

THE EFFECT OF RETURN ON EQUITY (ROE) AND DEBT TO EQUITY RATIO (DER) ON STOCK PRICES IN THE PRIVATE BANKING SECTOR THAT ARE CONSISTENTLY LISTED ON THE INDONESIA STOCK EXCHANGE IN THE PERIOD 2020–2024

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Abstract

Stock prices are one of the important indicators for investors because they reflect the company's current performance as well as future prospects, and are the main consideration in investment decisions. Private banking companies listed on the Indonesia Stock Exchange for the 2020–2024 period have fluctuating share prices and some tend to decline. This condition is influenced by many factors, both internal and external. Therefore, this study aims to know, explain, and analyze the influence of Return on Equity and Debt to Equity Ratio on stock prices in the private banking sector that are consistently listed on the Indonesia Stock Exchange for the 2020–2024 period. This study uses a quantitative approach with a population of 36 companies and a sample of 25 companies selected through purposive sampling. The analysis method used was multiple linear regression with the help of the EViews 12 program. The results of the study show that partially Return on Equity has a significant positive effect on stock prices with a partial determination coefficient of 56.73%, while the Debt to Equity Ratio has a negative effect of insignificant with a partial determination coefficient of 0.49%. Simultaneously, Return on Equity and Debt to Equity have a significant effect on the stock price with an Adjusted R-Square value of 58.29%, which means that the two variables are able to explain the variation in stock prices together. The novelty of this research is the use of the latest period until 2024 which provides a more up-to-date picture of the performance of private banking in Indonesia.

Keywords: Debt to Equity Ratio, Return on Equity, Stock Price

Abstrak

Harga saham merupakan salah satu indikator penting bagi investor karena mencerminkan kinerja perusahaan saat ini serta prospek ke depannya, dan menjadi pertimbangan utama dalam pengambilan keputusan investasi. Perusahaan perbankan swasta yang terdaftar di Bursa Efek Indonesia pada periode 2020–2024 mengalami fluktuasi harga saham dan beberapa di antaranya cenderung mengalami penurunan. Kondisi ini dipengaruhi oleh banyak faktor, baik internal maupun eksternal. Oleh karena itu, penelitian ini bertujuan untuk mengetahui, menjelaskan, dan menganalisis pengaruh Return on Equity dan Debt to Equity Ratio terhadap harga saham di sektor perbankan swasta yang secara konsisten terdaftar di Bursa Efek Indonesia pada periode 2020–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan populasi sebanyak 36 perusahaan dan sampel sebanyak 25 perusahaan yang dipilih melalui purposive sampling. Metode analisis yang digunakan adalah regresi linier berganda dengan bantuan program EViews 12. Hasil penelitian menunjukkan bahwa secara parsial Return on Equity memiliki pengaruh positif yang signifikan terhadap harga saham dengan koefisien determinasi parsial sebesar 56,73%, sedangkan Rasio Hutang terhadap Ekuitas memiliki pengaruh negatif yang tidak signifikan dengan koefisien determinasi parsial sebesar

0,49%. Secara simultan, Return on Equity dan Rasio Hutang terhadap Ekuitas memiliki pengaruh yang signifikan terhadap harga saham dengan nilai R-Square yang disesuaikan sebesar 58,29%, yang berarti kedua variabel tersebut mampu menjelaskan variasi harga saham secara bersama-sama. Keunikan penelitian ini adalah penggunaan periode terbaru hingga tahun 2024 yang memberikan gambaran yang lebih terkini mengenai kinerja perbankan swasta di Indonesia.

Kata Kunci: Rasio Hutang terhadap Ekuitas, Return on Equity, Harga Saham

Introduction

The banking sector plays a pivotal role in maintaining economic stability and fostering financial intermediation that drives national growth. Globally, banks act as financial intermediaries that mobilize savings and allocate capital efficiently across sectors, influencing not only domestic investment but also international capital flows. In emerging markets such as Indonesia, the banking industry remains the backbone of the financial system, accounting for the largest share of financial assets and serving as a key transmission channel of monetary policy. Consequently, the performance of the banking sector has a direct impact on macroeconomic stability and investor confidence in the capital market. Over the past decade, Indonesia's financial market has undergone rapid development. The number of investors in the Indonesia Stock Exchange (IDX) increased substantially from fewer than four million in 2020 to more than fifteen million by early 2025, indicating growing public participation in equity investment. This surge in investor activity has been accompanied by higher trading volumes and greater price volatility, especially in banking shares that are traditionally considered blue-chip and relatively stable.

Private banking stocks, which constitute a significant proportion of the IDX's market capitalization, have nonetheless experienced notable fluctuations during the 2020–2024 period. These movements reflect changing investor sentiment, global monetary tightening, inflationary pressures, and shifts in domestic regulatory frameworks following the COVID-19 recovery phase. Stock price fluctuations are influenced by a multitude of internal and external factors. Internally, a bank's financial performance particularly profitability and capital structure provides crucial information for investors in assessing intrinsic value. Externally, macroeconomic indicators such as interest rates, exchange rates, and policy interventions by the Financial Services Authority (OJK) or Bank Indonesia may alter risk perceptions. Among financial ratios, Return on Equity (ROE) and Debt-to-Equity Ratio (DER) are commonly used as key indicators for evaluating the financial health and investment attractiveness of banking institutions. ROE measures a firm's ability to generate profits from shareholders' equity and reflects managerial efficiency in utilizing internal resources. A higher ROE generally signals better profitability, which may enhance investor confidence and increase demand for the company's stock. In contrast, DER captures the proportion of debt relative to equity and serves as an indicator of financial leverage. Excessive leverage may elevate financial risk and depress stock prices if investors perceive the firm as over-indebted. From the perspective of financial theory, these two ratios embody the essence of the signaling theory and the trade-off theory of capital structure.

According to signaling theory, firms with strong profitability tend to send positive signals to the market through higher ROE, thereby boosting their valuation. Conversely, a high DER may send a negative signal if it implies dependency on external financing and a potential decline in solvency. The trade-off theory suggests that companies strive to balance the tax benefits of debt with the costs of financial distress. In the banking industry, maintaining this balance is particularly complex because regulatory capital requirements constrain leverage, while competition for profitability pressures banks to optimize their capital structure. Hence, understanding the combined effect of ROE and DER on stock price movements becomes essential for both managers and investors. Previous empirical studies have reported inconsistent findings regarding the influence of profitability and leverage on stock prices.

Several researchers such as Utami et al. (2025) and Hardiyanti & Munari (2022) found that both ROE and DER positively affect share prices, implying that the market rewards efficient and well-leveraged firms. In contrast, studies by Nurhayati & Yudiantoro (2022) and Putri Agustina et al. (2024) revealed that DER exerts no significant impact or even a negative relationship with stock prices. These inconsistencies may stem from differences in industrial characteristics, sample periods, and macroeconomic conditions. In addition, most prior research employed data up to 2022 or earlier, leaving a gap in understanding the post-pandemic period when financial markets faced renewed volatility and policy adjustments. Given the evolving economic landscape and the lack of consensus in previous literature, re-examining the relationship between ROE, DER, and stock prices in Indonesia's private banking sector is both timely and relevant. The 2020–2024 period encompasses critical transitions—from pandemic-induced downturns to recovery and normalization—providing a rich context to assess how fundamental financial indicators influence market valuation.

Furthermore, focusing exclusively on private banks consistently listed on the IDX ensures data comparability and eliminates distortions caused by delisting or restructuring events. This study aims to (1) analyze the trend and condition of stock prices, ROE, and DER among Indonesian private banks during 2020–2024; (2) examine the partial effect of ROE and DER on stock prices; and (3) evaluate their simultaneous influence through multiple linear regression analysis. By integrating recent financial data and adopting an updated observation period, this research contributes to the body of knowledge on fundamental analysis in emerging markets. The findings are expected to enrich the literature on banking performance, assist investors in forming evidence-based investment strategies, and provide managerial insights for optimizing profitability and capital structure in alignment with shareholder value maximization.

Research Method

This study adopts a quantitative research approach with an associative causal design, aiming to examine and explain the influence of financial performance indicators Return on Equity (ROE) and

Debt-to-Equity Ratio (DER) on stock prices within Indonesia's private banking sector. The research employs a positivist paradigm, which assumes that financial relationships can be objectively measured and analyzed through statistical methods. By using historical financial data, this study establishes empirical relationships between profitability, leverage, and market valuation. The quantitative approach is particularly suitable because the study seeks to identify measurable relationships and test hypotheses using inferential statistics. The research design follows a panel data regression framework, allowing the simultaneous consideration of both cross-sectional and time-series variations. This approach enhances analytical accuracy by capturing differences among banks as well as changes over the 2020–2024 observation period. The population of this research consists of all private banking companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Based on data obtained from the IDX official website (www.idx.co.id), there were 36 private banks consistently listed during this period. Using purposive sampling, a total of 25 banks were selected as the research sample. The inclusion criteria were:

1. The company was continuously listed on the IDX throughout 2020–2024.
2. The company published complete annual financial statements during the study period.
3. The company reported data relevant to the calculation of ROE, DER, and stock prices.

The use of purposive sampling ensures that the selected companies meet the analytical requirements of consistency and data completeness. This method also minimizes bias arising from corporate restructuring, mergers, or delisting events that could distort longitudinal analysis.

Results and Discussion

Based on the F-test results, the F-statistic was 5.269643 with a probability value of 0.000000 and an F-count of $5.269643 > 3.071481$. This means that H_0 is rejected and H_a is accepted. This indicates that Return on Equity and Debt to Equity Ratio simultaneously have a significant positive effect on stock prices in the private banking sector listed on the Indonesia Stock Exchange for the 2020-2024 period. The Adjusted R^2 value is 0.582998 (58.29%). This means that Return on Equity and Debt to Equity Ratio together explain 58.29% of the variation in stock prices, while the remaining 41.71% is explained by other factors such as Earnings Per Share, interest rates, inflation, and market sentiment. According to financial theory proposed by (Brigham and Houston 2021:87), stock prices reflect investor expectations regarding a company's performance, which is generally influenced by profitability and capital structure policies. Profitability, as measured by Return on Equity (ROE), demonstrates management's ability to manage its equity to generate Profits, so a higher ROE increases the attractiveness of the stock. However, capital structure, as indicated by the Debt to Equity Ratio (DRO), reflects the balance between debt and equity. According to (Brigham and Houston 2021:151), the use of debt can provide benefits in the form of a tax shield, but at the same time, it poses the risk

of bankruptcy. Therefore, the combination of ROE and DRO is important because it reflects both a company's potential profits and risks.

These results align with research by Pratama (2021), which found that the financial ratio variables REE and DRO simultaneously have a significant effect on stock prices. This means that investors consider a combination of profitability and capital structure indicators when making investment decisions. Simultaneously, Return on Equity and Debt to Equity Ratio influence stock prices because the combination of profitability performance and capital structure provides a comprehensive picture of a company's financial condition. Investors not only focus on profits but also consider the level of risk associated with debt use. Therefore, these two variables are relevant in influencing stock prices in the private banking sector. The positive influence of Return on Equity and Debt to Equity Ratio on private banking stock prices can be explained through several economic mechanisms. First, a high Return on Equity indicates that the company is able to effectively utilize the capital invested by shareholders to generate profits. This provides a positive signal to investors that the company is not only operationally efficient but also has good future growth prospects. This positive signal increases demand for the company's shares, driving up the stock price. Conversely, a Debt to Equity Ratio that is too high indicates a heavy reliance on debt, which can potentially increase financial risks, such as increased interest expenses and a reduced ability of the company to meet its obligations.

This increased risk can discourage investor interest, leading to a decline in stock prices. Thus, the combination of Return on Equity and Debt to Equity Ratio reflects the balance between profit generated and the risk borne by the company. Financial theory explains that investors always balance expected returns with the risks they face. Return on Equity is the most tangible measure of return, while the Debt to Equity Ratio represents capital structure risk. When Return on Equity is high and the Debt to Equity Ratio is within reasonable limits, this combination provides a strong signal that the company is capable of generating profits with controlled risk. This boosts investor confidence and increases the attractiveness of the company's stock. Conversely, if Return on Equity is low and the Debt to Equity Ratio is high, the stock will be perceived as high-risk with low profit prospects, leading to a downward trend in share prices. Therefore, the fundamental reason why these two ratios influence stock prices is because they are fundamental indicators used by investors to assess the balance of risk and return before making investment decisions.

The Effect of Return on Equity on Stock Prices in the Private Banking Sector Based on the t-test results, the calculated t-value for the variable, Return on Equity, is $0.220569 > 1.979032$, with a probability value of $0.0425 < 0.05$. Therefore, H_0 is rejected and H_a is accepted. This indicates that partially, Return on Equity had a significant positive effect on the stock prices of private banking sector shares listed on the Indonesia Stock Exchange for the 2020–2024 period. The partial coefficient

of determination for Return on Equity was 56.24%. This means that Return on Equity partially explains 56.24% of stock price variation. Theoretically, according to Brigham and Houston (2021), Return on Equity is a profitability indicator that illustrates how effectively a company generates net profit using its equity. A high Return on Equity demonstrates management's ability to use equity efficiently, thereby increasing investor confidence. Sartono (2020) echoes this sentiment, stating that the higher the Return on Equity, the higher the company's ability to generate returns to shareholders, making the stock more attractive to purchase. The results of this study are supported by research by Azzahra, Dwi Jayanti, and Nurani (2024) and Yuliana and Santoso (2025), which found that Return on Equity (ROE) has a significant positive effect on banking stock prices on the Indonesia Stock Exchange. A high ROE reflects a company's effectiveness in utilizing capital to generate profits, thereby increasing investor appeal (Sartono 2020). ROE positively impacts stock prices because the greater a company's ability to generate profits from its own capital, the greater investor confidence. Investors tend to buy shares of companies with high profitability, thus increasing demand for shares and driving up stock prices.

The positive effect of ROE on private banking stock prices can be explained through several economic mechanisms. First, ROE positively impacts stock prices because this ratio represents the company's ability to generate net income from the capital invested by shareholders. A higher ROE indicates a more efficient company in utilizing equity to generate profits. This efficiency will send a positive signal to the market that the company has strong fundamentals. In practice, investors tend to gravitate towards companies with a high Return on Equity because they are perceived as more capable of providing a good return on their invested capital. This condition leads to increased demand for shares, thus driving up share prices.

In other words, this positive relationship is logical because the capital market always responds to profitability as a key indicator of a company's financial health. Second, Return on Equity also reflects the sustainability of a company's performance and growth prospects. A high Return on Equity not only indicates profit in the current period but also raises expectations that the company will be able to maintain or even increase profitability in the future. This expectation is crucial in the capital market because stock prices are essentially shaped by investors' predictions of future performance, not just current performance. When a company consistently posts a high Return on Equity, investors perceive management as effective in managing capital, relatively low risk, and more open opportunities for expansion. This ultimately strengthens market confidence and triggers increased demand for the company's shares. Third, Return on Equity functions as an indicator that influences market psychology through a signaling effect. In signaling theory, information about high profitability will be responded to positively by investors because it is seen as a sign of management's success in managing resources. Companies with a high Return on Equity are considered to be highly

competitive, capable of dominating market share, and have the potential to increase long-term company value. This creates a positive perception among both institutional and retail investors. The more investors believe in a company's prospects, the higher the demand for shares, ultimately driving up share prices. Therefore, it is understandable that Return on Equity is not merely an accounting measure but also a crucial instrument shaping market sentiment and expectations. The Effect of Debt to Equity Ratio on Stock Prices in the Private Banking Sector

Based on the t-test results, the calculated t-value for the variable, Debt to Equity Ratio, is $-0.0210623 < 1.979032$, and the probability value is $0.8266 > 0.05$. Therefore, H_0 is accepted and H_a is rejected. This indicates that the Debt to Equity Ratio has a negative and insignificant effect on private banking stock prices on the Indonesia Stock Exchange for the 2020-2024 period. The partial coefficient of determination for the Debt to Equity Ratio is only 0.49%. This means that the Debt to Equity Ratio's contribution to explaining stock prices is very small. Theoretically, according to (Brigham and Houston 2021), the Debt to Equity Ratio reflects the extent to which a company finances its activities through debt compared to its own capital. High leverage can increase returns on equity through the effects of financial leverage, but it also increases the risk of bankruptcy. (Kasmir 2021:158) explains that an excessively high Debt to Equity Ratio will increase fixed costs in the form of interest, thereby reducing investor confidence in the company's ability to meet its obligations.

The results of this study are supported by research by (Nurhayati and Yudiantoro 2022) and (Azzahra et al. 2024) that found that the Debt to Equity Ratio has no significant effect on bank stock prices. Investors do not solely consider the debt ratio but rather focus on the company's profit performance and profitability. A high Debt to Equity Ratio reflects a company's dependence on debt. Investors typically perceive highly leveraged companies as having greater financial risk. However, in the context of the banking sector, high leverage is not always viewed negatively because banks' financial structures tend to be debt-based. This is why the Debt to Equity Ratio has no significant impact on stock prices. The negative effect of the Debt to Equity Ratio on stock prices in the private banking sector can be explained through several economic mechanisms. First, a high Debt to Equity Ratio reflects a company's dependence on debt financing, which increases interest expenses. Increased interest expenses have the potential to depress net income available to shareholders. Consequently, stocks with a high Debt to Equity Ratio are perceived as less attractive due to the greater financial risk, leading to a weakening stock price.

Conversely, the downward trend in the Debt to Equity Ratio in several banks during the study period indicates caution in the use of debt. However, this decline does not necessarily lead to an increase in stock prices because the market values profitability indicators more. Furthermore, this negative relationship can be understood as a market response to the additional risks arising from the use of debt. A capital structure that is too heavy on debt can raise concerns about a company's ability

to meet long-term obligations. On the other hand, an overly conservative capital structure also has the potential to limit growth because the company does not utilize leverage optimally. This makes changes in the Debt to Equity Ratio insufficient to determine bank stock price movements, as investors are more concerned with the balance between risk and profitability. Therefore, while a decline in the Debt to Equity Ratio does indicate an improvement in capital structure, it does not serve as a dominant signal for the market to raise stock prices. Investors in the banking sector tend to view the Debt to Equity Ratio differently than those in the non-financial sector. This is because banks' business is based on raising third-party funds, which naturally increases leverage. Therefore, even though the Debt to Equity Ratio has decreased, investors do not consider this change a primary factor in assessing stock prospects. The market continues to prioritize profitability ratios such as Return on Equity and other capital indicators, such as the Capital Adequacy Ratio. This explains why the Debt to Equity Ratio tends to be negative but not strong.

Conclusion

Private banking stock prices for the 2020–2024 period showed significant variation, with PT Bank Central Asia Tbk (BBCA) at the highest position and PT Bank Maspion Indonesia Tbk (BMAS) at the lowest. This significant difference indicates a gap between large-cap banks with strong fundamentals and smaller banks with limited capital. The high share price of PT Bank Central Asia Tbk reflects consistent financial performance, maintained profitability, and a solid reputation, making it a primary choice for investors. Conversely, the low share price of a small bank like PT Bank Maspion Indonesia Tbk is more influenced by its limited business scale, fluctuating financial performance, and low investor interest. Thus, share prices in the banking sector. Private companies not only reflect market conditions, but are also a direct reflection of the company's fundamental strength, reputation and attractiveness in the eyes of investors.

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