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The Effect of Return on Assets, Return on Equity, and Net Profit Margin on the Share Price of PT Bank Central Asia Tbk during 2019–2023

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Abstract.
This study aims to examine the effects of Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) on the share price of PT Bank Central Asia Tbk during the 2019–2023 period. The study employed a quantitative approach using secondary data obtained from the official websites of the Indonesia Stock Exchange and PT Bank Central Asia Tbk. A total of 20 observations were analyzed using multiple linear regression. The analysis included classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests, followed by partial t-tests, a simultaneous F-test, and the coefficient of determination. The results indicate that ROA has a significant negative effect on the company's share price, whereas ROE and NPM have significant positive effects. Simultaneously, ROA, ROE, and NPM have a significant effect on the share price of PT Bank Central Asia Tbk. The adjusted R-squared value of 0.907 indicates that the three financial ratios explain 90.7% of the variation in share price, while the remaining 9.3% is explained by other variables not included in this study. These findings demonstrate that profitability ratios play an important role in explaining changes in the company's share price.

Keywords: Return on Assets, Return on Equity, Net Profit Margin, Share Price, Financial Performance.

Introduction

The capital market plays an important role in supporting economic growth by providing companies with access to long-term funding and offering investors opportunities to obtain returns. Share prices in the capital market are influenced not only by general economic conditions but also by company-specific information, particularly financial performance. Economic uncertainty can affect investors' expectations and risk perceptions, while improvements in corporate profitability may increase investor confidence and demand for a company's shares.

Indonesia experienced substantial economic changes during the 2019–2023 period. The year 2019 represented the period before the COVID-19 pandemic, while 2020–2021 were characterized by economic disruption, restrictions on business activities, and heightened uncertainty in the financial market. In contrast, 2022–2023 reflected a period of economic recovery and normalization. These changing conditions influenced business performance, investor sentiment, and movements in share prices, including those of companies in the banking sector.

PT Bank Central Asia Tbk is one of Indonesia's leading banking companies and has shares that are actively traded on the Indonesia Stock Exchange. During the study period, the company's share price showed an overall upward trend but continued to fluctuate. Based on the research data, the share price increased from IDR 5,475 in the initial observation of 2019 to IDR 9,425 in the final observation of 2023. Nevertheless, several quarterly declines occurred, including during the pandemic and economic recovery periods. These fluctuations indicate that an increase in share price does not occur consistently and may be associated with changes in the company's financial performance and market expectations.

Fundamental analysis is commonly used by investors to assess a company's financial condition and estimate the value of its shares. Financial ratios provide information regarding the company's ability to manage its assets, equity, revenues, and profits. In this study, financial performance is represented by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). ROA measures the company's ability to generate net income from its total assets, while ROE reflects the return generated from shareholders' equity. NPM indicates the proportion of net profit earned from the company's operating revenue.

Theoretically, higher profitability ratios may provide a positive signal regarding the company's financial prospects. An increase in ROA indicates more efficient asset utilization, while a higher ROE demonstrates the company's ability to generate returns for shareholders. Similarly, an increase in NPM reflects stronger efficiency in converting revenue into net profit. These improvements may strengthen investor confidence, increase demand for the company's shares, and ultimately raise the share price. However, a high profitability ratio does not always result in an immediate increase in share price because investors also consider economic conditions, business risks, interest rates, market sentiment, and future growth expectations.

Previous studies have examined the relationship between ROA, ROE, NPM, and share prices in banking and other industrial sectors. However, their empirical findings remain inconsistent. Some studies have reported that profitability ratios significantly influence share prices, whereas others have found that certain ratios have no significant effect. These differences may be caused by variations in research objects, observation periods, market conditions, sample sizes, and combinations of financial variables. Therefore, further investigation is required to determine whether ROA, ROE, and NPM can explain changes in the share price of PT Bank Central Asia Tbk.

This study focuses specifically on PT Bank Central Asia Tbk and uses quarterly data during the 2019–2023 period. The period was selected because it covers three different economic phases: the pre-pandemic period, the COVID-19 pandemic, and the post-pandemic economic recovery. Examining these periods provides an opportunity to assess the relationship between profitability ratios and share prices under changing economic conditions. Accordingly, this study aims to analyze the partial and simultaneous effects of Return on Assets, Return on Equity, and Net Profit Margin on the share price of PT Bank Central Asia Tbk during 2019–2023.

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Figure 1. Bank BCA Share Price

Table 1. Research Variables

Year	LENGTH (%)	ROE (%)	NPM (%)	Stock Price (Rp)
2019	0,69	3,68	50,31	5475
	1,44	8,04	53,79	5990
	2,3	12,49	57,55	6040
	3,03	16,33	57,5	6690
2020	0,64	3,73	48,22	5480
	1,26	7,45	47,4	5800
	2,04	11,52	51,73	5570
	2,49	14,88	51,44	6835
2021	0,61	3,87	49,68	6225
	1,19	4,59	52,5	6025
	2,07	12,47	60,17	7000
	2,61	16,13	59,51	7300
2022	0,62	4,08	55,41	7975
	1,41	8,99	62,45	7250
	2,23	13,8	64,77	8550
	3,11	18,83	66,4	8575
2023	0,85	5,44	63,17	8825
	1,8	9,45	68,26	9150
	2,62	15,63	67,45	8825
	3,42	20,14	66,58	9425

Method

This study used a quantitative explanatory approach to examine the effects of Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) on the share price of PT Bank Central Asia Tbk. The study used 20 quarterly observations from 2019–2023, selected through saturated sampling. Secondary data were collected through documentation from the official websites of PT Bank Central Asia Tbk and the Indonesia Stock Exchange.

The variables were measured as follows:

$$ROA = \frac{laba\ bersih}{total\ aset} X\ 100\%$$

$$ROE = \frac{laba\ bersih}{modal\ sendiri} X\ 100\%$$

$$NPM = \frac{laba\ bersih}{pendapatan} X\ 100\%$$

The dependent variable was measured using the quarterly closing share price in Indonesian rupiah. Multiple linear regression was applied because the study examined the effects of three independent variables on one dependent variable. The analysis included normality, multicollinearity, heteroscedasticity, and autocorrelation tests, followed by the t-test, F-test, and coefficient of determination at a 5% significance level.

Results and Discussion

Normality Test

Table 2. Kolmogrov Smirnov Test Results

			Unstandardized Residual
N			20
Normal Parameters[a,b]	Mean		.0000000
	Std. deviation		376.81361255
Most Extreme Differences	Absolute		.130
	Positive		.102
	Negative		-.130
Test statistic			.130
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig, (2-tailed)[e]	Sig.		.492
	99% Confidence Interval	Lower Bound	.479
		Upper Bound	.505

Based on the results of the table above, the Asymp value. A sig (2 Tailed) of 0.200 which means greater than 0.05 or 0.200 > 0.05 can be concluded that the data is distributed normally.

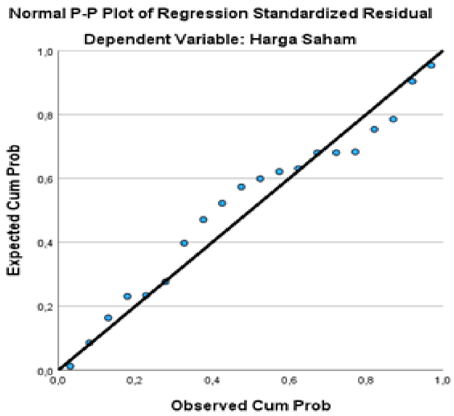

Figure 2. Normal Probability Plot

Based on the image above, it shows that the data is distributed normally. This can be seen from the distribution of data or points on the diagonal axis of the graph.

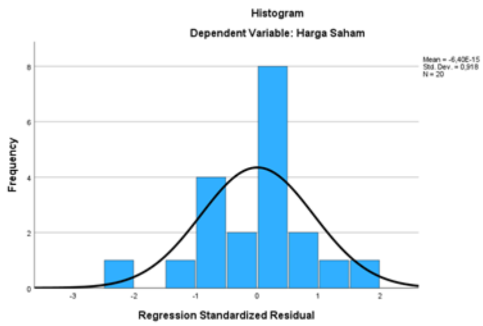

Figure 3. Normal Histogram Chart

Based on the figure above, it can be seen that the results of the normality test with a histogram graph on the distribution follow a normal distribution pattern by forming a normal distribution curve, then it can be concluded that the regression model meets the assumption of normality or the data is distributed normally.

Multicollinearity Test

Table 3. Multicollinearity Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-2.451,698	916,274		-2,676	0,017	–	–
	ROA	-2.047,039	592,705	-0,508	-3,454	0,003	0,227	4,414
	ROE	659,671	112,665	0,946	5,855	<0,001	0,188	5,330
	NPM	104,980	17,138	0,518	6,126	<0,001	0,684	1,462

Based on the table above, it can be seen that the Tolerance value in ROA (X1) is 0.227, ROE (X2) is 0.188 and NPM (X3) is 0.684 which shows that the Tolerance value is > 0.1 and the VIF value in ROA (X1) is 4.414 < 10, ROE (X2) is 5.330 < 10 and NPM (X3) is 1.462 < 10, so it can be concluded that the data has no indication of multicollinearity symptoms.

Heteroscedasticity Test

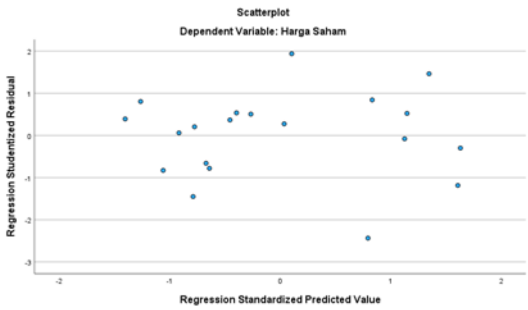

Figure 4. Heteroscedasticity Test Graph

Above the analysis of the heteroscedasticity test graph, it can be seen that the dots are randomly spread and do not form a specific pattern. Therefore, it can be concluded that heteroscedasticity does not occur in the regression model.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,960[a]	,922	,907	410,62311	1,037

Based on the table above, it shows that D-W is located between -2 to +2 or -2 < 1.037 < +2. This means that there is no element of autocorrelation in the data studied.

Multiple Linear Regression Test

Table 5. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta
1	(Constant)	-2451,698	916,274	
	ROA	-2047,039	592,705	-,508
	ROE	659,671	112,665	,946
	NPM	104,980	17,138	,518

$$Y = -2541.698 - 2047.039\ X1 + 659.671\ X2 + 104.980\ X3 + e$$

T Test (Partial)

Table 6. T Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2451,698	916,274		-2,676	,017
	ROA	-2047,039	592,705	-,508	-3,454	,003
	ROE	659,671	112,665	,946	5,855	<,001
	NPM	104,980	17,138	,518	6,126	<,001

Based on the table above, it shows that the ROA variable has a significant value of t of 0.003 which is less than 0.05 (0.003 < 0.05). Therefore, it can be concluded that Ha is accepted, meaning that the ROA variable has a significant partial effect on the stock price. The regression coefficient of ROA is negative, indicating that an increase in ROA does not necessarily increase BCA's share price when ROE and NPM are held constant. In the banking industry, investors do not assess asset profitability independently because bank assets are also associated with credit risk, liquidity, and asset quality. Therefore, the negative effect may indicate that investors consider other financial and market indicators when evaluating BCA shares. This finding differs from several previous studies reporting a positive effect of ROA on share prices, which may be caused by differences in research objects, periods, and economic conditions.

The ROE variable has a significant value of t of < 0.001 which is less than 0.05 (0.001 < 0.05). Therefore, it can be concluded that Ha is accepted, meaning that the ROE variable has a significant partial effect on the stock price. ROE has a significant positive effect on share price. A higher ROE indicates that the company is increasingly effective in generating profits from shareholders' equity. This condition provides a positive signal regarding management performance and the potential returns received by investors, thereby increasing demand for BCA shares. This result is consistent with previous studies showing that ROE is an important profitability indicator in explaining share-price movements.

The NPM variable has a significant value of t of <0.001 which is less than 0.05 (0.001 < 0.05). So it can be concluded that Ha is accepted, meaning that the NPM variable has a significant partial effect on the stock price. NPM has a significant positive effect on share price. A higher NPM reflects the company's ability to convert operating revenue into net income efficiently. This performance may strengthen investor confidence because it indicates good cost management and stable profitability prospects. Consequently, an increase in NPM can encourage greater demand for BCA shares. This finding supports previous research stating that NPM positively influences share prices.

F Test (Simultaneous)

Table 7. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31738542,277	3	10579514,092	62,745	<,001[b]
	Residual	2697781,473	16	168611,342	–	–
	Total	34436323,750	19	–	–	–

Based on the results of table 4.7 above, it can be concluded that the significant value of F is <0.001 which is less than 0.05 or 0.001 < 0.05. So it can be concluded that Ha is accepted, meaning that the variables ROA, ROE and NPM have a significant effect simultaneously on the stock price.

Coefficient of Determination

Table 8. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,960[a]	,922	,907	410,623

Based on the table above, it can be concluded that the value of Adjusted R Square () is 0.907 or 90.7%. This shows that independent variables are able to explain the dependent variable by 90.7% while the remaining 9.3% is influenced by other variables that are not studied in this study.

Simultaneously, ROA, ROE, and NPM significantly affect BCA's share price. The adjusted R-squared value of 0.907 indicates that these profitability ratios explain 90.7% of the variation in share price, while the remaining 9.3% is influenced by other factors. These findings imply that investors should consider ROE and NPM as important indicators of BCA's profitability and operational efficiency. However, investment decisions should not rely solely on financial ratios because share prices may also be affected by interest rates, economic conditions, company risk, and market sentiment.

Conclusion

This study concludes that Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) significantly affect the share price of PT Bank Central Asia Tbk during the 2019–2023 period. Partially, ROA has a significant negative effect on share price, whereas ROE and NPM have significant positive effects. Based on the standardized regression coefficient, ROE is the most dominant positive variable in explaining changes in share price. Simultaneously, the three profitability ratios significantly affect share price and explain 90.7% of its variation. These findings imply that investors should consider ROE and NPM when assessing the profitability and investment prospects of PT Bank Central Asia Tbk, while the company should maintain efficient equity management and sustainable profit margins to strengthen investor confidence.

This study is limited to one banking company, 20 quarterly observations, and three profitability ratios. Therefore, future studies are recommended to involve more banking companies, extend the observation period, and include other variables such as earnings per share, capital adequacy ratio, loan-to-deposit ratio, interest rates, inflation, and market conditions. A panel-data or time-series approach may also be used to provide more comprehensive and robust findings.

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