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Financial Performance and Stock Prices of Top-Asset Conventional Banks Listed on the IDX (2019–2023)

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Abstract:

This study aims to analyze the effects of Net Interest Margin (NIM), Return on Assets (ROA), and Return on Equity (ROE) on the stock prices of conventional banks with the largest assets listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. A total of 18 banks were purposively selected based on their market dominance and the availability of complete data. The research employed a quantitative approach using an explanatory method. A total of 90 annual observations were collected from financial statements published on the official IDX website. Data analysis was performed using SmartPLS software with the Partial Least Squares (PLS) method. The results show that ROA and ROE have a positive but statistically insignificant effect on stock prices—an interesting finding given the traditional importance of these ratios in evaluating financial performance. In contrast, NIM has a positive and statistically significant effect on stock prices, indicating that investors place greater emphasis on how efficiently banks generate net interest income. Together, the three variables account for approximately 41% of the variation in stock prices. These findings provide practical insights for investors and bank managers, highlighting the need to prioritize operational efficiency, which appears to have a greater influence on market perception than conventional profitability measures during the observed period.

Keywords: *Return on Assets; Return on Equity; Net Interest Margin; Stock Prices*

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1. Introduction

The banking sector plays a critical role in supporting national economic growth through its function as a financial intermediary. As the backbone of the financial system, banks mobilize public funds and redistribute them in the form of credit and other financial services, thereby promoting economic development (Brastama & Yadnya, 2020; Krisna et al., 2023). In Indonesia, conventional banks dominate the financial landscape, operating under interest-based principles and prioritizing profitability through deposit collection and credit distribution (Dewi & Cipta, 2022; Fabiolla & Kornitasari, 2024).

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The performance of conventional banks significantly affects the capital market, particularly through the trading of bank shares on the Indonesia Stock Exchange (IDX). In this context, stock price serves as a market-based indicator of a bank's value and investor perception (Luqman Hakim & Meirini, 2023; Mayanti, 2022). Several financial ratios—namely Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM)—are disclosed periodically as performance indicators used by investors to evaluate the efficiency and profitability of banks (Wahyudin et al., 2021; Wicaksono & Ernawati, 2024).

Financial performance is widely considered a key determinant in investors' decision-making. High ROA indicates effective asset utilization in generating profit, strong ROE reflects the bank's ability to generate returns for shareholders, and favorable NIM denotes profitability from core banking operations (Choiriyah et al., 2023; Sabrina & Fauzan, 2024). These metrics are central to fundamental analysis and are used to estimate the intrinsic value of stocks (Hasballah, 2022; Khasanah, 2022). In theory, better financial performance should attract investor interest and lead to higher stock prices.

However, empirical findings in Indonesia have shown inconsistencies in the relationship between financial performance and stock price. For example, while some studies have found that ROA has a significant positive effect on stock price (Hasballah, 2022; Luqman Hakim & Meirini, 2023), others have reported no significant relationship (Mayanti, 2022; Sabrina & Fauzan, 2024). Similarly, ROE has been observed to have both positive and negative impacts, depending on the context and bank size (Khasanah, 2022; Alfretdo & Nasution, 2021). NIM, which reflects the margin between interest income and interest expense, has also shown conflicting results in various studies (Wicaksono & Ernawati, 2024; Krisna et al., 2023).

This divergence in findings suggests the influence of other variables, such as investor sentiment, macroeconomic conditions, or market inefficiencies, which may mediate or moderate the effect of financial ratios on stock prices. Additionally, during the post-pandemic recovery period (2019–2023), several Indonesian banks experienced strong financial ratios but stagnant or declining stock prices, further questioning the reliability of financial indicators as sole predictors of stock value (Prakoso & Agustina, 2023; Utama et al., 2023).

While numerous studies have examined the impact of financial performance on stock prices, few have focused specifically on large-asset conventional banks—institutions that hold the majority of the banking sector's assets and exert considerable influence over the Indonesian financial market (Sinaga et al., 2022). These banks, classified as KBMI 4, are typically more stable and subject to higher investor scrutiny, making them ideal for analyzing whether traditional performance indicators remain valid predictors of stock valuation in a more mature and competitive environment (Trihatmoko et al., 2024).

This study, therefore, aims to examine the effect of ROA, ROE, and NIM on the stock prices of the 18 largest conventional banks listed on the IDX during the 2019–2023 period. By focusing on these systemically important banks, the research seeks to provide deeper insights into the extent to which financial performance continues to drive investor behavior and stock price movements in the Indonesian market.

The theoretical foundation of this study rests on the Efficient Market Hypothesis (EMH), which asserts that stock prices incorporate all available information, including financial performance. Additionally, Signaling Theory is applied, which posits that financial indicators act as signals to investors about a firm's future prospects and reliability (Hair & Alamer, 2022; Hair et al., 2020). From a methodological perspective, this study also adopts a Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to analyze the relationships, in line with recent best practices in financial research (Hair et al., 2019; Hair et al., 2020).

By integrating theoretical insights with empirical analysis of high-value banks in an emerging market, this research contributes to the broader literature on financial performance and stock price behavior. It also offers practical implications for investors and banking professionals in understanding how financial ratios are interpreted in real-world investment decisions.

2. Theoritical Background

Stock Prices

Stock prices represent the market's valuation of a company, influenced by the dynamic interaction of supply and demand in the capital market (Mayanti, 2022; Khasanah, 2022). These prices reflect both internal and external factors such as financial performance, macroeconomic indicators, and investor sentiment (Haqq, 2021; Sinaga et al., 2022). Stock price fluctuations are often driven by market participants reacting to real-time information, resulting in volatility even when fundamentals remain stable (Luqman Hakim & Meirini, 2023).

Stock prices are typically classified into three types: nominal price, initial price, and market price. These distinctions help investors interpret valuation benchmarks and changes in equity value over time (Khasanah, 2022). Rising stock prices often signal market confidence, improving a company’s image and facilitating easier access to capital (Hasballah, 2022). According to the Efficient Market Hypothesis (EMH), all publicly available information is reflected in stock prices, making it difficult for investors to consistently achieve abnormal profits. However, behavioral perspectives acknowledge that psychological and emotional investor biases may also distort stock valuation (Hair et al., 2019).

Return on Assets (ROA)
ROA is a key indicator used to measure a bank's ability to utilize its total assets to generate net income (Hasballah, 2022; Sinaga et al., 2022). A high ROA implies efficient asset management and profitability, making the institution more attractive to investors (Luqman Hakim & Meirini, 2023). ROA is typically calculated as:

ROA = (Net Profit After Tax / Total Assets) × 100%

According to profitability theory, firms that effectively convert resources into profit tend to exhibit strong ROA values, reflecting healthy operations (Hair & Alamer, 2022). Within the framework of Signaling Theory, a strong ROA serves as a signal to the market that the company is operationally sound, which in turn positively influences stock prices.

Empirical studies have generally supported this relationship. For instance, Khasanah (2022) and Hasballah (2022) found a significant positive impact of ROA on stock prices in Indonesian banking firms. Similarly, Luqman Hakim and Meirini (2023) observed that efficient asset usage directly contributed to share value appreciation.
H1: Return on Asset (ROA) has a positive and significant effect on stock prices.

Return on Equity (ROE)
ROE reflects how well a bank uses shareholder equity to generate profit (Davidson et al., 2023; Bestari et al., 2022). This ratio highlights the return on investment for shareholders, emphasizing financial efficiency and strategic capital utilization. The formula is:

ROE = (Net Profit After Interest and Tax / Total Equity) × 100%

A high ROE typically indicates strong corporate governance and capital management, often attracting investor interest (Mayanti, 2022). Within fundamental analysis, ROE is used to evaluate the long-term sustainability and profitability of banks (Khasanah, 2022).

Empirical evidence has revealed mixed but largely positive results. Bestari et al. (2022) and Mayanti (2022) reported a significant positive relationship between ROE and stock prices, suggesting that higher profitability from shareholders' capital leads to increased investor confidence.
H2: Return on Equity (ROE) has a positive and significant effect on stock prices.

Net Interest Margin (NIM)
NIM measures how efficiently a bank manages its interest-earning assets relative to the interest it pays on liabilities (Bestari et al., 2022; Sinaga et al., 2022). It reflects the bank's core earnings power from lending activities, and is calculated as:

NIM = (Net Interest Income / Productive Assets) × 100%

A higher NIM suggests greater efficiency in the bank's intermediation function, leading to better profitability and, ultimately, enhanced investor appeal (Krisna et al., 2023). Furthermore, NIM is seen as a signal of financial stability and operational resilience, especially in volatile economic conditions.

Several studies support the role of NIM in influencing stock prices. Krisna et al. (2023) found that a high NIM significantly increases the perceived value of a bank's stock. Sinaga et al. (2022) also noted that investors consider NIM as a key driver of sustainable earnings in the banking sector.
H3: Net Interest Margin (NIM) has a positive and significant effect on stock prices.

Combined Effect of ROA, ROE, and NIM
Although each ratio offers distinct insights, it is their combined impact that often provides a comprehensive view of a bank's performance. Together, ROA, ROE, and NIM encompass operational efficiency, capital productivity, and core intermediation strength. These three ratios are widely used in investor decision-making models and financial statement analysis (Hair et al., 2020; Hair & Alamer, 2022).

Research by Luqman Hakim and Meirini (2023) demonstrated that the simultaneous effect of ROA, ROE, and NIM is statistically significant in influencing stock prices of large conventional banks. However, several studies (e.g., Mayanti, 2022; Hasballah, 2022) have noted that while the combined model is predictive, the effect size (R^2) remains moderate, suggesting that other external variables—such as macroeconomic shocks or regulatory changes—also play a role.
H4: ROA, ROE, and NIM simultaneously have a positive and significant effect on stock prices.

3. Methodology

This study employs an explanatory research approach, which aims to examine causal relationships between financial performance variables and stock prices in conventional banks listed on the Indonesia Stock Exchange (IDX) over a five-year period (2019–2023). The chosen timeframe captures the financial performance of banks before, during, and after the COVID-19 pandemic. This allows for a more comprehensive analysis of long-term trends and potential economic disruptions, thereby minimizing biases caused by abnormal periods.

The population consists of conventional banks listed on the IDX. Using purposive sampling, 18 banks were selected based on the following criteria: (1) they are conventional banks consistently listed on the IDX during 2019–2023, (2) they are among the top 18 banks with the largest total assets in 2023, and (3) they consistently publish complete annual financial statements over the five-year period, including Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and stock prices.

A total of 90 observations were obtained from these 18 banks across five years. Stock prices were measured using year-end closing prices, as these figures reflect final investor sentiment and market valuation for each year. Prior to analysis, outlier testing was performed to ensure that extreme values did not skew the results.

The data used in this study are secondary in nature, obtained through documentation of financial reports from the official IDX website (https://www.idx.co.id). All data were compiled and processed to meet the objectives of the research.

For data analysis, Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed using SmartPLS software. PLS-SEM was chosen because it is well-suited for small sample sizes, non-normal data distributions, and complex models involving multiple latent and observed variables. This method enables simultaneous testing of multiple relationships in the research model.

The analysis procedure includes several stages: evaluation of the structural (inner) model, hypothesis testing, and determination of the coefficient of determination (R^2). Hypothesis testing was based on path coefficients, p-values, and two-tailed significance testing. While PLS-SEM provides strong insights into variable relationships, it does have limitations, particularly its inability to make definitive causal inferences. As such, the results should be interpreted with caution, especially in terms of causality.

4. Empirical Findings/Result

Instrument Test
Validity Test Based on Outer Loading

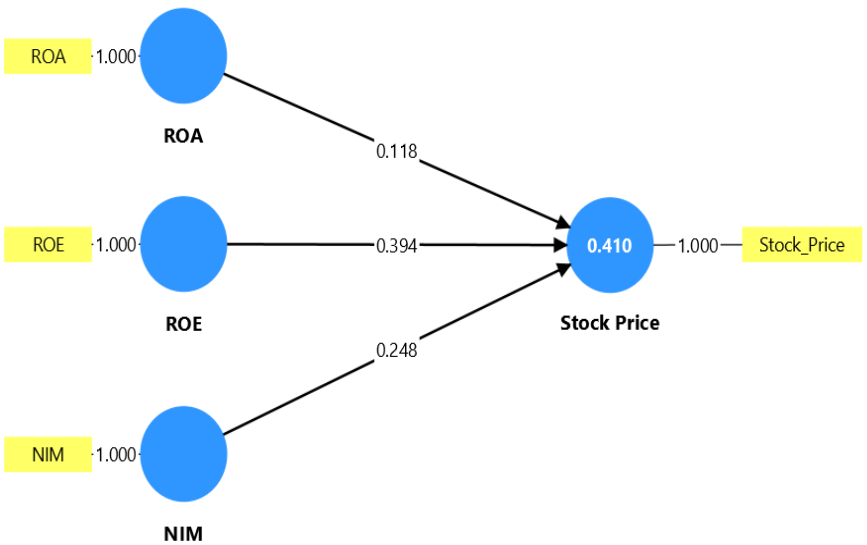

Figure 1. Result Full Model

Table 1. Outer Loading Matrix Test

	NIM	ROA	ROE	Stock Price
NIM	1.000			
ROA		1.000		
ROE			1.000	
Stock Price				1.000

Source: Processed data, 2025

According to Table 1's data processing results, every variable displays an outer loading value of 1.000 or higher than the 0.7 minimum criterion. This figure shows that every indicator satisfies the requirements for validity. An indication is deemed legitimate if its value for outer loading exceeds 0.7, it is clear from these findings that every indicator used in this study satisfies the requirements for construct validity.

Table 2. Validity and Reliability Test

	Cronbach's Alpha	Composite Reliability	Average Variance Exratracted (AVE)
NIM	1.000	1.000	1.000
ROA	1.000	1.000	1.000
ROE	1.000	1.000	1.000
Stock Price	1.000	1.000	1.000

Source: Processed data, 2025

According to Hair et al. (2019), an appropriate Average Variance Extracted (AVE) value is one greater than 0.5. The results in Table 2 indicate that the AVE values for all variables are above this threshold, showing that the data meet the requirements for convergent validity. Additionally, Composite Reliability (CR) and Cronbach's Alpha (CA) values above 0.7 indicate that each variable satisfies the reliability requirements for the model (Hair et al., 2020).

Table 3. Discriminant Validity Test (HTMT)

	Original Sample (O)	Sample Mean (M)	2.5%	97.5%
ROA < - > NIM	0.403	0.418	0.314	0.531
ROE < - > NIM	0.345	0.356	0.239	0.468
ROE < - > ROA	0.964	0.957	0.900	0.986
Stock Price < - > NIM	0.431	0.438	0.344	0.534
Stock Price < - > NIM	0.597	0.623	0.488	0.768
Stock Price < - > NIM	0.592	0.618	0.473	0.780

Source: Processed data, 2025

According to Hair & Alamer (2022), the acceptable HTMT value for evaluating discriminant validity is less than 0.85. The results in Table 3 show that most of the construct pairs exhibit HTMT values below the threshold, both for the original sample

and sample mean, indicating that most constructs in the model meet the requirements for discriminant validity. Additionally, the confidence interval values—specifically the upper limit (97.5%) and lower limit (2.5%)—are used to assess discriminant validity. If the total values of the confidence interval do not exceed 1, this requirement is considered met.

However, the pair of constructs ROE and ROA presents a unique case, with an HTMT value of 0.964 and a sample mean of 0.957. These values exceed the 0.85 threshold, suggesting a very high correlation between the two constructs. As a result, the discriminant validity for this pair does not meet the required standard. Nevertheless, since ROA and ROE are significant independent measures for assessing the financial performance of conventional banks, both conceptually and empirically, they are retained in the research model.

Table 4. Inner Model Significance Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
NIM < - > Stock Price	0.248	0.237	0.068	3.654	0.000
ROA < - > Stock Price	0.118	0.110	0.326	0.362	0.718
ROE < - > Stock Price	0.394	0.432	0.320	1.229	0.219

Source: Processed data, 2025

Table 4 above shows that:
- Net Interest Margin (NIM) has a positive impact on Stock Price with a coefficient of 0.248 and a significant p-value of P-Value = 0.000. This means that the Net Interest Margin (NIM) has a significant impact on the Stock Price.
- Return on Asset (ROA) has a positive impact on Stock Price with a coefficient of 0.118 and a non-significant p-value of 0.718. This means that Return on Asset (ROA) is not significant to Stock Price.
- Return on Equity (ROE) has a positive impact on Stock Price with a coefficient of 0.394 and a non-significant p-value of 0.219. This means that Return on Equity (ROE) is not significant to Stock Price.

Table 5. R-Square Test

	R-square	R-square adjusted
Stock Prices	0.410	0.389

Source: Processed data, 2025

The analysis results show that the stock price R-square value is 0.410, while the adjusted R-square value is 0.389. This indicates that the independent variables in this model (ROA, ROE, and NIM) can explain about 41% of the variation in stock prices. The remaining 59% is explained by other factors not included in the research model, such as macroeconomic conditions and other external factors affecting stock prices.

According to Hair et al. (2019), R-square values can be categorized as weak (below 0.25), moderate (around 0.50), or strong (above 0.75). Therefore, the value of 0.410 falls into the moderate category, which means that while the model provides a moderately adequate explanatory power, it is not exceptionally high. This value still contributes significantly in explaining the relationships between variables in the research.

5. Discussion

The Influence of Return on Assets (ROA) on Stock Prices

The study's findings suggest that Return on Assets (ROA) positively influences stock prices; however, this effect is not statistically significant. While financial theory suggests that a high ROA signals efficient use of assets and should thus attract investors, the lack of significance in this study indicates that investors may not prioritize ROA in their investment decisions. This non-significant effect contrasts with previous studies such as those by Latif et al. (2021), Davidson et al. (2023), and Hamidi (2019), which report a significant positive relationship between ROA and stock prices. The differences in findings may stem from variations in market conditions, the period of study, and sample characteristics. Notably, in the context of Indonesia's banking sector, investor preferences may be influenced by other financial indicators, such as Net Interest Margin (NIM) or macroeconomic factors, rather than solely focusing on ROA. Additionally, external shocks such as the COVID-19 pandemic may have decoupled financial performance from stock price movements, as investors shifted their focus toward stability and other operational factors rather than just profitability ratios.

The Influence of Return on Equity (ROE) on Stock Prices

Return on Equity (ROE), a metric indicating how effectively a company uses shareholders' equity to generate profit, was also found to positively impact stock prices, although the relationship was not statistically significant in this study. While ROE is widely used by investors to assess profitability and management efficiency, its limited significance here suggests that external factors—such as economic stability, industry conditions, and risk assessments—may play a more substantial role in influencing stock prices. This contrasts with studies by Bryant (2023), Zhafira & Lubis (2023), and Wibowo et al. (2023), which found a significant relationship between ROE and stock prices. The divergence in results could be attributed to differing research periods, market conditions, and methodological approaches. Specifically, in the Indonesian context, the use of debt to boost ROE may raise concerns about financial stability, leading investors to look beyond ROE and incorporate other factors, such as long-term growth potential and market conditions.

The Influence of Net Interest Margin (NIM) on Stock Prices

Net Interest Margin (NIM) showed a significant and positive relationship with stock prices, indicating that banks with higher NIMs are perceived more favorably by the market. This aligns with banking-specific literature, which emphasizes that NIM reflects core operational efficiency. As banks generate income from the spread

between deposit and loan interest rates, a higher NIM suggests better profitability from core banking activities. This finding supports the research of Wibowo et al. (2023), Paramayoga (2023), and Davidson et al. (2023), all of whom argue that NIM is a key indicator for investors when assessing bank stock attractiveness. In light of these results, maintaining or improving NIM may be a critical strategy for banks to enhance investor confidence and, consequently, their stock prices.

The Influence of Return on Asset (ROA), Return on Equity (ROE), and Net Interest Margin (NIM) on Stock Prices

The combined influence of ROA, ROE, and NIM on stock prices was explained by an R-squared value of 0.410, suggesting that these three variables account for 41% of the variation in stock prices. While this indicates a moderate level of explanatory power, it also highlights that 59% of stock price fluctuations are attributable to other factors, such as broader market dynamics, changes in macroeconomic policies, or external shocks not included in the model. The study confirms that all three financial metrics ROA, ROE, and NIM simultaneously affect stock prices, but the relative significance of each may vary depending on the broader economic and market conditions.

This study contributes to the existing literature by shedding light on the relative importance of ROA, ROE, and NIM in explaining stock price movements in the Indonesian banking sector, particularly during the 2019–2023 period. The novel finding of this research is the emphasis on NIM as a more consistent and reliable indicator for bank stock performance, compared to ROA and ROE. In the context of the banking industry, where operational efficiency and profitability are crucial, NIM serves as a key determinant of investor confidence. Furthermore, the study provides a fresh perspective on how external factors, such as the pandemic, may have disrupted traditional relationships between financial performance and stock prices.

For bank managers, this study suggests that optimizing Net Interest Margin (NIM) should be a priority. By effectively managing the spread between interest earned and interest paid, banks can enhance their profitability, which, in turn, is likely to boost investor confidence and stock prices. This finding underscores the importance of efficient asset and liability management in the banking sector.

For investors, this research highlights the utility of NIM as a screening tool for evaluating bank stocks. Given its strong positive relationship with stock prices, investors could consider NIM as a key metric in their decision-making process, especially in evaluating long-term investment potential. By incorporating NIM into their analyses, investors can better identify banks with solid operational performance, even when other profitability ratios like ROA and ROE may not provide clear insights.

6. Conclusions

This study brings forward a new perspective by questioning the universal relevance of ROA and ROE in valuing banking stocks. Although both are commonly used as indicators of financial performance, the findings suggest they may not always significantly influence stock prices, particularly in the context of the Indonesian banking sector. This challenges conventional assumptions and opens the door for further investigation into what factors investors truly consider when assessing bank value.

Interestingly, the research highlights that Net Interest Margin (NIM) holds a stronger and more consistent influence on stock prices. This implies that investors tend to place greater emphasis on how efficiently banks manage their core operations, especially in generating income from lending activities. A higher NIM appears to signal better long-term prospects in the eyes of the market.

The model used explains about 41% of the variation in stock prices, which is considered moderate. While this shows that financial indicators like ROA, ROE, and NIM do play a role, it also underscores the need to consider external variables such as macroeconomic conditions, policy changes, and investor sentiment that may contribute to the remaining variation.

There are some limitations to be noted. Aside from the sample scope, the study does not account for factors like bank size, market competition, or macroeconomic indicators, all of which could affect stock performance. Additionally, the analysis does not address potential endogeneity, where stock price changes could influence financial ratios themselves.

Future research would benefit from including control variables such as GDP growth, inflation, or interest rates to build a more comprehensive model. It would also be valuable to compare the results with Islamic banks, which operate under different principles, and to use event-study approaches to better isolate the effect of financial ratios on stock price movements over specific periods.

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