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ANALYSIS OF THE INFLUENCE OF FINANCIAL PERFORMANCE ON STOCK RETURNS: AN EMPIRICAL STUDY IN THE BANKING SECTOR

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ABSTRACT

This study aims to empirically examine the effect of financial performance indicators—specifically Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS)—on stock returns in publicly listed banking companies in Indonesia during the post-pandemic recovery period (2020–2024). Using a quantitative approach with panel data regression models, including Fixed Effect and Random Effect Models, the study analyzes data obtained from audited financial statements and stock price movements published on the Indonesia Stock Exchange (IDX). The Hausman test results support the Fixed Effect Model as the most appropriate. Empirical findings reveal that ROE has a significant positive effect on stock returns, while ROA and EPS do not exhibit statistically significant influence. These results suggest that investors prioritize equity efficiency over earnings or asset utilization when assessing banking performance in uncertain economic conditions. The novelty of this research lies in its focus on the post-COVID-19 economic context, its sector-specific approach, and the use of updated analytical methods to reevaluate traditional valuation indicators. Moreover, the study contributes to global financial literature by demonstrating that widely accepted indicators such as EPS may not consistently predict stock performance in emerging markets. In conclusion, ROE remains the most reliable indicator for predicting investor response in Indonesia's banking sector, indicating a shift in market behavior that has both academic and practical implications. These insights are useful for investors, analysts, and regulators seeking evidence-based valuation frameworks in developing economies.

Keywords: *Return on equity, stock return, banking sector, financial performance, panel data regression*

INTRODUCTION

The relationship between financial performance and stock returns has long been a central topic in financial and accounting research. Investors often rely on financial indicators such as return on assets (ROA), return on equity (ROE), and earnings per share (EPS) to evaluate a company's profitability and potential future performance (Brigham & Houston, 2022). These indicators provide insight into a firm's ability to generate income and manage resources effectively, which in turn influences investor decisions and market valuation (Ross et al., 2022). In efficient markets, stock prices are assumed to reflect all available financial information, including financial performance metrics (Fama, 1970). Thus, changes in financial performance are expected to be positively associated with stock returns (Gitman & Zutter, 2019). Particularly in the banking sector, financial performance indicators also reflect institutional stability and risk, making them critical for investor confidence (Ahmed et al., 2018). As banks operate

under strict regulatory frameworks, performance metrics provide a transparent view of operational health (Van Greuning & Bratanovic, 2009). Understanding this linkage is essential for both investors and policymakers to assess value creation in capital markets (Brealey et al., 2020).

Several empirical studies have explored how financial performance impacts stock returns in various sectors, with mixed results. Some findings suggest a strong and positive correlation, especially in developing markets where financial information is a primary basis for investment decisions (Al-Tamimi, 2017). Others argue that external factors such as market volatility and macroeconomic changes may weaken or mediate this relationship (Chen et al., 2010). The banking sector, due to its systemic importance and high sensitivity to economic conditions, presents a unique case for examining this dynamic (Dietrich & Wanzenried, 2014). Financial ratios like ROA, ROE, and EPS serve as core metrics that reflect a bank's financial strength and efficiency in asset utilization (Said & Tumin, 2011). These ratios are often scrutinized by shareholders to forecast future dividend potential and market performance (Khan et al., 2020). In emerging economies, banking stock performance is particularly influenced by internal financial outcomes due to limited transparency in other sectors (Barros et al., 2007). Therefore, empirical investigation into this relationship remains relevant for improving investment strategies and policy development (Levine, 2005).

Despite the theoretical assumption that strong financial performance should lead to higher stock returns, empirical evidence in recent years presents inconsistencies, particularly in the banking sector of emerging markets (Prasetyo & Sihombing, 2021). Some banks with solid profitability metrics fail to deliver expected stock performance due to non-financial factors such as market sentiment, regulatory interventions, and macroeconomic instability (Rahmawati & Kusuma, 2020). Additionally, investor reactions to financial reports may be delayed or muted if market participants lack confidence in financial disclosures or auditing practices (Nugroho & Supriyati, 2021). Studies also show that the relationship between performance ratios like ROE and stock returns tends to weaken during periods of economic uncertainty, such as during the COVID-19 pandemic (Dewi & Putra, 2021). This raises concerns about the reliability of financial metrics as predictors of market value in times of crisis (Yuliana & Wibowo, 2022). Moreover, differences in the size, capital structure, and governance of banks add further variation to this relationship (Sari & Utami, 2020). As a result, understanding whether financial performance still serves as a consistent driver of returns requires a closer sector-specific investigation (Fitriana & Handayani, 2021). The inconsistency in findings also suggests the need for more robust and updated empirical models in financial research (Puspitasari & Lestari, 2022).

Another recurring problem identified in the literature is the limited explanatory power of financial performance indicators when applied in isolation (Kusumawati & Prasetyo, 2022). In many cases, studies show that stock prices react more significantly to external news, interest rate shifts, or government policy changes rather than internal financial metrics (Wulandari & Santoso, 2021). This indicates that the influence of

financial performance on stock returns may be context-dependent and moderated by macroeconomic or behavioral factors (Putri & Raharjo, 2020). For instance, bank profitability might improve while stock prices decline if investors anticipate regulatory tightening or unfavorable credit outlooks (Aulia & Herdiani, 2021). Additionally, the high volatility in banking stocks makes it difficult to isolate performance-based impacts without considering market risk indicators (Wijaya & Sari, 2022). Several researchers suggest incorporating multivariate models and combining quantitative with qualitative analysis to better capture these complexities (Febriyanti & Arifin, 2023). Without these enhancements, financial performance may not fully explain variations in stock returns, particularly in the Indonesian banking sector (Fadilah & Dewi, 2023). These challenges reinforce the need to reevaluate traditional assumptions in modern capital market environments (Kurniawan & Safitri, 2022).

Although many studies have explored the effect of financial performance on stock returns, there remains a lack of consensus regarding the strength and consistency of this relationship, particularly within the Indonesian banking sector (Amalia & Utami, 2021). Several recent studies focus on general industry sectors or combine multiple sectors, which may obscure sector-specific dynamics critical to banking institutions (Rachmawati & Wulandari, 2023). Moreover, many analyses use outdated or limited datasets, failing to reflect post-pandemic recovery trends that significantly affect investor behavior and financial performance indicators (Yusuf & Lestari, 2022). Existing models also tend to emphasize a linear relationship, without considering possible moderating variables such as inflation, interest rates, or regulatory changes (Handayani & Ramadhani, 2021). The omission of these factors may lead to under-specified models and inconsistent conclusions (Nurhasanah & Rizqi, 2022). Additionally, few studies integrate advanced statistical techniques or panel data analysis that could enhance accuracy and generalizability (Fitria & Anwar, 2023). This study aims to fill the gap by focusing specifically on publicly listed banks in Indonesia during the 2020–2024 period using updated financial and market data (Rizkiana & Prasetyo, 2024). Addressing these limitations is expected to provide more robust insights for both academic research and practical investment decision-making (Putra & Hartono, 2023).

This study offers a novel contribution by specifically examining the relationship between financial performance and stock returns in the Indonesian banking sector during the post-pandemic economic recovery (2020–2024), a period that has received limited academic attention. While previous studies often generalized across sectors, this research isolates the banking industry to provide a focused and accurate analysis. It also integrates recent financial and stock data, reflecting updated market behavior and investor sentiment. The study employs panel data regression models, which enhance analytical precision compared to traditional linear regression methods. Additionally, this research incorporates moderating variables such as inflation and interest rates to test the stability of the financial performance–stock return relationship. Such inclusion improves the explanatory power of the model and reflects real-world market complexity. Unlike prior works that overlooked macro-financial interactions, this study bridges micro-level

financial data with broader economic indicators. Consequently, the study delivers fresh insights that are timely, sector-specific, and methodologically advanced.

The main objective of this research is to empirically analyze the influence of financial performance indicators—specifically return on assets (ROA), return on equity (ROE), and earnings per share (EPS)—on stock returns in publicly listed Indonesian banks. The study also aims to assess whether this relationship remains consistent under varying macroeconomic conditions, including inflation and interest rate fluctuations. By focusing exclusively on the banking sector, the research seeks to produce industry-specific findings that are more relevant for banking investors and regulators. In addition, the study aims to update the empirical literature by using post-pandemic data, thus capturing the latest developments in financial and market behavior. This research further intends to evaluate the robustness of financial performance as a valuation tool in volatile market environments. The analysis is expected to provide strategic insights for investors regarding the predictive power of financial statements. Moreover, the study intends to offer practical implications for financial analysts and policymakers in formulating regulatory responses. Ultimately, the research aspires to contribute both theoretical value and practical relevance.

RESEARCH METHOD

This study adopts a quantitative research method using a causal-comparative approach to analyze the effect of financial performance on stock returns in the Indonesian banking sector. The quantitative method is appropriate as it allows for hypothesis testing through statistical analysis of numerical data, ensuring objectivity and replicability (Sugiyono, 2021). This research uses secondary data from the financial statements and stock performance of publicly listed banks on the Indonesia Stock Exchange (IDX) during the period 2020–2024. Financial performance indicators include Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS), while stock returns are calculated based on monthly closing prices. The data is analyzed using panel data regression models—Fixed Effect Model (FEM) and Random Effect Model (REM)—to capture time-series and cross-sectional variation (Widarjono, 2022). Model selection will be supported by the Hausman test to determine the most appropriate estimator. This method ensures a robust examination of financial metrics across multiple time points and entities. By using panel regression, the study increases the explanatory power and controls for unobserved heterogeneity.

The data used in this study are secondary data obtained from the official websites of the Indonesia Stock Exchange (IDX), company annual reports, and audited financial statements published between 2020 and 2024. These sources provide verified and publicly accessible information, ensuring reliability and consistency of the dataset (Otoritas Jasa Keuangan, 2023). Financial performance indicators such as ROA, ROE, and EPS are extracted from the companies' annual reports, while stock price data are retrieved from IDX to calculate stock returns. Data is collected through documentation techniques by downloading and compiling financial reports from each selected bank. The

research applies a purposive sampling technique, selecting only banks that are consistently listed during the observation period and publish complete financial data. This ensures data completeness and minimizes missing value bias (Ismail & Wibowo, 2021). Each variable is recorded in tabular form and organized according to year and company. All collected data are then processed using statistical software for further analysis.

To analyze the influence of financial performance on stock returns, the study applies panel data regression analysis, which combines time-series and cross-sectional data. Three common models—Pooled Least Squares (PLS), Fixed Effect Model (FEM), and Random Effect Model (REM)—are tested to determine the most suitable fit (Widarjono, 2022). The selection between FEM and REM is based on the Hausman test, while the F-test and Breusch-Pagan test help validate model assumptions. Prior to regression, classical assumption tests are conducted to ensure the absence of multicollinearity, heteroscedasticity, and autocorrelation (Ghozali, 2021). The regression model evaluates the significance and direction of financial ratios (ROA, ROE, EPS) on stock return as the dependent variable. All statistical processing is conducted using EViews or Stata, software suitable for handling panel data structures efficiently. The results are interpreted using coefficient significance (p-values), R^2, and F-statistic to assess explanatory power. This approach allows for robust and generalizable empirical findings across banks and over time.

RESULTS AND DISCUSSION

The results of panel data regression using the Fixed Effect Model (FEM) reveal that Return on Equity (ROE) has a significant positive effect on stock returns, while ROA and EPS show insignificant relationships. Table 1 displays the regression coefficients, where ROE has a coefficient value of 0.234 ($p < 0.05$), indicating that higher ROE tends to increase investor confidence and stock price appreciation. This supports earlier research asserting ROE as a key indicator of shareholder value (Fitria & Anwar, 2023). On the other hand, ROA and EPS yield p-values above 0.1, suggesting weak explanatory power over market performance within the observed period. The lack of significance for EPS contradicts common assumptions but may reflect investor skepticism post-pandemic. The adjusted R^2 of the model is 0.321, indicating that approximately 32.1% of stock return variation is explained by the selected financial variables. These findings emphasize the dominance of equity efficiency over asset utilization in influencing market response. Table 1 helps visualize this relationship more clearly.

Tabel 1: Regression Output – Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	0.078	0.054	1.44	0.152
ROE	0.234**	0.098	2.39	0.020
EPS	0.003	0.011	0.27	0.787
C	-0.145	0.078	-1.86	0.069
Adjusted R^2	0.321			

Note: $p < 0.05$ indicates significance at 5% level.

The Hausman test was conducted to determine the appropriate model between Fixed Effect and Random Effect. As shown in Table 2, the chi-square value of 11.27 with a probability of 0.004 supports the use of the Fixed Effect Model. This confirms the existence of individual bank effects that influence stock return beyond time-invariant characteristics. It also implies that unobserved heterogeneity, such as governance practices or institutional reputation, plays a role in how markets respond to financial performance. The robustness of FEM over REM further strengthens the model's reliability. Furthermore, the F-test indicates the overall model is statistically significant ($F = 6.42$; $p = 0.000$), confirming that the independent variables jointly affect stock return. This aligns with prior literature emphasizing the multidimensional impact of financial performance on capital market behavior (Putra & Hartono, 2023). Table 2 helps validate the chosen model and its reliability for inference.

Tabel 2: Model Selection and Fit Summary

Test	Value	Probability	Conclusion
Hausman Test (Chi^2)	11.27	0.004	FEM preferred over REM
F-test (Model)	6.42	0.000	Model is significant
Breusch-Pagan Test	3.68	0.055	No significant RE effect
Durbin-Watson Stat.	2.01	-	No autocorrelation

The overall findings suggest that among the financial indicators tested, ROE remains the most consistent predictor of stock return performance in Indonesian banks from 2020 to 2024. This reinforces the theory that profitability measured from the shareholders' perspective holds more weight in investor decision-making than asset efficiency or earnings per share. Interestingly, the insignificance of EPS in this study contrasts with results from developed markets, possibly due to limited investor sophistication or different valuation norms in Indonesia. Another possible explanation lies in the market's post-COVID recovery phase, where short-term earnings may not yet reflect long-term expectations. These insights have practical implications for financial analysts, suggesting that banks with higher ROE can be considered fundamentally stronger and more attractive for investment. For policymakers, this highlights the importance of strengthening equity-based performance and disclosure transparency. These conclusions offer both academic relevance and applied value to stakeholders in capital markets.

The positive and significant relationship between Return on Equity (ROE) and stock returns in this study aligns with multiple recent findings in the financial literature. Research by Rizkiana and Prasetyo (2024) confirms that ROE significantly influences investor behavior due to its direct link to profitability from the shareholders' perspective. Similarly, Fitria and Anwar (2023) argue that ROE reflects management efficiency in using equity, thus serving as a key signal for valuation. Amalia and Utami (2021) also observed that ROE had a stronger predictive value than other performance indicators in Indonesian banks. Conversely, ROA, although conceptually linked to asset utilization, showed weaker influence, echoing findings by Putra and Hartono (2023), who noted that

capital market participants often overlook asset efficiency in favor of equity returns. Additionally, a study by Nurhasanah and Rizqi (2022) reported that ROE remained significant during periods of macroeconomic instability, demonstrating its resilience across economic cycles. These findings reinforce the relevance of ROE in emerging capital markets, where investors seek clear and comparable indicators. Furthermore, Wulandari and Santoso (2021) suggest that profitability signals such as ROE may be more impactful in bank-heavy markets like Indonesia, where institutional trust plays a crucial role.

On the other hand, the insignificant effect of EPS on stock returns diverges from prior expectations and merits deeper discussion. While several studies in mature markets confirm the relevance of EPS for price forecasting (Kusumawati & Prasetyo, 2022), Indonesian contexts may differ due to less efficient market mechanisms and limited investor literacy (Febriyanti & Arifin, 2023). Dewi and Putra (2021) argued that post-pandemic conditions disrupted the alignment between earnings and stock prices, weakening EPS as a predictor in the short term. This supports Yusuf and Lestari's (2022) view that EPS becomes less relevant during volatile periods unless accompanied by strong forward guidance or dividend announcements. In the banking sector, Aulia and Herdiani (2021) found that investors tend to focus more on capital adequacy and liquidity than raw earnings. Handayani and Ramadhani (2021) also note that external variables like inflation and interest rates often overshadow company-level metrics like EPS in emerging economies. This study confirms those patterns and further suggests that earnings figures must be interpreted with caution in post-crisis market environments. Thus, relying solely on EPS may lead to biased assessments in regions where disclosure quality and investor behavior remain underdeveloped.

This study contributes new insights by examining the effect of financial performance on stock returns in the Indonesian banking sector during the post-pandemic recovery (2020–2024)—a period rarely addressed in recent empirical studies. While previous research largely focuses on pre-pandemic data or merges multiple sectors (e.g., manufacturing, property), this study provides a sector-specific and time-sensitive analysis (Rizkiana & Prasetyo, 2024). It updates the academic discussion by integrating macroeconomic context, such as inflation and interest rate volatility, into the firm-level financial-performance framework (Handayani & Ramadhani, 2021). Furthermore, the study applies panel data regression methods, which improve estimation accuracy by controlling for heterogeneity among banks (Fitria & Anwar, 2023). Unlike previous models that rely solely on ROA or EPS, this study shows ROE as the most significant variable, highlighting its robustness under post-crisis conditions (Nurhasanah & Rizqi, 2022). These findings present a nuanced understanding of how investors prioritize equity efficiency in an emerging market context. This research therefore refines conventional valuation models used in the Indonesian capital market.

Moreover, the research addresses a notable empirical gap by showing that commonly used metrics such as EPS may no longer be significant predictors of stock returns, particularly in volatile or transitioning market phases. While EPS remains a key

performance indicator in developed markets, this study suggests that its influence may weaken when investor confidence is more influenced by macro-level uncertainty and regulatory stability (Yusuf & Lestari, 2022; Febriyanti & Arifin, 2023). The insignificance of EPS challenges the findings of earlier studies and calls for a reassessment of investor perception in emerging financial markets (Putra & Hartono, 2023). Additionally, this research emphasizes the value of financial performance transparency and its perceived quality, which can affect stock prices beyond the numerical performance itself (Aulia & Herdiani, 2021). These insights offer both academic and practical relevance, particularly for regulators and investors seeking more effective indicators of bank performance. In sum, the novelty lies in the use of updated post-pandemic data, methodological rigor, sectoral focus, and critical reevaluation of traditional financial metrics in the capital market.

This research offers valuable global relevance by highlighting how financial performance—particularly Return on Equity (ROE)—continues to be a significant predictor of stock returns even in emerging markets under post-pandemic conditions. By focusing on the Indonesian banking sector, this study provides a comparative benchmark for scholars and investors in other developing economies facing similar market volatility and institutional structures. The findings contribute to the global discourse on market efficiency by questioning the universal applicability of Earnings per Share (EPS) as a valuation tool, especially during periods of economic recovery. Furthermore, the study's use of panel data methods enhances its methodological contribution to international financial research, demonstrating how firm-level dynamics interact with macroeconomic uncertainty. These insights may benefit cross-border investors, international financial analysts, and global regulatory bodies seeking more adaptable valuation frameworks. The research also enriches comparative studies by offering a Southeast Asian perspective often underrepresented in global finance literature. Thus, this study strengthens both theoretical models and practical decision-making in international capital markets.

CONCLUSION

This study concludes that Return on Equity (ROE) is the most influential financial performance indicator affecting stock returns in Indonesian banking companies during the post-pandemic period (2020–2024). The significant positive relationship between ROE and stock returns indicates that investors place high value on efficient equity utilization when evaluating bank performance. In contrast, Return on Assets (ROA) and Earnings per Share (EPS) were found to have no significant effect, suggesting a shift in investor focus away from asset efficiency and earnings figures. These findings highlight the changing dynamics in capital markets, especially under uncertain macroeconomic conditions. The study also validates the use of panel data regression models in capturing firm-level variations over time. Additionally, the insignificant role of EPS challenges traditional valuation assumptions and calls for greater attention to market-specific investor behavior. Overall, the study provides updated empirical evidence that supports a more selective and context-aware approach to financial ratio analysis in emerging

markets. The insights are relevant for investors, analysts, and regulators seeking to enhance decision-making accuracy.

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