Sukmana & Muchtar (2024), which found that DER negatively affects stock prices. However, differing results were found in studies by Widayanti & Colline (2017) and Solekah & Erdkadifa (2024), which reported a positive relationship between DER and stock prices. These differences could be due to other variables not examined in this study, such as macroeconomic conditions or variations in sample periods.

The Effect of Price to Book Value (PBV) on Stock Prices

Based on the t-test, the Price to Book Value (PBV) variable was found to have a positive effect on stock prices in the banking sub-sector on the IDX. This is evidenced by a probability value of 0.0000, which is less than 0.05, and a coefficient of 304.9272, indicating that for every one-unit increase in PBV, stock prices increase by 304.93%. This indicates that investors tend to consider a company's valuation when making investment decisions. With PBV, investors can compare companies and use this information to make informed investment choices.

This finding is consistent with previous research by Pratama & Hayati (2023), which demonstrated the effect of PBV on stock prices, as well as another study by Solekah & Erdkhadifa (2023), which reported a similar impact of PBV on stock prices at PT. Unilever Indonesia Tbk. This suggests that investors tend to place higher value on each unit of a company's net assets above its book value, reflecting optimism about the company's future performance.

CONCLUSION

In conclusion, this study finds that ROA has a negative and insignificant effect on stock prices, indicating that profitability from assets does not guarantee higher stock value. In contrast, ROE positively influences stock prices, showing that investors appreciate companies with strong equity returns. DER has a negative impact, as high debt levels are perceived to increase risk and lower stock prices. Meanwhile, PBV shows a positive relationship, with investors willing to pay a premium for shares of companies with high

book value. These results offer valuable insights for investors, highlighting the importance of financial ratios—ROA, ROE, DER, and PBV—in evaluating company performance and making informed investment decisions in the banking sector.

RECOMMENDATION

This study recommends banking companies with low or negative financial performance metrics, such as ROA and ROE, to improve asset efficiency, optimize capital management, and reduce costs to enhance profitability and investor trust. Companies with high DER, like PT Bank Pembangunan Daerah Banten Tbk. (BEKS), should consider reducing debt levels and strengthening equity through retained earnings or issuing new shares to balance their capital structure. For market value (PBV), companies with high valuations should maintain their growth momentum supported by strong fundamentals, while low-PBV companies, like PT Bank Victoria International Tbk. (BVIC), must improve financial performance to boost investor confidence. Investors are encouraged to analyze financial ratios, including profitability, solvency, and market value, to make informed decisions. While this study provides insights, its limitations include focusing solely on four financial ratios (ROA, ROE, DER, PBV) and analyzing banking companies listed on the IDX from 2020-2023. Expanding variables, samples, and timeframes in future research could provide broader insights into stock price determinants.

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