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The Influence of Earnings Per Share and Return On Investment on Stock Prices in The Banking Sector Listed on IDX

Intan Sari Budhiarjo[1*], Iriana Kusuma Dewi[2]

[1,2] Faculty of Economics and Business, University of Pamulang, Indonesia

Abstract

This study aims to examine the effect of Earnings Per Share (EPS) and Return on Investment (ROI) on stock prices in the banking sector listed on the Indonesia Stock Exchange. A quantitative approach is employed using secondary data from published financial statements. The sample consists of six banking companies selected from a population of 46 firms based on predetermined criteria. Data analysis includes descriptive statistics, panel data regression, hypothesis testing, and the coefficient of determination. The results show that EPS does not have a significant partial effect on stock prices, while ROI has a significant positive effect. Simultaneously, EPS and ROI significantly influence stock prices, indicating that profitability indicators play an important role in explaining stock price movements in the Indonesian banking sector.

Keywords: Earning Per Share; Return On Investment; Stock Price.

JEL Classification: G32

Corresponding author's email: dosen02128@unpam.ac.id

Introduction

The Indonesian banking industry has entered a phase of increasingly intense competition, marked by rapid growth and structural transformation in recent years. According to *Kontan*, the resilience of Indonesia's financial system remains well preserved, as reflected in improving bank intermediation performance, particularly in productive lending such as working capital and investment loans across most economic sectors. This strengthening intermediation function underscores the strategic role of the banking sector as a backbone of national economic growth (Kontan, 2023; Sari & Widaninggar, 2018).

Investment plays a crucial role in sustaining economic development, as it drives capital accumulation, productivity, and financial deepening. In this context, the development of the banking industry is closely linked to investor confidence and capital market performance. Investors, in making rational investment decisions, rely heavily on financial information that reflects a firm's performance and future prospects, with stock price serving as a primary indicator of firm value and market perception (Rarindra & Saputra, 2020; Setiyawan & Pardiman, 2014).

However, empirical evidence suggests that stock price movements do not always respond uniformly to firm performance indicators. Prior studies report mixed findings regarding the determinants of stock prices. Lisdawati et al. (2021) document that profitability indicators such as Return on Investment and Earnings Per Share significantly affect stock prices in non-banking sectors, while other studies highlight sectoral differences that weaken the generalizability of these findings to the banking industry (Chaeriyah et al., 2020; Devi, 2025).

From a managerial perspective, stock prices are often interpreted as a signal of corporate success. Rarindra and Saputra (2020) argue that consistently increasing stock prices reflect effective management and strengthen investor confidence. Nevertheless, the expectation of stable and steadily rising stock prices, as suggested by Setiyawan and Pardiman (2014), is frequently contradicted by actual market conditions characterized by volatility, uncertainty, and asymmetric information (Sari, 2021).

In this study, profitability is proxied by EPS and ROI. EPS represents management's ability to generate net income for shareholders and is widely regarded as a key profitability signal (Kasmir, 2016; Tahir et al., 2021). A higher EPS is theoretically expected to attract investors and increase stock prices. ROI, meanwhile, reflects the effectiveness of asset utilization in generating returns and serves as a benchmark for evaluating managerial performance in investment decisions (Chaeriyah et al., 2020; Devi, 2025).

Despite the theoretical relevance of EPS and ROI, empirical studies on the Indonesian banking sector reveal substantial inconsistencies. Chaeriyah et al. (2020) find that EPS does not significantly affect bank stock prices, indicating that earnings per share may not function as a strong market signal in the banking context. Similar findings are reported by Sari (2021) and Devi (2025), who document fluctuating and sometimes insignificant effects of EPS, whereas ROI consistently exhibits a more stable relationship with stock prices.

In contrast, studies conducted outside the banking sector provide different evidence. Lisdawati et al. (2021) show that EPS significantly influences stock prices in the mining sector, reinforcing the existence of a sectoral gap in how earnings information is valued by investors. This divergence suggests that the unique characteristics of banking-such as heavy regulation, intermediation-based income structures, and systemic risk exposure-alter the informational content of EPS compared to non-financial firms (Syahid et al., 2024).

Research focusing on large banks further illustrates this complexity. Tahir et al. (2021) find that EPS and ROA significantly influence stock prices in book 4 category banks, but the effects vary across years, raising questions regarding the consistency and credibility of EPS as a long-term signal. Meanwhile, Sari and Widaninggar (2018) demonstrate that book 4 category banks are operationally efficient, yet their analysis does not extend to market valuation, leaving a gap between internal efficiency and stock price performance.

More recent studies have expanded the scope of analysis by incorporating additional internal and external factors. Syahid et al. (2024) find that internal financial indicators dominate banking stock performance, although efficiency and asset utilization remain underexplored. Other studies emphasize alternative indicators such as Net Interest Margin (Samosir & Faddila, 2023) and digital capability (Bakkara & Sihotang, 2024), yet these studies do not directly examine their implications for stock price movements. Rafa, Pratiwi, and Sastrawan (2024) further demonstrate that market-based ratios, particularly Price to Book Value (PBV), exert a stronger influence on banking stock prices than Earnings Per Share, suggesting that investors place greater emphasis on firm valuation metrics than on accounting-based profitability indicators.

Despite extensive empirical studies on profitability and stock prices, existing evidence in the Indonesian banking sector remains inconclusive. Prior studies report inconsistent findings regarding the effect of Earnings Per Share on stock prices, while the role of Return on Investment appears more stable yet underexplored. Moreover, limited attention has been given to examining both EPS and ROI simultaneously within the context of large Indonesian banks, especially during periods of relatively stable macroeconomic conditions. This empirical

inconsistency highlights the need for further investigation into how profitability information is transmitted to the capital market in the Indonesian banking sector.

Taken together, the state of the art reveals three major gaps. First, there is clear empirical inconsistency regarding the influence of EPS on banking stock prices, particularly among large banks (Chaeriyah et al., 2020; Sari, 2021). Second, ROI appears to be a more stable and responsive indicator of market valuation, yet it remains relatively underexplored in comparison with EPS (Devi, 2025). Third, few studies explicitly compare EPS and ROI within a focused framework on buku IV banks over a stable macroeconomic period (Tahir et al., 2021; Syahid et al., 2024).

Although Indonesian book 4 category banks demonstrated relatively strong fundamentals during the 2018–2022 period, stock prices did not consistently reflect improvements in Earnings Per Share. In several periods, increases in EPS were not accompanied by rising stock prices, whereas ROI elicited stronger market responses. This phenomenon indicates differences in how financial information is transmitted and interpreted in the capital market, a topic that has received limited empirical attention in the Indonesian banking literature (Chaeriyah et al., 2020; Devi, 2025). Accordingly, this study seeks to re-examine the comparative roles of EPS and ROI in explaining stock price movements in Indonesian book 4 category banks.

This study departs from the dominance of variable-based novelty by emphasizing contextual novelty. Unlike prior studies that apply EPS and ROI across heterogeneous sectors, this research focuses exclusively on book 4 category banks during a relatively stable macroeconomic period (2018–2022). This context allows for a clearer examination of the declining signaling power of EPS and the rising relevance of efficiency-based indicators such as ROI in large and systemically important banks

Literature Review

From the perspective of Signaling Theory, financial information such as EPS and ROI is viewed as signals transmitted by management to the market to reduce information asymmetry between firms and investors (Spence, 1973; Ross, 1977). However, not all signals are interpreted symmetrically by investors. ROI, which reflects the effectiveness of asset utilization, tends to be perceived as a more credible indicator of operational performance than EPS, which is more susceptible to accounting policies and earnings management practices (Brigham & Houston, 2019; Healy & Wahlen, 1999). Meanwhile, Stakeholder Theory

(Freeman, 1984) emphasizes that investors, as key stakeholders, respond more strongly to performance indicators that are relevant to the sustainability of firm value, thereby explaining why ROI exhibits stronger explanatory power with respect to stock prices (Freeman, 1984; Freeman, Harrison, & Wicks, 2007). In mature and highly regulated banking markets, repeated disclosure of earnings information may lead to signal saturation, reducing the marginal informational value of EPS. In this context, ROI functions as a stronger credibility signal, as it reflects managerial effectiveness in asset utilization rather than accounting outcomes alone.

In the context of capital markets, the effectiveness of financial information as a signal is not solely determined by its availability, but by its signal credibility, that is, the extent to which investors perceive the information as reliable, difficult to manipulate, and reflective of sustainable firm performance. Indicators that are highly sensitive to accounting discretion, such as EPS, may gradually lose their signaling power when repeatedly disclosed without conveying new economic information.

This condition leads to information saturation, where frequent and homogeneous disclosure of earnings information reduces its marginal informational value to investors. In mature and highly regulated industries such as banking, particularly among large book 4 category banks with relatively stable performance, EPS may no longer function as a strong differentiating signal. Instead, investors tend to place greater weight on indicators with higher signal credibility, such as ROI, which more directly captures management effectiveness in utilizing assets to generate returns.

Mustafa (2017:3), "Financial management consists of several decisions that must be made, namely investment decisions, financing or funding decisions, and dividend policy decision", In short, financial management is basically the study of how finances operate, analyzing and managing them to maximize profits and serve as a reference point for making financial decisions.

Dikomentari [APUSM1]: The exact same sentence is repeated twice in one paragraph : According to Mustafa (2017:3) . . . .

Dikomentari [w2R1]: Sudah di perbaiki

Earnings Per Share "is one of the fundamental ratios for investors". According to May (2019:34), it said that "The stock price is small even though the value is expensive, because *the* EPS ability to generate profits is very small. On the other hand, the stock price is high, it can be lower than the stock value, because *the* EPS is able to generate greater profits". So companies that have a large *Earnings Per Share* value from the previous year and continue to increase will be more in demand by investors and potential investors in the capital market, because they get a larger *Earnings Per Share*.

$$EPS = \frac{Net\ Income}{\text{Number of Outstanding Common Shares}}$$

Source: Husnan (2015:300)

Return On Investment according to Kasmir (2019:204) "This ratio is a ratio that shows the return on the number of assets used in the company. *Return On Investment* is also a measure of management's effectiveness in managing its investments".

From the measurement results, if the ratio is high, it means that the profits generated by the company's assets are high, it indicates that the company is effective and efficient in managing *the set* it has. The formula for calculating *Return On Investment* according to Kasmir (2019:204) is:

$$Return\ On\ Investment = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

Source: Kasmir (2019:204)

According to (Rarindra & Saputra:2020) the stock price is one of the important things in the success of managing a company, When the stock price in a company is always increasing, then investors and potential investors will judge that the company is successful in managing its business. At any time, even for minutes and seconds, the stock price will change or not be fixed, this is due to demand and supply between buyers and sellers. The stock price will tend to rise if there is an excess demand and will decrease if there is an excess supply.

The Effect of Earnings Per Share on Stock Prices in Banking Sector Companies Listed on the IDX

Earnings Per Share is theoretically regarded as one of the primary indicators of profitability, reflecting a company’s ability to generate earnings for its shareholders. Within

the framework of Signaling Theory, a higher EPS is expected to convey positive information to the market and stimulate an increase in stock prices. Several empirical studies support this argument. Lisdawati et al. (2021) find that EPS has a significant effect on stock prices; however, their results are derived from non-banking sectors, which differ substantially from the banking industry in terms of risk characteristics and income structure.

In contrast, studies focusing specifically on the banking sector report inconsistent findings. Chaeriyah et al. (2020) show that EPS does not have a significant effect on bank stock prices, suggesting that earnings per share may not be perceived as a strong signal by banking investors. Similar results are reported by Sari (2021) and Devi (2025), who demonstrate that the influence of EPS on bank stock prices is fluctuating and tends to be unstable across periods. This inconsistency reinforces the existence of an empirical gap, particularly regarding the effectiveness of EPS as a market signal in a heavily regulated and intermediation-based banking industry.

Based on the concepts of signal credibility and information saturation, the informational content of EPS in the banking sector may be weakened, particularly in large and stable banks where earnings patterns are relatively predictable.

H01: The Earnings Per Share variable has no effect on the stock price of banking sector companies listed on the IDX.

Ha1: The Earnings Per Share variable affects the stock price of banking sector companies listed on the IDX.

The Effect of Return on Investment on Stock Prices in Banking Sector Companies Listed on the IDX

Return on Investment reflects a firm's ability to generate profits from the total assets employed and is commonly viewed as an indicator of managerial effectiveness in resource utilization. In the banking context, ROI is particularly relevant because it captures the efficiency of productive asset usage, including credit and investment activities.

Several studies indicate that ROI exhibits a more consistent relationship with stock prices than EPS. Lisdawati et al. (2021) find that ROI significantly affects stock prices, although their analysis is conducted in the mining sector. In the banking sector, Chaeriyah et al. (2020) and Devi (2025) report that ROI tends to provide a more stable market signal compared to EPS. These findings suggest that banking investors may respond more strongly to indicators reflecting asset utilization efficiency rather than earnings per share alone.

Nevertheless, empirical studies that specifically examine the effect of ROI on the stock prices of large banks (book 4 category) in Indonesia remain limited, particularly during periods of macroeconomic stability. This limitation indicates the presence of an empirical gap concerning the role of ROI as a key determinant of banking stock prices.

Considering that prior research has not yielded fully conclusive results, the second hypothesis is proposed as follows:

H02: The Return on Investment variable has no effect on the stock price of banking sector companies listed on the IDX.

Ha2: The Return on Investment variable affects the stock price of banking sector companies listed on the IDX.

The Effect of Earnings Per Share and Return on Investment on Stock Prices in Banking Sector Companies Listed on the IDX

Most previous studies tend to examine EPS and ROI separately, thereby providing a limited understanding of the simultaneous effects of these profitability indicators on banking stock prices. Tahir et al. (2021) demonstrate that a combination of profitability indicators, such as EPS and ROA, influences the stock prices of large banks; however, the results vary across years. Meanwhile, Syahid et al. (2024) emphasize the dominance of internal factors in explaining banking stock performance but do not explicitly compare the relative strength of EPS and ROI within a single empirical model.

This condition highlights a methodological gap, as there remains limited empirical evidence that simultaneously examines EPS and ROI in the context of the Indonesian banking sector, particularly among large banks with distinct efficiency and stability characteristics. Simultaneous testing is essential to determine whether EPS and ROI complement each other or convey different signal strengths in influencing stock prices.

Accordingly, the third hypothesis is formulated as follows:

H03: Earnings Per Share and Return on Investment variables have no effect on stock prices of banking sector companies listed on the IDX.

Ha3: Earnings Per Share and Return on Investment variables affect the stock price of banking sector companies listed on the IDX.

Research Methods

This study uses a type of quantitative research. This type of quantitative research is research in which researchers collect data by first determining concepts as variables that are related and derived from existing theories. In this study, the independent variables (independent variables) are Earnings Per Share and Return On Investment, then the depedent variable (tied variable) is the Stock Price.

The selection of book 4 category banks was conducted using a purposive sampling approach to obtain a homogeneous sample in terms of capital strength and operational complexity. Accordingly, the findings of this study are not intended to be generalized to the entire banking sector, but rather to explain stock price dynamics among large-scale banks that play a systemic role in the Indonesian capital market.

The population in this study is 46 banking sector companies listed on the Indonesia Stock Exchange (IDX) in the period from 2018 to 2022. Based on research conducted by Nurshadrina Kartika Sari and Nanda Widaninggar (2018), banks in the book 4 category banks also have advantages, including the level of security, strength in dealing with operational problems is considered healthier and has a low level of risk. The sampling criteria in this study can be determined as follows:

The sample selection in this study was conducted using a purposive sampling technique to ensure data relevance, consistency, and comparability with the research objectives. First, the sample comprises banking companies listed on the Indonesia Stock Exchange (Indonesia Stock Exchange), as listed entities are required to publish audited financial statements and comply with standardized disclosure regulations. This ensures the availability and reliability of financial data used in the analysis.

Second, the selected banking companies must have conducted an Initial Public Offering (IPO) at least prior to or during the research period. This criterion is applied to guarantee that the companies have been publicly traded throughout the observation period, thereby allowing stock price movements to be consistently observed and analyzed.

Third, the study focuses on banking companies with core capital of at least IDR 30 trillion, classified as book 4 category banks. This classification reflects banks with strong capitalization, high operational complexity, and systemic importance within the Indonesian financial system. By concentrating on book 4 category banks, the study aims to obtain a

relatively homogeneous sample characterized by stable performance and comparable risk profiles, which is essential for examining the informational content of profitability indicators.

Finally, the sample excludes Islamic (Sharia) banking companies listed on the IDX. This exclusion is necessary because Sharia banks operate under different regulatory frameworks, business models, and profit-sharing mechanisms compared to conventional banks. Including both types of banks could introduce structural bias and reduce the internal consistency of the empirical analysis.

Table 1

Sample Selection Criteria

No.	Information	Number of Companies
1.	Banking companies listed on the Indonesia Stock Exchange (IDX).	46
2.	Banking companies listed on the Indonesia Stock Exchange (IDX) with *an Initial Public Offering* that are not in the research period	(5)
3.	Banking companies listed on the Indonesia Stock Exchange with a core capital of less than 30 trillion (not included in the book 4 category banks)	(34)
4	Islamic banking companies listed on the Indonesia Stock Exchange in the book 4 category banks	(1)
	Number of companies that meet the sample criteria	**6**

Source : processed by the author

Based on the table above, a research sample of 6 companies was obtained with a total sample to be used as many as 30 data from 6 samples multiplied by a research period of 5 years. The following is a sample of researchers that will be used, namely:

Table 2

Research Sample

Yes	Issue Code	Company Name
1.	BNGA	PT. Bank Cimb Niaga Tbk
2.	BMRI	PT. Bank Mandiri Persero Tbk
3.	BBNI	PT. Bank Negara Indonesia (Persero) Tbk
4.	BBCA	PT. Bank Central Asia Tbk
5.	BDMN	PT. Bank Danamon Indonesia Tbk
6.	BRI	PT. Bank Rakyat Indonesia (Persero) Tbk

Source : Data processed by the author

The descriptive statistics used in this study are eviews software version 12, in this study descriptive analysis is used to explain the variables studied, namely Return On Investment, Earning Per Share and Stock Price.

Results and Discussions

This study discusses the results of statistical testing conducted using EViews 12 to examine the effect of Earnings Per Share and Return on Investment on stock prices of banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.

Based on the testing of the three panel data regression approaches, it can be concluded that the selected ones in estimating the panel data regression are as follows:

Table 3
Panel Data Regression Test Results

Yes	Method	Testing	Results
1	Chow-Test	*Common Effect vs Fixed Effect*	*Fixed Effect Model*
2	Hausman-Test	*Fixed Effect vs Random Effect*	*Fixed Effect Model*

Source : Data processed

Based on table 3, it can be concluded that the *selected Fixed Effect Model* (FEM), then the results will be further used in estimating the variables of EPS, ROI and Stock Price.

The t-test aims to test how far away an independent variable is from a dependent variable.

Table 4
Variables of EPS, ROI, and Stock Price

Dependent Variable: Stock Price Method: Panel
Least Squares Date: 04/16/24 Time: 17:32
Sample: 2018 2022

Periods included: 5

Cross-sections included: 6

Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2913.355	797.9284	3.651149	0.0014
EPS	-0.468752	1.111159	-0.421859	0.6772
ROI	1387.193	508.1561	2.729857	0.0122

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.874069	Mean dependent var	5258.833
Adjusted R-squared	0.834000	S.D. dependent var	2731.812
S.E. of regression	1113.026	Akaike info criterion	17.09073
Sum squared resid	27254210	Schwarz criterion	17.46438
Log likelihood	-248.3610	Hannan-Quinn crister.	17.21027
F-statistic	21.81405	Durbin-Watson stat	1.570943
Prob(F-statistic)	0.000000		

Source: *Output Eviews* 12 (Data processed)

Results of the Earnings Per Share *partial test (t-test)* on the stock price.

Based on table 4, the results of *Output Eviews* 12 show that the calculation on the EPS variable is -0.421859 then the magnitude tof the table is calculated using the formula df = n-k, df = 30-2 = 28. So the table (0.025: 28) is 2.04841. So that -0.421859 < 2.04841 or tis calculated to be smaller than the table, then this is also evidenced by the probability value on EPS of 0.6772 > 0.05. Therefore, it can be concluded that H0 is accepted and Ha is rejected *Earnings Per Share* has no significant effect on the stock price.

The results of the Return On Investment *partial test (t-test)* on the stock price.

Based on table 4, the *results of Output Eviews* 12 show that the value of the ROI variable is 2.729857, then the magnitude of $t_{of\ the\ table}$ is calculated using the formula df = n-k, df = 30-2 = 28. So the ttable (0.025 : 28) is 2.04841. So that 2.729857 > 2.04841 or t_{is} calculated to be greater than the table, then this is also evidenced by the significance value that the probability value on the ROI is 0.0122 < 0.05. then it can be concluded that H0 is rejected and Ha received *Return On Investment* has a significant effect on the stock price.

F Test Results

The F test is used to test whether all independent variables have a joint or simultaneous effect on the dependent variables. Based on the results of *Output Eviews* 12, it shows that the Fcount is 21.81405 then the magnitude of the F_{table}, which is 2.96, is quoted with the formula df (N2) = n-k, (N1) = k. So the Fcount > F_{table} (21.81405 > 2.96) is also proven by the probability value level, namely the probability value (F-statistic) < 0.05 (0.000000 < 0.05). So it can be concluded that H0 is rejected and Ha is received simultaneously, the *variables Earnings Per Share and Return On Investment* together have a significant effect on the stock price.

The results in the selected model showed an adjusted R-squared determination coefficient of 0.874069 which means the EPS variable, and the ROI was able to explain 87.40% so that the remaining 12.60% was influenced by other variables that were not studied in this study.

The novelty of this study lies in its empirical evidence that EPS no longer serves as a dominant valuation signal in the Indonesian banking sector, especially among large and stable banks, while ROI emerges as a more robust and market-relevant indicator. Unlike previous studies that report mixed results or test profitability ratios partially, this study demonstrates that ROI consistently influences stock prices, whereas EPS only contributes meaningfully

when evaluated jointly with ROI. By focusing on banking sector companies over a relatively stable period (2018–2022), this study bridges the gap between accounting-based profitability and market valuation, and provides a clearer understanding of how financial information is transmitted to investors in the Indonesian banking industry.

Conclusions

Based on the empirical analysis of the effects of Earnings Per Share and Return on Investment on stock prices of banking companies listed on the Indonesia Stock Exchange (IDX), this study finds that EPS does not have a significant influence on stock prices, as indicated by a probability value exceeding the 5 percent significance level. This result suggests that investors do not rely solely on nominal earnings per share when valuing banking stocks. In contrast, ROI is found to have a positive and statistically significant effect on stock prices, indicating that market participants place greater emphasis on the efficiency of asset utilization in assessing firm value. Furthermore, the joint analysis demonstrates that EPS and ROI simultaneously influence stock prices, confirming that profitability indicators collectively play a role in stock price formation, although their individual signaling strength differs. These findings underscore that, within the context of relatively stable and large-cap banking institutions, efficiency-based performance measures provide more informative signals to the market than earnings-based indicators. These findings suggest a structural shift in market interpretation, where accounting-based profitability signals such as EPS experience information saturation, while efficiency-based indicators with higher signal credibility, such as ROI, play a more dominant role in stock price formation.

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