



THE EFFECTS OF RETURN ON ASSETS, EARNINGS PER SHARE, AND DEBT-TO-EQUITY RATIO ON BBNI STOCK PRICE 2010–2024

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ABSTRACT. This study examines the effects of Return on Assets (ROA), Earnings per Share (EPS), and Debt to Equity Ratio (DER) on the stock price of PT Bank Negara Indonesia (Persero) Tbk during 2010–2024. Using a quantitative approach, this study analyzes 15 annual observations obtained from annual reports and stock market records. Multiple linear regression was performed using SPSS to examine the partial and simultaneous effects of the financial indicators. The results show that ROA has a significant negative effect on stock price ($t = -3.60$; $p = 0.004$), while EPS has a significant positive effect ($t = 3.53$; $p = 0.005$). In contrast, DER has no significant effect ($t = -0.08$; $p = 0.935$). Simultaneously, ROA, EPS, and DER significantly affect stock price ($F = 7.17$; $p = 0.0062$), with an R^2 of 66.16%. These findings indicate that financial indicators provide substantial information for stock valuation, although market valuation is also influenced by factors beyond the model. The study highlights the importance of sustainable earnings, earnings attributable to shareholders, prudent financial management, and broader market considerations in assessing bank stock valuation.

Keywords: Return on Assets; Earnings per Share; Debt to Equity Ratio; Stock Price; Banking

Introduction

The banking sector plays an important role in Indonesia's financial system, while bank performance is closely observed by investors as an indicator of corporate financial prospects. For investors, stocks provide potential returns through capital gains and dividends, whereas stock prices reflect market assessments of a firm's current performance and expected future prospects.¹ Stock price movements are therefore influenced by corporate information, investor expectations, market forces, and broader economic conditions.² Financial ratios are

¹ Dessy Safitri and Achmad Ludvy, "Pengaruh Return on Asset Dan Earning per Share Terhadap Harga Saham Pada PT Bank Central Asia Tbk," *Journal of Research and Publication Innovation* 2, no. 4 (2024): 3079–88; Hendy Tannady et al., "Role of Stock Performance as an Intervening Variable in a Relationship between Profitability, Leverage, Growth and Company Value," 2023.

² N T Setyaningrum and O Rusmana, "Fenomena Anomali Pasar Dan Perilaku Investor Dalam Aktivitas Perdagangan Saham Di Indonesia," *Journal of Business and Economics Research (JBE)* 6, no. 3 (2025): 896–907.

consequently important instruments for assessing corporate fundamentals and evaluating whether accounting information is reflected in market valuation.³

Among the fundamental indicators relevant to stock valuation, Return on Assets (ROA), Earnings per Share (EPS), and Debt to Equity Ratio (DER) represent profitability, shareholder earnings, and financial leverage, respectively. ROA reflects the effectiveness of asset utilization in generating profit, EPS indicates earnings attributable to each outstanding share, while DER reflects the company's financing structure and associated financial risk.⁴ Although these indicators provide important information for investors, their relationship with stock prices is not necessarily consistent across firms and periods. Recent evidence from Indonesian regional development banks also indicates that fundamental factors may interact with broader financial conditions, including interest rates, in explaining banking performance.⁵

This issue is particularly relevant to PT Bank Negara Indonesia (Persero) Tbk (BBNI). During the 2010–2024 observation period, changes in BBNI's financial fundamentals were not always accompanied by corresponding movements in its stock price. The stock price declined from IDR 5,375 in 2023 to IDR 4,350 in 2024, despite improvements in Return on Assets (ROA) and Earning per Share (EPS), as well as a decline in Debt to Equity Ratio (DER). This divergence raises the question of whether improvements in financial performance are consistently reflected in the market price of BBNI shares. Market concerns regarding pressure on net interest margin, weaker asset yields, and increasing funding costs further indicate that investors may respond not only to current financial performance but also to expectations regarding the bank's future profitability.⁶

Previous empirical studies have reported inconsistent findings regarding the relationship between financial ratios and stock prices. Tesniwati et al. found that ROA and EPS significantly affected stock prices, while Nurita reported different findings regarding the influence of financial performance indicators on stock prices.⁷ These differences suggest that the relationship between profitability and stock prices may vary across companies and observation periods. Similarly, Sinaga et al. examined the influence of ROA and DER on stock prices and reported findings that differ from those of other studies, while Siregar and Farisi also identified differences in the effects of financial ratios on stock prices.⁸ More recently, Pertiwi and Nurdiniah examined ROA, EPS, and DER in Indonesian banking companies and found that

³ Muhammad Rizky Novalddin, Muhammad Nurrasyidin, and Meita Larasati, "Pengaruh Current Ratio, Return on Asset, Earning per Share, Dan Debt to Equity Ratio Terhadap Harga Saham Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2019," *Jurnal Penelitian Ekonomi Akuntansi (JENSI)* 4, no. 1 (2020): 54–67.

⁴ S E Hery, *Analisis Laporan Keuangan* (Media Pressindo, 2015); Dwi Urip Wardoyo, Errina Aprilia Putri, and Nisa Aulia Hasani, "Pengaruh Total Liabilitas Dan Total Ekuitas Terhadap Laba," *Syntax Idea* 4, no. 2 (2022): 317–27; Vidya Amalia Rismanty, Iriana Kusuma Dewi, and Ading Sunarto, "Pengaruh Current Ratio (Cr), Debt To Equity Ratio (Der), Dan Total Asset Turnover (Tato) Terhadap Return On Asset (Roa) Pada Perusahaan Pt Indocement Tunggul Prakarsa Tbk Periode 2011-2020," *Scientific Journal Of Reflection: Economic, Accounting, Management and Business* 5, no. 2 (2022): 457–65.

⁵ Sora Baltasar et al., "Interest Rate in the Relationship Between Fundamental Factors and Efficiency of Indonesian Regional Development Banks (2020–2024)," *International Journal Of Humanities Education and Social Sciences (IJHES)* 5, no. 6 SE-Social Science (June 7, 2026), <https://doi.org/10.55227/ijhess.v5i6.2316>.

⁶ Kabarbursa, "NIM Turun, Daya Tahan Yield BBNI Dipertanyakan," 2026, <https://www.kabarbursa.com/market-hari-ini/nim-turun-daya-tahan-yield-bbni-dipertanyakan>.

⁷ Rini Tesniwati et al., "Pengaruh Return On Asset, Return On Equity, Net Profit Margin, Dan Earning Per Share Terhadap Harga Saham," *Eqien-Jurnal Ekonomi Dan Bisnis* 11, no. 04 (2022): 653–60; Endang Nurita, "Pengaruh Return on Asset (ROA) Dan Earning Per Share (EPS) Terhadap Harga Saham Pada PT Indofood Sukses Makmur Tbk Periode 2011-2020," *Jurnal Emt Kita* 6, no. 2 (2022): 227–34.

⁸ Sesilia Rumondang Sinaga et al., "Pengaruh ROA, ROE, Dan DER Terhadap Harga Saham Perusahaan LQ45 Di BEI," *Jurnal Bisnis Dan Kewirausahaan* 12, no. 3 (2023): 255–61; Qahfi Romula Siregar and Salman Farisi, "Pengaruh Return On Assets Dan Earning Per Share Terhadap Harga Saham," *Maneggio: Jurnal Ilmiah Magister Manajemen* 1, no. 1 (2018): 81–89.

ROA and EPS significantly affected stock prices, whereas DER did not have a significant partial effect. Al Barohin and Nasution also examined financial ratios in relation to stock prices and reported findings that further demonstrate the variation in the effects of financial fundamentals.⁹ These differences indicate that the influence of financial fundamentals on stock prices remains an empirical issue that may vary according to company characteristics, sector, and observation period.

Based on these findings, a research gap remains in examining whether ROA, EPS, and DER consistently influence the stock price of an individual banking company over a relatively long observation period. Previous studies have predominantly examined samples consisting of several companies, whereas BBNI represents a specific banking company with its own financial characteristics and market dynamics. Therefore, this study focuses on PT Bank Negara Indonesia (Persero) Tbk and examines the influence of ROA, EPS, and DER on its stock price during the 2010–2024 period. The use of a fifteen-year observation period is expected to provide a more comprehensive view of the relationship between BBNI's financial fundamentals and its stock price across different market and economic conditions.

Literature Review

Stock Price

Stock price represents the market value assigned by investors to a company's shares and reflects their assessment of the company's expected performance, profitability, risk, and future prospects. Changes in stock price therefore reflect the market's response to information concerning the company's financial condition and expected ability to generate returns for shareholders. In this study, stock price is used as an indicator of market valuation and is examined in relation to ROA, EPS, and DER to assess whether internal financial performance and capital structure are associated with changes in BBNI's market value.¹⁰

Return on Assets (ROA)

Return on Assets (ROA) measures a company's ability to generate profit from its assets and reflects the effectiveness of asset utilization in producing earnings.¹¹ Higher ROA may strengthen investors' assessment of financial performance and increase the attractiveness of the company's shares. However, empirical evidence regarding its effect on stock prices remains inconsistent. Astuti found a significant effect of ROA on stock prices, whereas Nurita reported no significant effect for PT Indofood Sukses Makmur Tbk.¹² Siregar and Farisi and Efendi and Ngatno likewise found no significant direct effect, while Nufzatutsaniah and Munadiya reported a negative and significant relationship.¹³ These differences indicate that the market response to asset profitability may vary across firms, periods, and market conditions. Therefore,

⁹ Nadila Berlian Pertiwi and Dade Nurdiniah, "Pengaruh ROA, EPS Dan DER Terhadap Harga Saham Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia: Penelitian," *Jurnal Pengabdian Masyarakat Dan Riset Pendidikan* 4, no. 1 (2025): 725–34; Faizunnazif Al Barohin and Raden Nasution, "Pengaruh Eps, per, Dan Der Terhadap Harga Saham Pada Perusahaan Sub Sektor Bank Periode 2017-2021," *Bisnis Net Jurnal Ekonomi Dan Bisnis* 6, no. 2 (2023): 617–30.

¹⁰ M B A Eduardus Tandelilin and C S A CWM, *Pasar Modal: Manajemen Portofolio Dan Investasi* (Pt Kanisius, 2017).

¹¹ Mamduh M Hanafi, "Analisis Laporan Keuangan," 2018.

¹² Tesniwati et al., "Pengaruh Return On Asset, Return On Equity, Net Profit Margin, Dan Earning Per Share Terhadap Harga Saham"; Nurita, "Pengaruh Return on Asset (ROA) Dan Earning Per Share (EPS) Terhadap Harga Saham Pada PT Indofood Sukses Makmur Tbk Periode 2011-2020."

¹³ Siregar and Farisi, "Pengaruh Return On Assets Dan Earning Per Share Terhadap Harga Saham"; Fiona Mutiara Efendi and Ngatno Ngatno, "Pengaruh Return On Assets (ROA Terhadap Harga Saham Dengan Earning PerShare (EPS) Sebagai Intervening (Studi Kasus Pada Perusahaan Sub Sektor Tekstil Dan Garmen Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2016)," *Jurnal Administrasi Bisnis* 7, no. 1 (2018): 1–9.

the effect of ROA on stock price remains an empirical issue, particularly for a major Indonesian banking institution observed over a long period.

H1. Return on Assets has an effect on stock price.

Earnings per Share (EPS)

Earnings per Share (EPS) represents earnings attributable to each outstanding share and is therefore directly relevant to shareholders' economic interests.¹⁴ Higher EPS generally indicates greater earnings attributable to shareholders and may strengthen investor expectations and stock demand. Nevertheless, previous findings are mixed. Nurita and Nufzatutsaniah and Munadiya reported a positive and significant effect of EPS on stock prices, while Efendi and Ngatno demonstrated the relevance of EPS through its intervening role between ROA and stock price.¹⁵ Conversely, Astuti and Siregar and Farisi found no significant effect, consistent with Khairani's findings for mining companies.¹⁶ The inconsistency suggests that higher earnings per share do not necessarily produce a uniform market response, as investor expectations and company and market characteristics may influence valuation. This provides a basis for further testing the relationship between EPS and BBNI's stock price.

H2. Earnings per Share has an effect on stock price.

Debt-to-Equity Ratio (DER)

Debt-to-Equity Ratio (DER) measures liabilities relative to equity and indicates a company's financing structure and financial risk.¹⁷ A higher level of leverage may provide financing capacity for business activities while simultaneously increasing financial obligations and risk. Empirical studies indicate that DER is relevant to stock price analysis. Barohin and Nasution found an association between DER and stock prices in the banking subsector, while Sinaga et al. reported similar evidence among LQ45 companies.¹⁸ Sulistyani and Harianja also demonstrated the relevance of DER to stock prices in the banking sector.¹⁹ However, the effect of leverage is not necessarily unidirectional because debt may support expansion while excessive leverage may increase financial risk.²⁰ Accordingly, the relationship between DER and stock price requires empirical examination rather than an assumed positive or negative direction.

H3. Debt-to-Equity Ratio has an effect on stock price.

¹⁴ Hanafi, "Analisis Laporan Keuangan."

¹⁵ Nurita, "Pengaruh Return on Asset (ROA) Dan Earning Per Share (EPS) Terhadap Harga Saham Pada PT Indofood Sukses Makmur Tbk Periode 2011-2020"; Efendi and Ngatno, "Pengaruh Return On Assets (ROA) Terhadap Harga Saham Dengan Earning PerShare (EPS) Sebagai Intervening (Studi Kasus Pada Perusahaan Sub Sektor Tekstil Dan Garmen Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2016)."

¹⁶ Tesniwati et al., "Pengaruh Return On Asset, Return On Equity, Net Profit Margin, Dan Earning Per Share Terhadap Harga Saham"; Siregar and Farisi, "Pengaruh Return On Assets Dan Earning Per Share Terhadap Harga Saham."

¹⁷ Hanafi, "Analisis Laporan Keuangan."

¹⁸ Al Barohin and Nasution, "Pengaruh Eps, per, Dan Der Terhadap Harga Saham Pada Perusahaan Sub Sektor Bank Periode 2017-2021"; Sinaga et al., "Pengaruh ROA, ROE, Dan DER Terhadap Harga Saham Perusahaan LQ45 Di BEI."

¹⁹ Tri Sulistyani and Sonta Harianja, "Pengaruh Debt to Equity Ratio (DER), Current Ratio (CR) Dan Return on Asset (ROA) Terhadap Harga Saham Pada PT. Bank Raya Indonesia Tbk Periode 2012-2021," *Indonesian Journal of Business Economics and Management* 2, no. 1 (2022): 23–32.

²⁰ Irham Fahmi, "Analisis Kinerja Keuangan: Panduan Bagi Akademisi, Manajer, Dan Investor Untuk Menilai Dan Menganalisis Bisnis Dari Aspek Keuangan," 2012.

The Effects of Return on Assets, Earnings per Share, and Debt-to-Equity Ratio on Stock Price

Stock price reflects investors' assessment of a company's expected performance, profitability, and risk.²¹ ROA, EPS, and DER capture complementary dimensions of financial performance, namely asset profitability, earnings attributable to shareholders, and financing structure and risk. Evidence from previous studies confirms the relevance of these indicators, although their individual effects vary across firms and periods.²² Siregar and Farisi likewise examined ROA and EPS in relation to stock prices but reported findings that differ from several other studies.²³ DER has also been associated with stock prices in banking and other sectors, while Pertiwi and Nurdiniah specifically examined ROA, EPS, and DER in Indonesian banking companies.²⁴ Recent evidence further suggests that corporate performance can also be viewed through the efficiency of resource utilization, particularly as firms respond to technological and structural changes. Budiandri et al. demonstrate the relevance of efficiency as an additional dimension of corporate performance in Indonesian firms, complementing the assessment of financial fundamentals through profitability, earnings, and leverage.²⁵ Recent evidence on Indonesian regional development banks further indicates that fundamental factors and broader financial conditions, including interest rates, may relate to banking performance.²⁶ The mixed empirical findings indicate that stock price movements may reflect different dimensions of corporate fundamentals. Therefore, examining ROA, EPS, and DER simultaneously is relevant to assess their contribution to variations in BBNI's stock price over the 2010–2024 period.

H4. Return on Assets, Earnings per Share, and Debt-to-Equity Ratio simultaneously have an effect on stock price.

Research methods

This study employs a quantitative approach to examine the effect of Return on Assets (ROA), Earnings per Share (EPS), and Debt to Equity Ratio (DER) on the stock price of PT Bank Negara Indonesia (Persero) Tbk during the 2010–2024 period. The data used are secondary data consisting of the company's financial statements and annual reports, as well as stock price data obtained from the official sources of PT Bank Negara Indonesia (Persero) Tbk and the Indonesia Stock Exchange. The research sample comprises all annual data during the observation period, resulting in 15 observations. The 2010–2024 period was selected because continuous and comparable annual financial and stock price data were available for all variables throughout the observation period, allowing the relationships among ROA, EPS, DER, and stock price to be examined consistently over time. A quantitative approach is employed because the research variables are expressed numerically and analyzed statistically to test the proposed hypotheses.²⁷

ROA is measured by comparing profit after tax with total assets, EPS by comparing profit after tax with the number of outstanding shares, while DER is calculated by comparing total

²¹ Eduardus Tandelilin and CWM, *Pasar Modal: Manajemen Portofolio Dan Investasi*.

²² Tesniwati et al., "Pengaruh Return On Asset, Return On Equity, Net Profit Margin, Dan Earning Per Share Terhadap Harga Saham"; Tiara Munadiya Nufzatutsaniah, "Pengaruh Return on Assets (ROA) Dan Earning Per Share (EPS) Terhadap Harga Saham PT. Unilever Indonesia, Tbk Periode 2009-2018," n.d.

²³ Siregar and Farisi, "Pengaruh Return On Assets Dan Earning Per Share Terhadap Harga Saham."

²⁴ Pertiwi and Nurdiniah, "Pengaruh ROA, EPS Dan DER Terhadap Harga Saham Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia: Penelitian."

²⁵ Eka Budiandri et al., "Digital and Legacy Telecommunications Efficiency in Indonesia: Evidence from a Two-Stage DEA," *Greenation International Journal of Economics and Accounting* 4, no. 1 (2026): 72–87.

²⁶ Baltasar et al., "Interest Rate in the Relationship Between Fundamental Factors and Efficiency of Indonesian Regional Development Banks (2020–2024)."

²⁷ P D Sugiyono, "Sugiyono, Metode Penelitian Kuantitatif Kualitatif Dan R&D," CV. Alfabeta, Bandung 25 (2019).

liabilities with total equity.²⁸ The stock price used in this study is the annual closing price. Data were collected through documentation and a literature review of financial statements, annual reports, and stock market information. The data were subsequently tabulated according to the year of observation and processed using SPSS. The analysis began with descriptive statistics, including the minimum, maximum, mean, and standard deviation values, followed by classical assumption tests covering normality, multicollinearity, heteroscedasticity, and autocorrelation.²⁹

Hypothesis testing was conducted using multiple linear regression based on the following equation: $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$

where Y represents stock price, α is the constant, β_1 , β_2 , and β_3 are the regression coefficients, X_1 represents ROA, X_2 represents EPS, X_3 represents DER, and ε denotes the error term. The t -test was employed to assess the individual effect of each independent variable on stock price, while the F -test was used to examine the simultaneous effect of ROA, EPS, and DER on stock price. The explanatory power of the regression model was evaluated using the coefficient of determination (R^2). All hypothesis tests were conducted at a 5 percent significance level using SPSS.³⁰

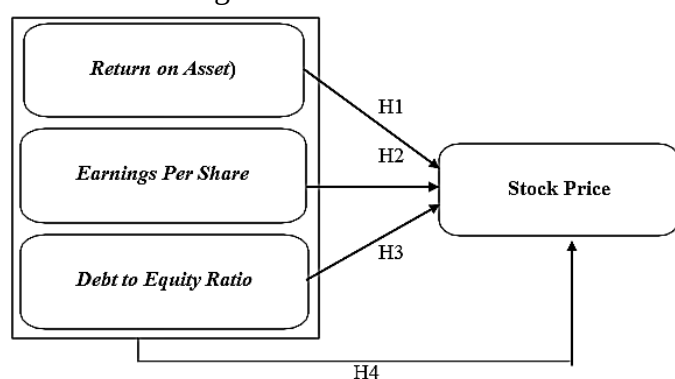


Figure 1. Conceptual Research Framework

The conceptual framework illustrates the proposed relationships between ROA, EPS, and DER and stock price, including their partial and simultaneous effects.

Results And Discussion

Descriptive Statistics

The distribution of the study variables provides an initial indication of their behavior throughout the 2010–2024 observation period. As reported in Table 1, all variables are based on 15 annual observations. ROA has a mean of 1.7202 and a standard deviation of 0.5568, indicating relatively limited variation around its average value. EPS records a mean of Rp512.9333 with a standard deviation of Rp189.6745, while DER has an average value of 6.1678 and a standard deviation of 0.7516.

Stock price exhibits the greatest variation in absolute terms, with a mean of Rp6,204.333 and a standard deviation of Rp2,081.790. The observed stock prices range from Rp3,700 to Rp9,900. The relatively large dispersion of stock price compared with the financial indicators suggests greater fluctuation in the market valuation of BNI during the observation period. The descriptive statistics are presented in Table 1.

²⁸ Hanafi, "Analisis Laporan Keuangan."

²⁹ Sugiyono, "Sugiyono, Metode Penelitian Kuantitatif Kualitatif Dan R&D."

³⁰ Imam Ghazali, "Aplikasi Analisis Multivariatel Dengan Program IBM SPSS 26 (10th Ed.)," *Badan Pelnelrbit Univelrsitas Diponegoro*, 2021.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	15	0.3726	2.5896	1.7202	0.5568
EPS	15	178.00	832.00	512.9333	189.6745
DER	15	5.2612	7.1090	6.1678	0.7516
Stock Price	15	3,700	9,900	6,204.333	2,081.790

Source: Authors' calculations using SPSS based on annual financial data.

Classical Assumption Tests

Before estimating the relationships between the explanatory variables and stock price, the regression model was examined for potential violations of the classical assumptions. The results in Table 2 show that the model satisfies the required diagnostic criteria. For normality, the Shapiro Wilk test produces a significance value of 0.21346, exceeding the 0.05 threshold. This indicates that the regression residuals are normally distributed. The VIF values provide no indication of problematic multicollinearity, ranging from 1.26 for ROA to 1.83 for EPS, with a mean VIF of 1.57. The other diagnostic tests lead to similar conclusions. The Breusch Pagan Cook Weisberg test yields a p value of 0.2156, indicating no evidence of heteroscedasticity. Meanwhile, the Durbin Watson statistic of 2.359 provides no apparent evidence of autocorrelation. Collectively, these findings indicate that the regression model does not exhibit critical violations of the classical assumptions and is suitable for subsequent estimation.

Table 2. Classical Assumption Test Results

Test	Indicator	Result	Interpretation
Normality	Shapiro Wilk Sig.	0.21346	Normal
Multicollinearity	ROA VIF	1.26	No critical multicollinearity
	EPS VIF	1.83	No critical multicollinearity
	DER VIF	1.62	No critical multicollinearity
	Mean VIF	1.57	No critical multicollinearity
Heteroscedasticity	Breusch Pagan Cook Weisberg	$p = 0.2156$	No heteroscedasticity
Autocorrelation	Durbin Watson	2.359	No apparent autocorrelation

Source: Authors' calculations using SPSS.

Multiple Linear Regression Results

Based on the estimated coefficients, the regression equation is:

$$\text{Stock Price} = 5,404.350 - 2,473.576\text{ROA} + 8.728503\text{EPS} - 0.677183\text{DER}$$

The estimated coefficients indicate different relationships across the three explanatory variables. ROA has a coefficient of $-2,473.576$ with a p value of 0.004. The negative coefficient indicates an inverse relationship between ROA and stock price after controlling for EPS and DER. Since the probability value is below 0.05, the relationship is statistically significant.

EPS shows the opposite direction, with a positive coefficient of 8.728503 and a p value of 0.005. This result indicates that higher EPS is associated with higher stock prices, and the relationship is statistically significant. In contrast, DER has a negative coefficient of -0.677183 , but its p value of 0.935 is well above the 0.05 threshold. Thus, although the estimated coefficient is negative, there is insufficient statistical evidence to conclude that DER has a significant partial relationship with stock price.

Table 3. Multiple Linear Regression Results

Variable	B	t	p value	Direction	Statistical Result
ROA	-2,473.576	-3.60	0.004	Negative	Significant
EPS	8.728503	3.53	0.005	Positive	Significant
DER	-0.677183	-0.08	0.935	Negative	Not significant

Source: Authors' calculations using SPSS.

Taken together, the coefficient estimates show that statistical significance cannot be inferred from the direction of a coefficient alone. ROA and EPS have statistically significant relationships with stock price, but in opposite directions. DER also has a negative coefficient, although its effect is not statistically significant. The results therefore suggest that ROA and EPS provide statistically supported explanations for stock price variation, whereas DER does not demonstrate an independent partial effect during the observation period.

Model Fit and Simultaneous Effect

The overall explanatory capacity of the regression model is assessed through the coefficient of determination and the simultaneous F test. As shown in Table 4, the R^2 value of 0.6616 indicates that ROA, EPS, and DER jointly explain 66.16% of the variation in BNI's stock price. The remaining 33.84% is explained by other factors that are not included in the model.

The F statistic of 7.17, accompanied by a p value of 0.0062, is below the 0.05 significance level. This indicates that ROA, EPS, and DER collectively have a statistically significant relationship with stock price. Therefore, the nonsignificant partial result for DER does not alter the overall significance of the regression model when all three explanatory variables are considered simultaneously.

Table 4. Model Fit and Simultaneous Effect

R	R^2	Adjusted R^2	F	df	p value	N
0.8134	0.6616	0.5693	7.17	3, 11	0.0062	15

Source: Authors' calculations using SPSS based on annual financial data.

Hypothesis Testing

The hypothesis testing results are summarized in Table 5. At the 5% significance level, the individual test confirms that ROA has a significant negative relationship with stock price, supporting H1. EPS also has a statistically significant relationship with stock price, but in a positive direction, resulting in support for H2. In contrast, the negative coefficient of DER is not statistically significant, with a p value of 0.935; therefore, H3 is not supported.

The simultaneous test provides evidence that ROA, EPS, and DER jointly have a significant relationship with stock price. With an F statistic of 7.17 and a p value of 0.0062, H4 is supported. These findings distinguish the individual effects of the explanatory variables from their collective contribution to the regression model.

Table 5. Hypothesis Testing Results

Hypothesis	Relationship	Result	p value	Decision
H1	ROA $\rightarrow$ Stock Price	$\beta = -2,473.576$	0.004	Supported
H2	EPS $\rightarrow$ Stock Price	$\beta = 8.728503$	0.005	Supported
H3	DER $\rightarrow$ Stock Price	$\beta = -0.677183$	0.935	Not supported
H4	ROA, EPS, DER $\rightarrow$ Stock Price	$F = 7.17$	0.0062	Supported

Source: Authors' calculations using SPSS.

Overall, the findings demonstrate that ROA, EPS, and DER do not exhibit uniform relationships with stock price. ROA is negatively and significantly related to stock price, whereas EPS shows a positive and significant relationship. DER has a negative coefficient but does not exhibit a statistically significant individual effect. Despite this difference at the individual level, the three variables jointly provide significant explanatory power, accounting for 66.16% of the variation in BNI's stock price during the 2010–2024 observation period.

Effect of ROA on Stock Price

The regression results show that Return on Assets (ROA) has a negative and significant effect on stock price, with a coefficient of $-2,473.576$ and a significance level of 0.004 . This finding indicates that higher ROA was associated with lower BBNI stock prices during 2010–2024. Although ROA generally reflects a company's ability to generate profit from its assets, its negative relationship with stock price suggests that profitability was not interpreted independently by investors. In banking, market valuation may also respond to broader considerations, including expectations regarding earnings sustainability, risk, interest rates, and future performance.³¹

This result differs from several previous studies that reported a positive relationship between ROA and stock prices. Nufzatutsaniah and Munadiya found that ROA significantly affected stock prices, while Efendi and Ngatno also demonstrated the relevance of ROA in explaining stock price movements through EPS.³² The negative coefficient in the present study therefore suggests that the relationship between profitability and market valuation may be company and period specific. For BBNI, investors may have incorporated other market and fundamental information beyond the level of accounting profitability when valuing the stock.

Effect of EPS on Stock Price

Earnings Per Share (EPS) has a positive and significant effect on stock price, as indicated by a coefficient of 8.728503 and a significance level of 0.005 . The finding confirms that an increase in earnings attributable to each outstanding share tends to be accompanied by an increase in BBNI's stock price. EPS provides investors with a direct indication of the earnings generated for each share and is therefore relevant in assessing the potential return associated with equity ownership.³³

The result is consistent with previous empirical evidence showing the importance of EPS in explaining stock price movements. Khairani found that EPS had a significant effect on stock prices, while Nurita and Siregar and Farisi similarly reported the relevance of EPS in determining stock price.³⁴ The consistency of these findings reinforces the role of per-share earnings as a market-relevant indicator. For BBNI, the significant positive coefficient suggests that investors responded more directly to earnings attributable to each share than to profitability measured through total assets.

Effect of DER on Stock Price

³¹ Hanafi, "Analisis Laporan Keuangan"; Eduardus Tandelilin and CWM, *Pasar Modal: Manajemen Portofolio Dan Investasi*.

³² Nufzatutsaniah, "Pengaruh Return on Assets (ROA) Dan Earning Per Share (EPS) Terhadap Harga Saham PT. Unilever Indonesia, Tbk Periode 2009-2018"; Efendi and Ngatno, "Pengaruh Return On Assets (ROA) Terhadap Harga Saham Dengan Earning PerShare (EPS) Sebagai Intervening (Studi Kasus Pada Perusahaan Sub Sektor Tekstil Dan Garmen Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2016)."

³³ Hery, *Analisis Laporan Keuangan*.

³⁴ Imelda Khairani, "Pengaruh Earning Per Share (EPS) Dan Deviden Per Share Terhadap Harga Saham Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2011-2013," *Jurnal Manajemen Dan Keuangan* 5, no. 2 (2016): 566–72; Nurita, "Pengaruh Return on Asset (ROA) Dan Earning Per Share (EPS) Terhadap Harga Saham Pada PT Indofood Sukses Makmur Tbk Periode 2011-2020"; Siregar and Farisi, "Pengaruh Return On Assets Dan Earning Per Share Terhadap Harga Saham."

Debt to Equity Ratio (DER) has a negative but statistically insignificant effect on stock price, with a coefficient of -0.677183 and a significance level of 0.935 . The direction indicates that higher leverage was associated with a slight decline in stock price, but the very high p-value demonstrates that the relationship was not sufficiently strong to establish a meaningful individual effect. DER therefore did not provide substantial explanatory power for BBNI's stock price over the observation period.³⁵

This finding differs from studies reporting a significant relationship between DER and stock prices. Pertiwi and Nurdiniah found that ROA, EPS, and DER were relevant in explaining stock prices among banking companies, while Sinaga et al. also identified DER as one of the financial indicators associated with stock price.³⁶ Al Barohin and Nasution further demonstrated the relevance of DER alongside EPS and PER in explaining stock prices in the banking subsector.³⁷ The insignificant result for BBNI suggests that investors may have placed greater emphasis on earnings and profitability information than on the company's capital structure when making valuation decisions during the study period.

Joint Effect of ROA, EPS, and DER on Stock Price

The simultaneous test demonstrates that ROA, EPS, and DER jointly have a significant effect on stock price, as indicated by an F statistic of 7.17 and a significance level of 0.0062 . The coefficient of determination (R^2) of 0.6616 indicates that the three financial indicators collectively explain 66.16% of the variation in BBNI's stock price, while the remaining 33.84% is explained by other factors outside the model. This finding indicates that the market valuation of BBNI is associated with a combination of profitability, earnings attributable to shareholders, and capital structure rather than a single financial indicator.³⁸

The result is consistent with previous studies examining multiple financial determinants of stock prices. Pertiwi and Nurdiniah reported that ROA, EPS, and DER jointly contributed to explaining stock prices among banking companies listed on the Indonesia Stock Exchange.³⁹ Sinaga et al. likewise found that financial performance indicators including ROA and DER were associated with stock prices, while Al Barohin and Nasution demonstrated the relevance of EPS and DER in explaining stock price movements in the banking subsector.⁴⁰ The present finding extends this evidence by showing that these three indicators jointly remain significant in explaining BBNI's stock price, even though DER does not exhibit a significant individual effect. Thus, the explanatory value of the model lies in the combined information conveyed by the three financial indicators rather than in the isolated effect of each variable.

Managerial and Investment Implications

The findings provide several implications for BNI's management. First, the significant relationship between ROA and stock price indicates that asset profitability should not be evaluated solely by its magnitude. The negative coefficient suggests that higher accounting profitability does not automatically generate a favorable market response. Management should

³⁵ Fahmi, "Analisis Kinerja Keuangan: Panduan Bagi Akademisi, Manajer, Dan Investor Untuk Menilai Dan Menganalisis Bisnis Dari Aspek Keuangan."

³⁶ Pertiwi and Nurdiniah, "Pengaruh ROA, EPS Dan DER Terhadap Harga Saham Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia: Penelitian"; Sinaga et al., "Pengaruh ROA, ROE, Dan DER Terhadap Harga Saham Perusahaan LQ45 Di BEI."

³⁷ Al Barohin and Nasution, "Pengaruh Eps, per, Dan Der Terhadap Harga Saham Pada Perusahaan Sub Sektor Bank Periode 2017-2021."

³⁸ Imam Ghazali, "Aplikasi Analisis Multivariate SPSS 25" (Semarang: Universitas Diponegoro, 2018).

³⁹ Pertiwi and Nurdiniah, "Pengaruh ROA, EPS Dan DER Terhadap Harga Saham Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia: Penelitian."

⁴⁰ Sinaga et al., "Pengaruh ROA, ROE, Dan DER Terhadap Harga Saham Perusahaan LQ45 Di BEI"; Al Barohin and Nasution, "Pengaruh Eps, per, Dan Der Terhadap Harga Saham Pada Perusahaan Sub Sektor Bank Periode 2017-2021."

therefore ensure that improvements in ROA are supported by sustainable earnings, sound asset quality, prudent risk management, and credible communication regarding the sources and sustainability of profitability.

Second, the positive and significant relationship between EPS and stock price highlights the importance of sustaining earnings growth. Management should focus on strengthening earnings while maintaining operational efficiency and asset quality. Improvements in EPS should reflect sustainable underlying performance rather than temporary increases in earnings. Meanwhile, the insignificant relationship between DER and stock price indicates that leverage alone is insufficient to explain BNI's market valuation. Management should nevertheless maintain a prudent funding structure, adequate capital strength, and effective risk management, while recognizing that investors may place greater emphasis on earnings and profitability information.

For investors, the findings suggest that investment decisions should not rely on a single financial indicator. EPS deserves particular attention because its positive and significant relationship with stock price indicates its relevance to market valuation. ROA should also be assessed alongside earnings sustainability, asset quality, risk exposure, and broader economic conditions, given its negative relationship with stock price. DER, meanwhile, should not be used as the sole basis for evaluating BNI's shares because its individual effect is statistically insignificant.

The R^2 of 66.16% indicates that ROA, EPS, and DER provide substantial explanatory information regarding BNI's stock price, while the remaining 33.84% is associated with factors outside the model. Investors should therefore complement fundamental analysis with information on interest rates, exchange rates, monetary policy, market conditions, and expectations regarding future performance. Overall, the findings suggest that BNI's market valuation is shaped by multiple dimensions of financial performance, with EPS emerging as a positive significant factor, ROA showing a significant inverse relationship, and DER having no significant individual effect. Accordingly, management should prioritize sustainable earnings quality, financial efficiency, and transparent communication, while investors should interpret financial indicators collectively rather than in isolation.

Conclusion

This study concludes that the financial indicators examined provide different signals to the market. ROA is negatively associated with BNI's stock price, suggesting that accounting profitability alone does not guarantee higher market valuation and should be viewed alongside the quality and sustainability of earnings. EPS has a positive relationship with stock price, indicating that earnings attributable to shareholders are more directly reflected in market valuation. Meanwhile, DER does not show a significant relationship with stock price, suggesting that leverage changes alone have limited explanatory power for stock price movements in the banking sector. The findings further indicate that stock valuation is shaped by the interaction of financial performance and financial structure rather than by a single accounting indicator.

Suggestions

BNI management should strengthen the quality and sustainability of earnings by improving asset productivity, operational efficiency, and risk management rather than focusing solely on increasing accounting profitability. Given the positive relationship between EPS and stock price, management should also maintain consistent earnings growth and communicate financial performance transparently to the market. For investors, EPS can be prioritized as an important indicator in evaluating BNI's shares, while ROA and DER should be assessed together with asset quality, financial risk, and broader market conditions.

Future research should expand the model by incorporating other determinants of stock prices, such as bank specific factors, macroeconomic variables, and market related indicators. Further studies may also use larger samples of banking companies and longer observation periods to examine whether the relationships identified in this study remain consistent across different banks and market conditions

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