Reslaj: Religion Education Social Laa Roiba Journal

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

The effect of Return on Assets (ROA) and Earnings per Share (EPS) on stock prices: A study of banking companies listed on the Indonesia Stock Exchange, 2018–2024

Intan Nurrizky Arnas[1], Eri Novari[2], Muhammad Sandi Marta[3]
Sholikul Hadi[4], Dewi Kurniasar[5]

[1,2,3,5] UIN Sunan Gunung Djati Bandung, Indonesia

[4]IAI-N Laa Roiba Bogor

intannurizkyarnas@gmail.com[1], erinovari@uinsgd.ac.id[2], sandimarta@uinsgd.ac.id[3], sholikulhadisbbc@gmail.com[4], dewi_kurniasari@uinsgd.ac.id[5]

ABSTRACT

This study aims to examine the effect of Return on Assets (ROA) and Earnings per Share (EPS) on stock prices of banking companies listed on the Indonesia Stock Exchange during 2018–2024. A quantitative approach with a descriptive-verificative method was employed using secondary data from annual reports, financial statements, and historical stock prices. The sample consisted of 10 banking companies selected through purposive sampling from a population of 47 companies, resulting in 70 company-year observations. The data were analyzed using panel data regression with EViews 12, with the Fixed Effects Model (FEM) selected as the appropriate regression model. Hypotheses were tested using the t-test, F-test, and coefficient of determination (R^2) at a 5% significance level. The results indicate that ROA has a positive and significant effect on stock prices, whereas EPS has a negative and significant effect. Simultaneously, ROA and EPS have a significant effect on stock prices. The R-squared value of 0.609592 indicates that ROA and EPS jointly explain 60.9592% of the variation in stock prices, while the remaining 39.0408% is attributable to other factors outside the research model. These findings provide empirical evidence that financial performance information, particularly asset profitability and earnings per share, is relevant to stock price valuation in the banking sector and supports the application of Signaling Theory in explaining investors' responses to financial information.

Keywords : *Return on Assets, Earnings per Share, stock price, banking sector, Signaling Theory.*

INTRODUCTION

The banking sector plays a strategic role in Indonesia's economy as a financial intermediary that collects funds from the public and channels them through credit and financing activities. Its intermediary function makes the banking industry an important component of financial system stability and economic growth. This importance is reflected in the expansion of the banking industry. According to the Financial Services Authority of Indonesia (OJK), total commercial bank assets

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

grew by 5.60% year-on-year in 2024, while credit increased by 10.30% compared with the previous year. These developments indicate that the banking industry has maintained its intermediary function amid global economic uncertainty. Beyond its role in the financial system, banking also occupies a prominent position in the Indonesian capital market. The 2023 Capital Market Fact Book reported that the financial sector accounted for approximately 32.14% of the total market capitalization of the Indonesia Stock Exchange (IDX), representing the largest contribution among sectors. The substantial position of the financial sector reinforces the relevance of banking companies in studies of stock price movements and the factors underlying them.

Stock prices represent the market's response to information concerning a company's condition and prospects. Jogiyanto (2017) explains that stock prices are formed through the interaction of demand and supply in the capital market and reflect investors' assessment of a company's performance and prospects. During 2018–2024, the Indonesian capital market was exposed to major economic developments, including the COVID-19 pandemic, changes in interest rates, inflationary pressures, and the subsequent economic recovery. These conditions were accompanied by divergent stock price movements among banking companies. The observed companies did not exhibit a uniform pattern despite operating within the same industry. BBCA, for instance, recorded a relatively consistent increase in stock price, whereas BMRI and BBNI increased until 2022 before declining in the subsequent period. In contrast, MAYA experienced a substantial decline throughout the observation period. Such divergent movements suggest that common macroeconomic conditions alone do not fully explain differences in banking stock prices, highlighting the relevance of company-specific fundamentals in understanding market valuation.

One fundamental aspect considered by investors is a company's ability to generate earnings from the resources it controls. This consideration is particularly relevant in the banking industry, where financial performance is closely associated with asset management and the allocation of funds through lending activities. The COVID-19 pandemic placed pressure on banking profitability as economic activity slowed and credit risk increased. As economic conditions improved, banking profitability gradually recovered, supported by credit expansion, improved credit quality, and higher earnings. Nevertheless, profitability did not recover uniformly across individual banks. This variation is reflected in ROA, a profitability ratio that measures a company's ability to generate earnings from its assets. Hery (2015) states that ROA reflects the contribution of total assets to the generation of net income. During 2018–2024, the ROA of banking companies showed fluctuating patterns, with most companies experiencing a decline in 2020 followed by recovery during 2021–2024. However, the magnitude and consistency of the recovery varied across companies. This variation raises an empirical question as to whether

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

differences in asset utilization and profitability are reflected in stock price movements.

Another financial indicator relevant to investors is Earnings per Share (EPS), which reflects the earnings attributable to each outstanding share. According to Kasmir (2019), EPS measures management's ability to generate earnings for shareholders. As a result, EPS provides information that investors may consider when assessing corporate performance and prospects. The EPS of banking companies during 2018–2024 also displayed fluctuating patterns. Most companies experienced a decline in EPS in 2020 amid weaker earnings during the pandemic, followed by improvement from 2021 to 2024 as financial conditions and economic activity recovered. However, the magnitude of these changes varied across companies. The variation indicates that the ability to generate earnings for each share was not uniform among banking companies and may provide different information to investors regarding company performance. Accordingly, the empirical relationship between EPS and stock prices warrants further examination.

The relevance of ROA and EPS to stock prices can be understood through Signaling Theory. Initially introduced by Spence (1973) in the context of information asymmetry, the theory explains how information held by internal parties can be communicated to external parties to reduce uncertainty regarding a company's condition and prospects. Connelly et al. (2011) describe signaling as a communication process between information providers and recipients, while Brigham and Houston (2021) emphasize that transparent, consistent, and reliable financial information can shape investors' perceptions of a company. In this context, financial performance indicators can function as signals to investors. ROA provides information concerning the effectiveness of asset utilization in generating earnings, whereas EPS indicates the earnings attributable to each share. Both indicators therefore convey information about the company's financial condition and performance that may be incorporated into investors' assessments and subsequently reflected in stock prices.

Despite the relevance of these indicators, previous empirical findings regarding the relationship between ROA, EPS, and stock prices remain inconsistent. Studies by Hoerunnisa and Sulistiyo (2024) and Maulana and Sutanti (2026) reported a positive effect of ROA on stock prices, whereas Sri (2023)and Bella et al (2026) found a negative effect. Similar inconsistencies are observed for EPS. Astuti and Setiawati (2024) and Makaba et al. (2024) reported a positive effect of EPS on stock prices, while Fitrianizar et al. (2025) and Asyah and Sawukir (2025) found a negative effect. These contrasting findings indicate that the relationship between financial performance indicators and stock prices has not produced consistent empirical conclusions. The inconsistency provides a basis for further examination of whether ROA and EPS are associated with stock price movements in the banking sector.

Reslaj: Religion Education Social Laa Roiba Journal
Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

The research gap is evident in the settings and observation periods employed by previous studies. Several studies examining ROA and EPS have focused on sectors other than banking, including telecommunications, manufacturing, construction, retail trade, and tobacco. Although some studies have examined banking companies, their research settings have included individual banks, state-owned banks, or additional variables that differ from the present study. Such differences are relevant because banking companies have distinctive characteristics arising from their role as financial intermediaries, including asset structures, credit distribution, and sources of income. In addition, previous studies have generally employed limited observation periods, such as 2018–2020, 2019–2022, or 2021–2022. The present study uses the 2018–2024 period, covering the conditions before the COVID-19 pandemic, during the pandemic, and the subsequent economic recovery. This broader observation period provides an opportunity to examine the relationship between ROA, EPS, and stock prices across different economic conditions within the banking sector.

Based on the observed stock price movements, variations in ROA and EPS, and the inconsistencies identified in previous empirical findings, further investigation is warranted. Therefore, this study aims to examine the effect of Return on Assets (ROA) and Earnings per Share (EPS) on the stock prices of banking companies listed on the Indonesia Stock Exchange during 2018–2024. Specifically, the study examines the individual effects of ROA and EPS as well as their simultaneous effect on stock prices. The study contributes empirical evidence to the application of Signaling Theory in explaining the role of financial information in the valuation of banking companies. The findings are also expected to provide relevant information for investors in assessing financial performance indicators and for banking management in understanding how reported financial performance may be reflected in market valuation.

METHODOLOGY

This study employs a quantitative approach with a descriptive-verificative research method to examine the effect of Return on Assets (ROA) and Earnings per Share (EPS) on stock prices of banking sector companies listed on the Indonesia Stock Exchange (IDX) during 2018–2024. The study uses secondary quantitative data obtained from annual reports and financial statements of the sampled companies, as well as historical stock price data published by the Indonesia Stock Exchange. Data collection was conducted through documentation and literature study.

The population consists of 47 banking sector companies listed on the IDX during the research period. A purposive sampling technique was applied based on criteria, including continuous listing during the observation period, availability of complete annual financial reports, completeness and consistency of ROA, EPS, and

Reslaj: Religion Education Social Laa Roiba Journal

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

closing stock price data, and active stock trading. Based on these criteria, 10 banking companies were selected as the research sample, namely BBCA, BBRI, BMRI, BBNI, BBTN, NISP, BNGA, MAYA, MEGA, and BDMN. The observation period covers seven years, from 2018 to 2024, resulting in 70 company-year observations.

The study consists of two independent variables, Return on Assets (ROA) and Earnings per Share (EPS), and one dependent variable, stock price. ROA is measured by comparing net income with total assets, while EPS is measured by comparing net income with the number of outstanding shares. Stock price is measured using the annual closing price at the end of each trading year. These measurements are used to quantitatively examine the relationship between the companies' financial performance and their stock prices.

The data were processed using EViews 12. Panel data regression analysis was employed because the dataset combines cross-sectional observations of banking companies with time-series observations over the 2018–2024 period. Three panel regression approaches were considered: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was conducted using the Chow test and Hausman test to determine the most appropriate regression model based on the characteristics of the data.

Before hypothesis testing, classical assumption tests were conducted, including multicollinearity and heteroskedasticity tests. Multicollinearity was assessed using the Centered Variance Inflation Factor (VIF), with a VIF value below 10 indicating the absence of multicollinearity. Heteroskedasticity was assessed based on the probability values of the independent variables, where a probability value greater than 0.05 indicates that heteroskedasticity is not present. Descriptive statistics were also employed to summarize the characteristics of the ROA, EPS, and stock price data using minimum, maximum, mean, standard deviation, skewness, and kurtosis values.

Hypothesis testing was conducted using the partial significance test (t-test), simultaneous significance test (F-test), and coefficient of determination (R^2). The t-test was used to examine the individual effect of ROA and EPS on stock prices, while the F-test was used to examine their simultaneous effect. The coefficient of determination was used to assess the extent to which ROA and EPS explain variations in stock prices. Statistical significance was evaluated at the 5% level ($\alpha = 0.05$).

LITERATURE REVIEW

Signaling Theory

Signaling Theory, introduced by Spence (1973), explains how information is conveyed by firms to external parties under conditions of information asymmetry. Because company management generally has more information about internal conditions and future prospects than investors, financial information can serve as a

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

signal to reduce uncertainty and assist investors in evaluating a company. Connelly et al. (2011) further explain that signaling involves communication between the information sender and receiver, in which firms use relevant information to demonstrate their quality and prospects. In this context, financial information such as profitability and earnings can provide signals that shape investors' perceptions and investment decisions.

In the banking sector, financial information is particularly relevant because investors rely on published financial statements to assess bank performance and prospects. ROA and EPS represent important financial indicators that provide information regarding a bank's ability to utilize its assets and generate earnings for shareholders. Therefore, these indicators can serve as signals of a company's fundamental condition and potentially influence stock prices.

Return on Assets (ROA)

Return on Assets (ROA) is a profitability ratio that measures a company's ability to generate net income from its total assets. Kasmir (2019) explains that ROA is used to assess a company's ability to generate profit after tax, while Hery (2015) states that ROA reflects the contribution of total assets to the generation of net income. Thus, ROA provides an indication of how effectively a company manages its assets to generate earnings.

In the context of Signaling Theory, a higher ROA can provide information regarding profitability and asset management effectiveness. Such information may be considered by investors when assessing company performance and prospects. ROA in this study is measured by comparing net income after tax with total assets.

Earnings per Share (EPS)

Earnings per Share (EPS) represents the amount of net income attributable to each outstanding share. According to Kasmir (2019), EPS measures management's success in generating earnings for shareholders, while Fahmi (2020) defines EPS as the amount of net income obtained by shareholders for each share owned. EPS therefore provides information regarding the earnings generated for each outstanding share.

From the perspective of Signaling Theory, EPS can provide investors with information about a company's earnings performance and its ability to generate returns for shareholders. Changes in EPS may consequently influence investors' assessments of company performance and prospects. In this study, EPS is measured by dividing net income after tax by the number of outstanding common shares.

Stock Price

Stock price is the market price formed through the interaction of supply and demand in the capital market. Jogiyanto (2017) defines stock price as the price

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

formed in the capital market at a particular time, while Tandelilin (2010) explains that stock prices reflect investors' perceptions of a company's performance and prospects. Stock prices may therefore change in response to information concerning both internal company conditions and external market factors.

In this study, stock price is measured using the annual closing price. The closing price represents the market value of a stock at the end of the trading period and is used as an indicator of investors' market valuation of the company.

Previous Studies and Hypothesis Development

Previous empirical studies have generally found a relationship between ROA, EPS, and stock prices, although their findings are not entirely consistent. Kusjono and Aryanti (2021), Mayanti (2022), and Makaba et al. (2024) reported that ROA and EPS had a positive effect on stock prices. Similar findings regarding ROA were reported by Purnamasari and Sitorus (2023) and Hoerunnisa and Sulistiyo (2024), while Tantianty and Uzliawati (2023) found a positive effect of EPS on stock prices. However, Sri (2023) found that EPS had a negative effect on stock prices. These differences indicate that the relationship between financial performance indicators and stock prices may vary across companies, periods, and research contexts.

Based on Signaling Theory, ROA provides information regarding the effectiveness of asset utilization in generating profit, while EPS provides information regarding earnings attributable to each outstanding share. Both indicators can therefore provide information that investors consider in evaluating company performance and prospects. Based on the theoretical arguments and previous empirical findings, the hypotheses are formulated as follows:

H1: Return on Assets (ROA) has a positive effect on stock prices of banking sector companies listed on the Indonesia Stock Exchange during 2018–2024.

H2: Earnings per Share (EPS) has a positive effect on stock prices of banking sector companies listed on the Indonesia Stock Exchange during 2018–2024.

H3: Return on Assets (ROA) and Earnings per Share (EPS) simultaneously have a significant effect on stock prices of banking sector companies listed on the Indonesia Stock Exchange during 2018–2024.

RESULT AND DISCUSSION

Hypothesis Testing Results

Partial Test (t-Test)

The partial test (t-test) was conducted to examine the individual effect of Return on Assets (ROA) and Earnings per Share (EPS) on stock prices. The test was performed using the selected panel data regression model, namely the Fixed Effects Model (FEM), at a 5% significance level.

The results showed that ROA had a regression coefficient of 1.120913, a t-

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

statistic of 2.762342, which was greater than the critical t-value of 1.996008 (2.762342 > 1.996008), and a probability value of 0.0077, which was below the 5% significance level (0.0077 < 0.05). These results indicate that ROA has a positive and significant effect on stock prices. Therefore, Hypothesis 1 (H_1) is accepted. The positive regression coefficient indicates that an increase of one unit in ROA is associated with an increase in stock price of 1.120913 units, assuming other independent variables remain constant.

These findings indicate that differences in a company's ability to generate profit through the utilization of its assets contribute to differences in stock price developments among banking companies during the research period. Thus, profitability represents one of the financial conditions considered in explaining variations in stock prices among companies within the same banking sector.

ROA is a profitability ratio used to measure a company's ability to generate profit through the utilization of its assets (Hery 2015). This finding is consistent with Signaling Theory, initially introduced by Spence (1973), which explains that financial information provides signals to investors when evaluating a company's condition and future prospects. A higher ROA indicates greater effectiveness in utilizing assets to generate profit and can therefore provide relevant information regarding the company's financial performance.

The positive and significant effect of ROA on stock prices indicates that investors in the banking sector consider the company's ability to generate profit from its assets when evaluating investment opportunities. Companies with stronger asset utilization and profitability may provide more favorable information to investors regarding their financial performance and prospects.

This finding is consistent with previous studies by Mayanti (2022), Hoerunnisa and Sulistiyo (2024), Makaba et al. (2024), and Safitri et al. (2024), which found that ROA has a positive and significant effect on stock prices. The consistency of these findings reinforces the relevance of ROA as an indicator of profitability in evaluating company performance and investment prospects, particularly in the banking sector.

Therefore, based on the empirical findings, theoretical framework, and previous research, ROA has a positive and significant effect on stock prices in banking companies listed on the Indonesia Stock Exchange during 2018–2024**.**

Partial Test of Earnings per Share (EPS)

The partial test showed that EPS had a regression coefficient of -1.248743, a t-statistic of -3.608752, with an absolute t-statistic of 3.608752, which was greater than the critical t-value of 1.996008 (3.608752 > 1.996008), and a probability value of 0.0006, which was below the 5% significance level (0.0006 < 0.05). These results indicate that EPS has a negative and significant effect on stock prices. Therefore, Hypothesis 2 (H_2), which proposed a positive effect of EPS on stock prices, is

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

rejected.

The negative coefficient indicates that an increase of one unit in EPS is associated with a decrease in stock price of 1.248743 units, assuming other independent variables remain constant. This finding demonstrates that an increase in earnings per share was not necessarily accompanied by an increase in stock prices among the sampled banking companies during the research period.

EPS represents the amount of net income available for each outstanding share. From the perspective of Signaling Theory, EPS provides information concerning the company's financial performance and the earnings attributable to shareholders. However, the significant negative relationship found in this study indicates that investors did not respond to EPS information solely based on its magnitude.

Investors may consider other aspects of corporate performance, including earnings quality, sustainability of financial performance, growth prospects, and market conditions. Consequently, an increase in EPS does not necessarily result in an increase in stock prices when investors perceive that other risks or information have a greater influence on the company's future prospects.

This finding is consistent with Sri (2023), who found that EPS has a negative effect on stock prices. However, it differs from the findings of Tantianty and Uzliawati (2023), Makaba et al. (2024), and Fitrianizar et al. (2025), which reported a positive effect of EPS on stock prices. These differences indicate that the relationship between EPS and stock prices remains inconsistent across studies and may vary according to company characteristics, industry conditions, and the economic environment during the research period.

Therefore, based on the empirical findings, theoretical framework, and previous research, EPS has a negative and significant effect on stock prices in banking companies listed on the Indonesia Stock Exchange during 2018–2024. This finding suggests that earnings per share is not necessarily the sole determinant considered by investors when evaluating a company's prospects.

Simultaneous Test (F-Test)

The simultaneous test (F-test) was conducted to examine whether ROA and EPS jointly affect stock prices. The results showed an F-statistic of 8.232965, which was greater than the critical F-value of 3.13 (8.232965 > 3.13), with a probability value of 0.000000, which was below the 5% significance level (0.000000 < 0.05).

These results indicate that ROA and EPS jointly have a significant effect on stock prices in banking companies listed on the Indonesia Stock Exchange during 2018–2024. Therefore, Hypothesis 3 (H_3) is accepted.

The coefficient of determination further supports this finding. The R-squared value of 0.609592, or 60.9592%, indicates that ROA and EPS jointly explain 60.9592% of the variation in stock prices, while the remaining 39.0408% is

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

explained by other factors outside the research model.

ROA reflects a company's ability to generate profit through the effective utilization of its assets, whereas EPS represents the earnings available for each outstanding share. From the perspective of Signaling Theory, information reflected in these two financial indicators provides investors with relevant signals concerning profitability, asset utilization, and shareholder earnings.

The simultaneous effect of ROA and EPS indicates that investors do not rely solely on one financial indicator when evaluating banking companies. The combination of information concerning asset profitability and earnings per share provides a broader representation of the company's financial condition and prospects. Consequently, these indicators jointly contribute to explaining differences in stock price developments among banking companies during the research period.

This finding is consistent with Kusjono and Aryanti (2021), Mayanti (2022), Makaba et al. (2024), and Safitri et al.(2024), who found that ROA and EPS jointly have a significant effect on stock prices. The consistency of these findings indicates that profitability indicators, when considered together, provide relevant information for investors in assessing company performance and investment prospects.

Therefore, ROA and EPS simultaneously have a significant effect on stock prices in banking companies listed on the Indonesia Stock Exchange during 2018–2024. These findings indicate that investment decisions consider a combination of information on asset profitability and earnings per share.

CONCLUSION

Based on the results of the data analysis, this study concludes that *Return on Assets* (ROA) has a positive and significant effect on stock prices in banking companies listed on the Indonesia Stock Exchange during 2018–2024. The results indicate that the company's ability to generate profit through the utilization of its assets is associated with stock price movements. Therefore, Hypothesis 1 (H_1), which states that ROA has a positive effect on stock prices, is accepted.

In contrast, *Earnings per Share* (EPS) has a negative and significant effect on stock prices. The results indicate that an increase in EPS among the sampled companies during the research period was not necessarily followed by an increase in stock prices. Thus, the relationship between EPS and stock prices was negative, and Hypothesis 2 (H_2), which states that EPS has a positive effect on stock prices, is rejected.

Furthermore, ROA and EPS simultaneously have a significant effect on stock prices. The R-squared value of 0.609592 (60.9592%) indicates that ROA and EPS jointly explain 60.9592% of the variation in stock prices, while the remaining 39.0408% is explained by other factors outside the research model. Therefore, Hypothesis 3 (H_3), which states that ROA and EPS simultaneously affect stock prices,

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

is accepted. Overall, these findings indicate that profitability through asset utilization and earnings per share jointly provide relevant information in explaining stock price movements in the banking sector during the research period.

REFERENCE

Astuti, Aprilia Puri, and Erma Setiawati. 2024. "Pengaruh EPS, ROA, DER Dan PBV Terhadap Harga Saham (Studi Kasus Pada Perusahaan LQ45 Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2021)." *Jurnal Rimba : Riset Ilmu manajemen Bisnis dan Akuntansi* 2(2). doi:https://doi.org/10.61132/rimba.v2i2.697.

Asyah, Rahmania Aulia Suratmin, and Sawukir. 2025. "Pengaruh Return on Asset (ROA) Dan Earning Per Share (EPS) Terhadap Harga Saham (Pada Perusahaan Sektor Industri Rokok Yang Terdaftar Di Bursa Efek Indonesia Periode 2014–2024)." *Neraca Akuntansi Manajemen, Ekonomi* 24(5). doi:10.8734/mnmae.v1i2.359.

Bella, Revia Chintya, Sarsono, and Sri Hartono. 2026. "Pengaruh Return on Asset, Current Ratio, Dan Debt to Asset Ratio Terhadap Harga Saham Perusahaan Konstruksi Yang Terdaftar Di BEI Tahun 2020–2024." *Jurnal Ekonomi Pembangunan* 8(1): 188–98. doi:https://10.36985/ha366477.

Brigham, E F, and J F Houston. 2021. *Fundamentals of Financial Management*. 15th Editi. Cengage Learning.

Connelly, Brian L., S. Trevis Certo, R. Duane Ireland, and Chad R. Reutzel. 2011. "Signaling Theory: A Review and Assessment." *Journal of Management* 37(1): 39–67. doi:10.1177/0149206310388419.

Fahmi, Irham. 2020. *Analisis Laporan Keuangan*. ed. Dimas Handi. Bandung: ALFABETA,cv.

Fitrianizar, Elisa, Sandra Dewi, Gusrianti, and Rahmi Isriani. 2025. "Pengaruh Dividen Per Share Dan Earning Per Share Terhadap Harga Saham Pada Perusahaan Jasa Subsektor Perdagangan Eceran Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019–2024." *Jurnal Dinamika Pendidikan Nusantara* 6(4): 157–74. doi:https://ejurnals.com/ojs/index.php/jdpn.

Hery. 2015a. *Analisis Kinerja Manajemen*. Jakarta: PT Grasindo.

Hery. 2015b. *Analisis Laporan Keuangan*. Yogyakarta: CAPS (Center for Academic Publishing Service).

Hoerunnisa, Najwa Aulia, and Hari Sulistiyo. 2024. "Pengaruh ROA(Return On Asset)Dan ROE(Return On Equity) Terhadap Harga Saham Pada Perusahaan Sektor Perbankan Yang Terdaftar Di Bursa Efek Indonesia." *Jurnal Kajian Ekonomi & Bisnis* 5(4): 2133–44. doi:1047467/elmal.v5i4.914.

IDX. 2024. "Annual Reports & Financial Reports – Banking Issuers." https://www.idx.co.id/perusahaan-tercatat/laporan-keuangan-dan-tahunan/.

Volume 8 Nomor 9 (2026) 997 – 1008 P-ISSN 2656-274x E-ISSN 2656-4691
DOI: 10.47476/reslaj.v8i9.13382

Jogiyanto, H. 2017. *Teori Portofolio Dan Analisis Investasi*. Yogyakarta: BPFE.

Kasmir. 2019. *Analisis Laporan Keuangan*. Depok: PT Rajagrafindo Persada.

Keuangan, Otoritas Jasa. 2024. "Statistik Perbankan Indonesia Tahun 2024." *Otoritas Jasa Keuangan*. https://www.ojk.go.id/.

Kusjono, Gatot, and Fitri Aryanti. 2021. "Pengaruh Return On Asset Dan Earning Per Share Terhadap Harga Saham Pada PT Bank Central Asia Tbk Periode 2010-2019." *Jurnal Disrupsi Bisnis* 4(6): 541–50. doi:http://dx.doi.org/10.32493/drb.v4i6.15252 p-ISSN.

Makaba, Selbin Limbu, Agustinus Mantong, and Lisa Kurniasari Wibisono. 2024. "Pengaruh ROA, ROE, EPS, PER, Terhadap Harga Saham Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2019-2022." *Journal Of Social Science Research* 4(1): 11226–43. doi:https://j-innovative.org/index.php/Innovative Pengaruh.

Maulana, Julfi Fikri, and Sutanti. 2026. "Analisis Pengaruh ROA , DER , CR Terhadap Harga Saham Perusahaan Subsektor Telekomunikasi Periode 2020-2024." *Juornal of Trends Economics and Accounting Research* 6(3): 350–58. doi:10.47065/jtear.v6i3.2546.

Mayanti, Yuni. 2022. "Pengaruh ROA , ROE , Dan EPS Terhadap Harga Saham Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2020." *Jurnal Accounting Information System* 5(1): 26–39. doi:10.32627.

P, Sri Megawati Elizabeth. 2023. "Pengaruh Earning Per Share (EPS) Terhadap Harga Saham Dimediasi Oleh Return On Equity (ROE) Pada Perusahaan Sektor Perbankan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode Tahun 2018-2021." *Jurnal Ilmiah Ekonomi Dan Bisnis Universitas Multi Data Palempang* 12(2): 425–32. doi:https://doi.org/10.5281/jtiemb.v1i1.2258.

Purnamasari, Sara, and Riris Rotua Sitorus. 2023. "Pengaruh Non Performing Loan (NPL), Loan To Deposit Ratio (LDR) Dan Return On Asset (ROA) Terhadap Harga Saham Pada Industri Perbankan." *JIIP (Jurnal Ilmiah Ilmu Pendidikan)* 6(12): 9741–50. doi:http://Jiip.stkipyapisdompu.ac.id.

Safitri, Zaini, Paolinus Hulu, and Muhammad Johan. 2024. "Pengaruh Return on Assets (ROA) Dan Earning Per Share (EPS) Terhadap Harga Saham Pada Perusahaan Sektor Perbankan (BUMN) Yang Terdaftar Di Bursa Efek Indonesia Periode 2016–2023." *Jurnal Jubisma* 6(1). doi:https://doi.org/10.58217/jubisma.v6i2.174.

Spence, Michael. 1973. "Job Market Signaling." *The Quarterly Journal of Economics* 87(3): 355–374. doi:10.2307/1882010.

Tandelilin, Eduardus. 2010. *Analisis Investasi Dan Manajemen Portofolio*.

Tantianty, Caroline Wibawa, and Lia Uzliawati. 2023. "Pengaruh Earning Per Share (EPS) Terhadap Harga Saham PT BNI Tbk." *Jurnal Ilmiah Akuntansi Keatuan* 11(1): 21–28. doi:10.37641/jiakes.v11i1.1546.