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Determinasi Return Saham Bank BUMN: Peran Rasio Fundamental di Tengah Dinamika Makroekonomi Indonesia

Determination of Stock Returns of State-Owned Banks: The Role of Fundamental Ratios in the Midst of Indonesia's Macroeconomic Dynamics

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Return On Equity (ROE), Earning Per Share (EPS), dan Price to Earnings Ratio (PER) terhadap return saham perbankan BUMN di Indonesia periode 2020-2024. Pendekatan penelitian menggunakan metode kuantitatif dengan desain eksplanatori. Sampel penelitian terdiri dari empat Bank BUMN yang terdaftar di Bursa Efek Indonesia, yaitu Bank Mandiri, BRI, BNI, dan BTN. Teknik analisis data menggunakan regresi data panel dengan model Common Effect Model (CEM) yang dipilih melalui uji Chow dan uji Lagrange Multiplier. Hasil penelitian menunjukkan bahwa secara simultan ROE, EPS, dan PER tidak berpengaruh signifikan terhadap return saham. Namun secara parsial, hanya ROE yang berpengaruh positif signifikan terhadap return saham, sedangkan EPS dan PER tidak berpengaruh signifikan. Temuan ini mengindikasikan bahwa pengambilan keputusan investasi saham pada sektor perbankan BUMN tidak cukup hanya didasarkan pada rasio fundamental keuangan, tetapi memerlukan pertimbangan faktor makroekonomi dan sentimen pasar. Penelitian ini diharapkan dapat menjadi referensi bagi investor, manajer keuangan, dan peneliti selanjutnya dalam memahami determinan kinerja saham perbankan di Indonesia.

Kata Kunci: *Return on Equity, Earning Per Share, Price to Earnings Ratio, Return Saham, Bank BUMN*.

Abstract

This study aims to analyze the effect of Return On Equity (ROE), Earning Per Share (EPS), and Price to Earnings Ratio (PER) on the return of state-owned banking stocks in Indonesia for the 2020-2024 period. The research approach uses a quantitative method with an explanatory design. The research sample consists of four state-owned banks listed on the Indonesia Stock Exchange, namely Bank Mandiri, BRI, BNI, and BTN. The data analysis technique used panel data regression with the Common Effect Model (CEM) model selected through the Chow test and the Lagrange Multiplier test. The results of the study show that simultaneously ROE, EPS, and PER do not have a significant effect on stock returns. However, partially, only ROE has a significant positive effect on stock returns, while EPS and PER have no significant effect. These findings indicate that stock investment decisions in the state-owned banking sector are not enough based only on financial fundamental ratios, but require consideration of macroeconomic factors and market sentiment. This research is expected to be a reference for investors, financial managers, and subsequent researchers in understanding the determinants of banking stock performance in Indonesia.

Keywords: Return on Equity, Earning Per Share, Price to Earnings Ratio, Stock Return, State Owned Banks

INTRODUCTION

The banking sector plays a vital role in the Indonesian economy, functioning as a crucial financial intermediary institution in connecting parties who have a surplus of funds with those who need funds (Suwedy et. al., 2022). The performance of banking stocks is the main indicator used by investors to assess the financial health and growth potential of a bank. In conducting this evaluation, fundamental analysis is a commonly applied approach, where investors analyze financial statements and relevant

financial ratios. According to (Brigham and Houston, 2019) the main goal of fundamental analysis is to determine the intrinsic value of a stock by considering various factors, including economic conditions, industries, and the specific performance of the company.

Indonesia, with its large number of operating banks and diverse characteristics and performance, demands an in-depth analysis of the performance of each bank's stocks. Financial ratios such as Return on Equity (ROE), Net Interest Margin (NIM), and Capital Adequacy Ratio (CAR) are important indicators used to assess the performance and stability of banks (Brealey, 2011). With a comprehensive understanding of stock performance through fundamental analysis, investors are expected to be able to make better and informed investment decisions (Fama, 1970).

Data from the Indonesian Central Securities Depository (KSEI) shows a significant increase in the number of capital market investors in Indonesia, from 4 million at the end of 2020 to more than 16.2 million as of April 2025, with the young generation under 40 years of age dominating. Despite the rapid increase in the number of investors, this has not been fully accompanied by an improvement in the quality of rational investment decision-making. A phenomenon that is still often seen is the dominance of speculative practices and herding behavior among investors, especially in the face of global economic uncertainty such as soaring inflation, fluctuations in the Fed's benchmark interest rate, and escalation of geopolitical tensions. The IMF's Global Financial Stability Report (2024) also confirms that although market volatility shows a decline, economic uncertainty and geopolitical risks remain high, potentially triggering irrational investor behavior. This volatility in financial markets requires investors to not rely solely on intuition, but must integrate a comprehensive analytical approach to mitigate the risk of loss. In this context, fundamental analysis remains the most commonly used approach as a basis for more objective and measurable stock investment decision-making.

Although fundamental analysis is a powerful tool in stock investment decision-making, there are several issues that need to be looked at. First, not all investors have an equal understanding of how to analyze financial statements, which can result in errors in investment decision-making. Second, the performance of banking stocks can be influenced by various external factors, such as monetary policy, global economic conditions, and market sentiment, which may not be fully reflected in fundamental analysis (Tandelilin, 2010).

Previous research has shown mixed results on the influence of financial ratios on stock prices, which creates a research gap related to the consistency of the influence of fundamental variables on stock performance. The results of the study (Rokhyani et al., 2023) found that Earning Per Share (EPS) and Return On Equity (ROE) have a positive and significant influence on stock prices in the non-cyclical consumer sector, while the Current Ratio (CR) and Debt to Equity Ratio (DER) show a positive but not significant influence. (Wirapratama and Murtanto, 2023) in their study on bank health through the CAMELS Model approach, found that Capital Adequacy, Earnings, and Liquidity have a positive influence on Banking Stock Performance. Meanwhile, Asset Quality, Management Quality, and Sensitivity to Market Risk have no effect on the Performance of Banking Stocks. (Niandari et. al., 2023) found that Return on Equity (ROE) had a positive effect on stock performance, while Return on Investment (ROI) and Operating Profit Margin (OPM) had no effect on stock performance. Aprilia, Indriani, & Mariadi (2024) concluded that Current Ratio (CR) and Debt to Equity Ratio (DER) have a positive effect on stock investment risk (proxied by Beta Stock), while Total Assets Turn Over (TATO) and Return on Equity (ROE) have a negative effect on stock investment risk. However, the results of the t-test showed that CR, DER, and ROE had no effect on the beta of the stock, and only TATO had an effect.

The contradictions and variations in the results of previous studies indicate that the relationship between financial fundamental ratios and stock performance, especially in

the banking sector, still needs further exploration. This research focuses on state-owned banks in Indonesia, which have a strategic position and dominant role in the national financial system. The performance of state-owned banks not only reflects the health of the banking sector, but also the overall macroeconomic stability. Fluctuations in the share price of state-owned banks can have a greater systemic impact than private banks, so it requires a deep understanding of the fundamental factors that affect them Graham and Dodd (2008) stated that fundamental analysis involves evaluating the company's financial performance through ratios such as Return on Equity (ROE), Earnings Per Share (EPS), and Price to Earnings Ratio (PER). Therefore, this study will further analyze the specific influence of banking fundamental ratios on stock performance in state-owned banks in Indonesia in the 2020-2024 period which is colored by global economic dynamics.

This study will fill the existing research gap by examining the relationship between financial fundamentals and the performance of banking stocks specifically in state-owned banks in Indonesia during the 2020-2024 period. This approach is expected to provide a new analytical framework that is more adaptive to the volatile and complex dynamics of the Indonesian stock market, as well as provide a more comprehensive guide for investors, financial analysts, and policymakers in making more rational and strategic investment decisions.

METODE

This study uses a quantitative approach with an explanatory method, because it aims to explain the cause-and-effect relationship between independent variables (financial fundamental ratios) and dependent variables (performance of state-owned Bank stocks). This design can test hypotheses formulated based on previous theories and empirical studies objectively and measurably (Sugiyono, 2021). This study was conducted on state-owned banks listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 observation period. The research location is desk research, with data taken from annual financial statements, publications of the Indonesia Stock Exchange, reports from the Financial Services Authority (OJK), as well as stock price data from the Indonesian Central Securities Depository (KSEI) and Yahoo Finance.

The population of this study is all state-owned banks listed on the IDX during the 2020–2024 period. While the sample uses a purposive sampling technique with criteria; 1) State-owned banks that routinely publish financial statements during the research period; 2) Banks whose shares are actively traded on the IDX; 3) Financial ratio and stock price data are available in full. The sample in this study consisted of Bank Mandiri, Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), and Bank Tabungan Negara (BTN).

The modeling of this study is exogenous variables, namely Return On Equity (X1), Earning Per Share (X2), Price to Earnings Ratio (X3). For the endogenous variable, namely Stock Return (Y) which is measured from capital gain/loss. Data is collected through financial statement documentation, annual reports, and official publications from the Company's website, IDX, OJK, KSEI and Investing. The data was compiled and processed using the econometric statistical software EViews Version 13.

The data analysis technique in modeling this study was carried out two tests, namely the classical assumption test to qualify before the regression test. Hypothesis tests to answer in the modeling of this study through the results of panel data regression. Because the data has cross section (bank) and time series (year) dimensions, the panel data regression model is used. Therefore, the selection of Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM) models will be determined through chow tests, thirst tests, and lagrange multiplier tests. The regression equation model in this study can be seen as follows.

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + e$$

Information;
Y = Stock Return
α = Constant
β1, β2, β3, = Regression coefficient
X1 = Return On Equity (ROE)
X2 = Earning Per Share (EPS)

X3 = Price to Earnings Ratio (PER)

e = Standardized error

RESULT

The regression of the panel data used in this study was carried out first by selecting a model between Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM). Model selection can be done through chow test, thirst test, and lagrange multiplier test. The chow test is a test used to select a model between CEM and FEM in estimating panel data. The condition of the chow test is that if the value of Prob. Cross-section F ≥ 0.05 then the model used is CEM. Conversely, if the value of Prob. Cross-section F ≤ 0.05 then the model used is FEM. The test results in this study can be seen in Table 1.

Table 1 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistics	D.F.	Prob.
Cross-section F	1.364166	(3,13)	0.2972
Cross-section Chi-square	5.473807	3	0.1402

Source: Processed data results EViews V. 13, 2025

The results of the chow test are above the Prob. Cross-section F 0.2972 ≥ 0.05. So what was chosen was the CEM model, because the CEM model selected in the next chow test was not carried out because the thirst test compared between the FEM and REM models. While the lagrange multiplier test compares between the CEM and REM models. Therefore, a lagrange multiplier test is then carried out.

A lagrange multiplier test is used to select a model between CEM and REM. This test uses the Breusch-Pagan LM Test, decision-making if Prob. ≤ 0.05 then the model chosen is REM. On the other hand, if Prob. ≥ 0.05 then the chosen model is CEM. The test results in this study can be seen in Table 2.

Table 2 Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Cross-section	Time	Both
Breusch-Pagan	1.159046	0.060403	1.219449
Probability	(0.2817)	(0.8059)	(0.2695)

Source: Processed data results EViews V. 13, 2025

The results of the lagrange multiplier test were above the Prob. value of 0.2695 ≥ 0.05. So the best model in this study is the Common Effect Model (CEM). Therefore, the classical assumption test and hypothesis test can be carried out further using the CEM model.

Classic Assumption Test

The results of multiple regression will be used as a better and unbiased prediction tool when meeting some assumptions referred to as classical assumptions. In order to obtain a good regression, it must meet the assumptions hinted at, namely meeting the assumptions of normality, free from multicollinearity, and no heterogeneity in the modeling of this study.

The normality test aims to test whether in a regression model, independent and independent variables all have normal distributions or not. One way to see residual normality is to use the jarque-bera (JB) method. If the value of Prob. ≥ 0.05 then the data is distributed normally, otherwise if the value of Prob. ≤ 0.05, the data is not distributed normally. The results of the normality test can be seen in Figure 1.

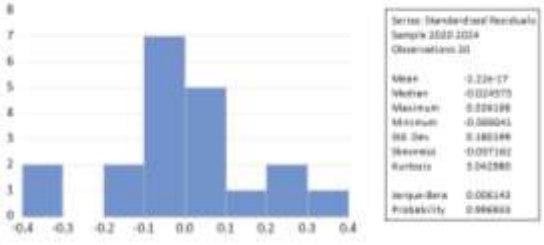

Figure 1 Common Effect Model Normality Test Results

The results of the normality test above the Probability value of 0.9969 ≥ 0.05 can be concluded that the Common Effect Model (CEM) panel data is distributed normally.

The multicollinearity test aims to determine whether the regression model finds a correlation between exogenous variables. A good regression model is a regression model in which an exogenous variable has no correlation between its exogenous variables or is free from

multicollinearity if the correlation value ≤ 0.85. The results of the multicollinearity test can be seen in Table 3.

Table 3 Multicollinearity Test Results

Variable	X1	X2	X3
X1	-	0.339562	-0.386630
X2	0.339562	-	-0.437386
X3	-0.386630	-0.437386	-

Source: Processed data results EViews V. 13, 2025

The results of the multicollinearity test above show that the correlation value between the variables Return On Equity (X1), Earning Per Share (X2), and Price to Earnings Ratio (X3) as a whole is ≤ 0.85. Therefore, it can be concluded that there is no correlation between exogenous variables in this study in the Common Effect Model (CEM) model.

The heteroscedasticity test was used to test whether in regression there was an inequality of the residual value variance from one observation to another. In the modeling of this study, to determine whether or not heterokedasticity exists, the Glejser test is used. If it is probable. ≥ 0.05, there is no heterokedasticity. The results of the heteroscedasticity test can be seen in Table 4.

Table 4 Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.021690	0.120939	0.179348	0.8599
ROE (X1)	0.003237	0.004859	0.666244	0.5147
EPS (X2)	0.000157	0.000145	1.083668	0.2946
PER (X3)	-0.000211	0.004074	-0.051689	0.9594

Source: Processed data results EViews V. 13, 2025

The results of the heteroscedasticity test above show that the value of Prob. the variables Return On Equity (X1), Earning Per Share (X2), and Price to Earnings Ratio (X3) each of which obtained a Probability value. ≥ 0.05. Therefore, it can be concluded that there are no problems with each of the exogenous variables in this study in the Common Effect Model (CEM) model.

Panel Data Regression Test

The results of the panel data regression test conducted using the Common Effect Model (CEM) model in this study can be seen in Table 5.

Table 5 Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.374229	0.202257	-1.850264	0.0828
X1	0.019805	0.008126	2.437187	0.0269
X2	-0.000156	0.000242	-0.644159	0.5286
X3	0.006096	0.006813	0.894803	0.3842

Source: Processed data results EViews V. 13, 2025

As a result of the calculation above, the regression equation of the panel data is obtained as follows:

$$Y = -0.3742 + 0.0198(ROE) – 0.0001(EPS) + 0.0060(PER)$$

The value of the negative constant is -0.3743 which means that the return of SOE banking shares is -0.3743 when the value of all exogenous variables is 0 (zero). *The positive ROE coefficient* is 0.0198 if the ROE ratio value increases by 1 point, then the return of banking stocks will increase by 0.0198 assuming the EPS and PER variables from the regression model are 0 (zero). A negative EPS coefficient of -0.0001 if the value of the EPS ratio increases by 1 point, it will decrease the return on banking stocks by 0.0001 assuming the ROE and PER variables of the regression model are 0 (zero). *The positive PER coefficient* is 0.0060 if the value of the PER ratio increases by 1 point, it will increase the return on banking stocks by 0.0060 assuming the ROE and EPS variables of the regression model are 0 (zero).

Hypothesis Test

The hypothesis test in this study consisted of a simultaneous test (F test) and a partial test (t test) with an estimate for linear regression of panel data using Common Effect Model (CEM). The test criterion is that if the significance value is ≤ 0.05, then the exogenous variables simultaneously (simultaneously) or partially affect the endogenous variables.

Table 6 Simultaneous Test Results (F Test)

F-statistic	2.019772	Durbin-Watson stat	2.783283
Prob(F-statistic)	0.151715		

Source: Processed data results EViews V. 13, 2025

The results of the above simultaneous test using the Econometric Statistical Program EViews V. 13 show that the influence of financial fundamentals consisting of Return On Equity (X1), Earning Per Share (X2), and Price to

Earnings Ratio (X3) on the Stock Performance (Y) of state-owned banks from 2020 to 2024, shows the value of Prob. F-statistic or significant 0.1517 ≥ 0.05. This means that financial fundamentals consisting of return on equity, earnings per share, and price to earnings ratio simultaneously do not have a significant effect on the performance of state-owned banking stocks from 2020 to 2024.

Table 7 Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.374229	0.202257	-1.850264	0.0828
X1	0.019805	0.008126	2.437187	0.0269
X2	-0.000156	0.000242	-0.644159	0.5286
X3	0.006096	0.006813	0.894803	0.3842
R-squared	0.274683	Mean dependent var		0.053631
Adjusted R-squared	0.138686	S.D. dependent var		0.211587

Source: Processed data results EViews V. 13, 2025

The results of the calculation above using the Econometric statistical program version 13 of the EViews econometric program show that Return On Equity (X1) has a significance value of 0.0269 ≤ 0.05. Therefore, it can be concluded that return on equity has a significant effect on the performance of banking stocks. Earning Per Share (X2) has a significance value of 0.5286 ≥ 0.05. Therefore, it can be concluded that earnings per share do not have a significant effect on the performance of banking stocks. Price to Earnings Ratio (X3) has a significance value of 0.3842 ≥ 0.05. Therefore, it can be concluded that the price to earnings ratio does not have a significant effect on the performance of banking stocks.

The determination coefficient in the modeling of this study was obtained with an Adjusted R-squared value of 0.1386 or 13.86%. This means that the ability of exogenous variables consisting of (return on equity, earning per share, and price to earnings ratio) in the modeling of this study can explain the endogenous variable, namely the performance of stocks in state-owned banks of 13.86%. While the remaining 86.14% can be explained by variables that are not included in the modeling of this study, such as interest rates, inflation, exchange rates and other variable factors both internally and externally of the company.

DISCUSSION

This study shows that simultaneously the variables Return On Equity (ROE), Earning Per Share (EPS), and Price to Earnings Ratio (PER) do not have a significant effect on the return of state-owned banking shares in Indonesia in the period 2020 to 2024. These findings indicate that the ability of the three ratios in this model to fundamentally not explain the stock returns of state-owned banks. In the theory of the Efficient Market Hypothesis (Fama, 1970), stock prices in an efficient market already reflect all public information, including company financial information. However, this model of study in explaining the significant influences together supports the assumption that Indonesia's capital market is not yet fully efficient, or conversely, investors consider external factors, short-term sentiment, and speculation more than integrated financial fundamental information. In the context of banking, (Wirapratama, 2023) emphasized that stock performance is often influenced by non-financial variables such as market perception of macroeconomic stability, the level of public trust in government policies, or even the role of SOEs as an instrument for national economic stabilization.

The results of the partial test in this study show that of the three fundamental financial variables analyzed, only Return On Equity (ROE) has been proven to have a significant effect on the return of state-owned banking stocks in Indonesia for the period 2020 to 2024. Meanwhile, the Earning Per Share (EPS) and Price to Earnings Ratio (PER) variables did not show a statistically significant influence. Theoretically, these results reinforce ROE's position as a key indicator of profitability that is often the main concern of investors. The phrase (Brigham & Houston, 2019) asserts that ROE measures management's efficiency in managing shareholder equity to generate profits. This means that the higher the ROE, the higher the bank's ability to return profits to the capital owner, which ultimately increases the attractiveness of the stock in the eyes of investors. These results are in line with studies conducted by (Rokhyani et al., 2023); (Niandari et al., 2023) both found that

ROE has a significant positive influence on stock prices in both the non-cyclical and financial sectors, confirming that ROE remains the most consistent variable affecting stock performance.

Earning Per Share (EPS) and Price to Earnings Ratio (PER) do not show a statistically significant effect for partial, meaning that the two ratios that earnings per share and price-to-earnings ratio are not enough to determine the return of state-owned banking shares in the observation period, namely the period 2020 to 2024. This is in line with the Efficient Market Hypothesis (Fama, 1970) which argues that stock market prices reflect all available public information, including earnings per share data. Thus, the potential for abnormal returns from profit information is limited, especially in a market that is increasingly open and responsive to information. The results of this model also show that investors in the Indonesian capital market tend not only to rely on the earnings per share ratio or PER valuation in determining investment decisions, but are more influenced by external factors, company reputation, and market sentiment.

CONCLUSION

The results of the panel data regression analysis with the Common Effect Model (CEM) model, classical assumption testing, simultaneous test (F), and partial test (t) can be concluded as follows:

1. Simultaneously, the fundamental financial variables consisting of Return On Equity (ROE), Earning Per Share (EPS), and Price to Earnings Ratio (PER) did not have a significant effect on the returns of state-owned banking shares listed on the Indonesia Stock Exchange for the period 2020 to 2024. This shows that the performance of stock returns cannot be fully explained through these financial ratios alone.
2. Partially, only the ROE variable has been proven to have a significant and positive effect on the return of state-owned banking stocks. This means that the higher the ROE, the higher the potential return on the stock obtained by investors. Meanwhile, EPS and PER do not have a partial significant influence, so they cannot be used as the main basis for investors to predict stock returns in the context of this study.

SUGGESTION

1. For investors, it is recommended not to rely only on fundamental ratios such as ROE, EPS, and PER in making investment decisions for state-owned banking stocks. Investors should complement fundamental analysis with technical analysis approaches, macroeconomic analysis, and pay attention to the dynamics of fiscal and monetary policies that can affect the overall performance of the capital market.
2. For state-owned bank management, these findings show the importance of efforts to improve bank efficiency and profitability, especially by maintaining and increasing ROE. In addition, management needs to increase the transparency of financial information and build an adaptive communication strategy to respond to market dynamics and government policies.
3. For the next researcher, follow-up research is recommended to include macroeconomic variables such as the benchmark interest rate, inflation, exchange rate, stock trading volume, and investor behavior variables (behavioral finance). This is important to obtain more comprehensive and relevant results in predicting the return of shares in the banking sector, especially SOEs that have a strategic role in Indonesia.

LIMITATIONS OF THE RESEARCH

This research has several limitations, including:

1. The scope of independent variables is limited to only three fundamental ratios (ROE, EPS, PER), so it does not take into account the relevant external factors and market behavior affecting stock returns.
2. The research sample is only limited to four state-owned banks listed on the Indonesia Stock Exchange, so the results of this study cannot be generalized

directly to private banks, regional development banks, or other industrial sectors.

3. The study period covers only five years (2020 to 2024) which coincides with fluctuating global economic conditions due to the COVID-19 pandemic, the Fed's policies, and geopolitical tensions, so that the results can be influenced by market anomalies.

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