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THE EFFECT OF PROFITABILITY (ROA AND ROE) ON THE STOCK PRICES OF DIGITAL BANKS LISTED ON THE INDONESIA STOCK EXCHANGE DURING THE 2021-2024 PERIOD

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Abstract

This study aims to analyze the effect of profitability, proxied by Return on Assets (ROA) and Return on Equity (ROE), on stock prices of digital banks listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. This study employed a quantitative approach with multiple linear regression analysis processed using SPSS. The sample consisted of seven companies using quarterly data. The sampling technique used was saturated sampling. The results indicate that Return on Assets (ROA) and Return on Equity (ROE) influence stock prices, but are not statistically significant. Simultaneously, ROA and ROE also influence stock prices, but are insignificant. These findings indicate that profitability is not yet a primary factor influencing digital bank stock prices, suggesting that other factors beyond the research variables play a more significant role in determining stock price movements.

Keywords: ROA, ROE, Stock Prices, Digital Banks

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INTRODUCTION

The capital market serves as a platform for transacting various long-term financial instruments, including stocks (equities), bonds, derivatives, and other financial instruments. Thus, the capital market provides a platform for various parties to trade long-term financial instruments such as stocks, bonds, and derivatives. Stock prices are dynamic, tending to rise or fall depending on the balance between supply and demand in the market. If investor buying interest increases, stock prices will rise, while if selling interest increases, stock prices tend to decline (Kusjono & Aryanti, 2021) .Through the capital market, the public can act as investors by investing their capital, while companies obtain funding for their business development.

Therefore, the profitability indicators in this study are ROA and ROE. (Hidayat et al., 2024) stated that ROA is used to demonstrate a company's ability to manage assets to generate profits, where a higher ROA value indicates better company performance. Meanwhile, ROE serves to assess the level of return obtained by shareholders on their invested capital. (Hiola et al., 2016) explain that financial performance is the primary measure in assessing the effectiveness of an entity's financial management. In the corporate context, indicators such as ROA and ROE are used to assess the ability to generate profits. According to (Alipok et al., 2021) performance assessment is a crucial aspect in measuring an organization's effectiveness in achieving both financial and non-financial goals.

A good ROA and ROE ratio reflects healthy financial performance and provides investors with a positive indication of the company's future prospects. Conversely, declining profitability can indicate a decline in company performance, thus reducing investor interest. To understand this relationship, it is important to examine the banking sector, which plays a crucial role in the economy through its financial intermediation function. As the public's need for fast, practical, and easily accessible services increases, banks are beginning to shift towards digital banking. The development of digital banking in Indonesia has accelerated, particularly after the COVID-19 pandemic, when app-based services have become increasingly popular. This situation has also encouraged conventional banks to strengthen their digital services to remain competitive.

The share price movements of digital banks such as ARTO, BBYB, BBHI, and AGRO show a relatively similar pattern, experiencing significant increases after the COVID-19 pandemic, followed by sharp declines starting in 2022. This simultaneous decline suggests that share price movements are influenced by collective market dynamics. Interestingly, during the same period, several digital

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banks actually showed improved financial performance, particularly in terms of profits. This situation indicates a mismatch between financial performance and share prices, suggesting that other factors, such as market sentiment, also influence share price movements.

This research is necessary because most previous studies have focused on conventional banks, while research on digital banks is relatively limited. Yet, technological developments have driven significant changes in consumer behavior toward digital financial services. Therefore, research on the effect of profitability, measured by ROA and ROE, on the stock prices of digital banks is relevant.

LITERATURE REVIEW

The literature review in this study is based on signaling theory, which explains that within a company, internal parties have more complete information about the company's prospects than external parties. This is in accordance with the signaling theory concept presented by Spence (1973). Therefore, management needs to convey signals in the form of information that can help investors assess the company's performance and prospects (Nugroho et al., 2024) . In this study, profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE) are seen as forms of financial signals conveyed by the company to investors. ROA measures the company's ability to manage assets to generate profits, while ROE reflects the rate of return the company provides to shareholders.

An increase in these two ratios indicates positive performance and good prospects, thus signaling a healthy company capable of creating value for investors. Therefore, ROA and ROE serve as important signals that can influence investor behavior, particularly in the digital banking sector, which relies heavily on market trust and expectations. A positive signal in the form of increased profitability can increase investor interest and ultimately boost share prices.

According to (Zakaria et al., 2022) stock price is defined as the closing value of a stock at the end of the observation period for each type of stock sampled, and its movements are continuously monitored by investors. (Rahmawati et al., 2023) explain that stock price is the market value of a stock during a specific period, which is formed through trading mechanisms on the stock exchange. Stock prices are closely monitored by investors because they reflect the condition and performance of the issuing company (issuer). In the context of digital banking, stock prices are influenced by technological innovation, regulations, and investor expectations for future growth.

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Through financial statement analysis, users such as investors, creditors, and management can assess a company's ability to maintain performance, generate profits, and manage existing resources. This analysis is generally conducted using various techniques, one of which is financial ratio analysis. In the context of this research, financial statement analysis is relevant because profitability indicators such as ROA and ROE are sourced directly from the company's financial statements. ROA reflects a bank's capacity to generate profits through asset utilization. A high ROA indicates good bank performance because the assets used can generate optimal profits.

According to (Niu & Wokas, 2021) ROA is a ratio used to assess a bank's overall profit-making ability. This ratio reflects a bank's financial performance and is considered important because it focuses on the level of profitability derived from the utilization of productive assets financed by third-party funds (TPF). ROE is used to calculate the net profit from investor capital. This ratio reflects a company's ability to use equity to generate profits. Meanwhile, according to (Indah, 2022) ROE is a ratio used to assess a company's capacity to generate profits for investors, or the net profit obtained from the use of equity capital.

Previous studies have had inconsistent results regarding the impact of ROA and ROE on stock prices, so further research is needed specifically on digital banks that are growing rapidly but whose stock performance is very volatile.

RESEARCH METHOD

This study uses a quantitative approach to analyze the effect of profitability on stock prices of digital banks listed on the Indonesia Stock Exchange for the 2021–2024 period. The data used in this study are secondary data obtained from company financial reports and stock price data. The population in this study was all digital banks listed on the Indonesia Stock Exchange. The sampling technique used was total sampling, resulting in seven companies as research samples. The observation period covered 2021 to 2024, with an initial data set of 112, which was then adjusted to 94 data sets after outlier processing.

The independent variable in this study is profitability, proxied by Return on Assets (ROA) and Return on Equity (ROE), while the dependent variable is stock price. Data analysis was performed using multiple linear regression with the help of SPSS software. Before hypothesis testing, the data was first tested using classical assumption tests, which include tests for normality, multicollinearity, autocorrelation, and heteroscedasticity. Next, hypothesis

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testing was carried out using a t-test to determine partial effects, an F-test to determine simultaneous effects, and a coefficient of determination (R^2) to measure the ability of the independent variables to explain the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Descriptive statistics is an analytical method used to describe data collected in research. The goal is to present a summary of the data's characteristics. Descriptive statistics include measures of central tendency such as the mean, median, and mode, as well as measures of dispersion such as variance, standard deviation, and range (Senjaya & Sumawidjaja, 2025). The results of the descriptive analysis are as follows.

Figure 1

Descriptive statistical

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	112	-13,71	5,85	,2599	4,12822
X2	112	-84,61	33,33	-,9291	15,07960
Y	112	5,19	9,68	7,0669	1,17786
Valid N (listwise)	112				

Source: Processed Research Data (2026)

Descriptive analysis of 112 observation data shows the following variable profiles:

- ROA: Average 0.2599 with a standard deviation of 4.12822 (range -13.71 to 5.85).
- ROE: Average -0.9291 with a standard deviation of 15.07960 (range -84.61 to 33.33).
- Stock Price: Average 7.0669 with a standard deviation of 1.17786 (range 5.19 to 9.68)

However, due to the presence of extreme data, an outlier process was performed to obtain better results. (Ghozali, 2021) Outlier data refers to cases or values that have very different characteristics or appear as extreme values in a single variable or a combination of several variables. The following table presents descriptive statistics after outlier analysis.

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Figure 2
Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	94	-6,68	5,85	1,3573	2,76770
ROE	94	-10,74	16,00	2,7131	4,66456
HARGA SAHAM	94	5,19	9,68	7,0811	1,23329
Valid N (listwise)	94				

Source: Processed Research Data (2026)

The ROA variable has 94 observations with a minimum value of -6.68 and a maximum value of 5.58. The mean value of ROA is 1.3573 with a standard deviation of 2.76770. This means that the average level of company effectiveness in generating profits is relatively low with a fairly varied level of data distribution. The ROE variable has 94 observations with a minimum ROE value of -10.74, while the maximum value reaches 16.00. The mean value of ROE is 2.7131 with a standard deviation of 4.66456. This finding indicates that the company's return on equity is relatively low and the data variation is quite high. The Stock Price variable in this study has a mean value of 7.0811. The smallest Stock Price value is 5.19 while the largest Stock Price value is 9.68.

Data Analysis Results

Classical Assumption Test

1.) Normality Test

Researchers applied the Monte Carlo exact test to test normality with the Kolmogorov-Smirnov test at a 99% confidence level. According to (Ghozali, 2021), decisions in normality testing using this method are based on the significance probability value. If the probability is >0.05, the data is considered normally distributed, while if the value is <0.05, the data is considered non-normally distributed.

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Figure 3
Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			94
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		1,21707317
Most Extreme Differences	Absolute		,098
	Positive		,098
	Negative		-,061
Test Statistic			,098
Asymp. Sig. (2-tailed)			,027[c]
Monte Carlo Sig. (2-tailed)	Sig.		,319[d]
	99% Confidence Interval	Lower Bound	,307
		Upper Bound	,331
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Based on 10000 sampled tables with starting seed 2000000.			

Source: Processed Research Data (2026)

The Monte Carlo normality test yielded a Sig. value of 0.319, exceeding the 0.05 threshold. This proves that the residuals of the regression model are normally distributed, thus meeting the normality assumption and allowing the analysis to proceed.

2.) Multicollinearity Test

To ensure accurate coefficient interpretation, the regression model must be free from multicollinearity. The criteria used are a tolerance value above 0.10 and a VIF below 10. The following data shows the results of the multicollinearity test.

Figure 4
Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	,532	1,879
	ROE	,532	1,879

Source: Processed Research Data (2026)

"The test results show that the ROA and ROE variables each have a tolerance value of 0.532 (> 0.10) and a VIF of 1.879 (< 10). Thus, the

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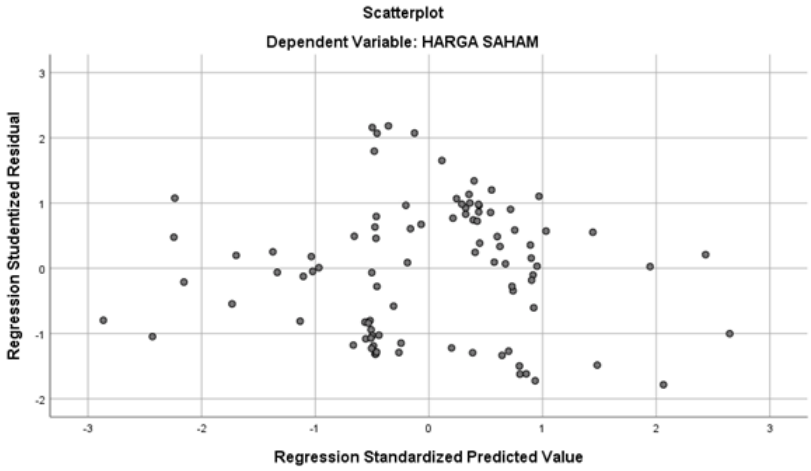
regression model is declared free from multicollinearity issues and is suitable for further analysis."

3.) Heteroscedasticity Test

To detect differences in residual variance between observations, a heteroscedasticity test was performed using scatterplot analysis. A valid regression model requires homoscedasticity, which is characterized by the absence of a specific pattern in the distribution of points between the standardized predicted value and the studentized residual.

Figure 5
Heteroscedasticity Test



Source: Processed Research Data (2026)

Based on visual analysis of the scatterplot, no systematic patterns such as narrowing or widening were found in the data distribution. Because the points are randomly distributed around the zero axis, the model is deemed to meet the homoscedasticity assumption and is suitable for use in subsequent testing.

4.) Autocorrelation Test

The autocorrelation test aims to determine whether there is a relationship between the residual or error of one observation with the previous observation. "One way to detect autocorrelation is to use the Durbin–Watson (DW) test. The Durbin–Watson statistical value is in the range of 0 to 4. In general, a regression model is said to not experience autocorrelation if the Durbin–Watson value is around 2 (or in the range of 1.5 to 2.5). A Durbin–Watson value close to 0 indicates positive

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autocorrelation, while a value close to 4 indicates negative autocorrelation. The following table presents the results of the autocorrelation test:

Figure 6
Autocorrelation Test

Model	Durbin-Watson
1	1,945

Source: Processed Research Data (2026)

The Durbin-Watson value of 1.945, which is close to 2, indicates that the regression model is free from autocorrelation. Therefore, this model meets the classical assumptions and can be used for further analysis.

Multiple Linear Regression Analysis

Regression analysis is a method for examining how a dependent variable is influenced by one or more independent variables, with the goal of predicting or estimating the mean value of the dependent variable based on the values of the independent variables.

Figure 7
Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	6,964	,148		47,084
	ROA	,007	,063	,016	,112
	ROE	,040	,037	,150	1,060

Source: Processed Research Data (2026)

With the following formula:

$$Y=a+b\_1\ X1+b\_(2\ )\ X2\ +e$$

1.) Constant Value (6.964)

This means that if ROA and ROE are 0, then the stock price (Y) is estimated to be 6.964. This constant indicates the base value of the stock price when the independent variables have no effect.

2.) ROA Regression Coefficient (0.007)

This means that if ROA increases by 1 unit, assuming ROE remains constant, then the stock price (Y) will increase by 0.007. This indicates that

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ROA has a positive relationship with stock price, although the effect is small.

3.) ROE Regression Coefficient (0.040)
This means that if ROE increases by 1 unit, assuming ROA remains constant, then the stock price (Y) will increase by 0.040. This indicates a positive relationship between ROE and stock price.

Hypothesis Testing

Coefficient of Determination Test

According to the coefficient of determination concept, the R^2 value (0-1) reflects how strongly the independent variables explain the variation in the dependent variable. A value close to 1 indicates that the model has high explanatory power, while a small value indicates that the influence of the independent variables is still limited. The following are the results of the coefficient of determination test in this study:

Figure 8

Coefficient of Determination Test

Uji Koefisien Determinasi (Rsquare)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,162[a]	,026	,005	123,037

Source: Processed Research Data (2026)

Based on the results of the coefficient of determination test (Adjusted R Square), a value of 0.005 was obtained. This indicates that the independent variables in this study are only able to explain 0.5% of the variation in the dependent variable, while the remaining 99.5% is explained by other variables outside this research model. Thus, it can be concluded that the model's ability to explain the dependent variable is still very limited.

t-Test (Partial Test)

"A partial test is conducted to assess the extent to which each independent variable influences the dependent variable. This influence can be determined from the significance value in the regression table; if the sig. value is <0.05, the independent variable is considered to have a significant influence on the dependent variable."

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The following table presents the t-test results:

Figure 9
t-Test (Partial Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,964	,148		47,084	,000
	ROA	,007	,063	,016	,112	,911
	ROE	,040	,037	,150	1,060	,292

Source: Processed Research Data (2026)

Based on the t-test results above, the following conclusions can be drawn:

1. **The Effect of Return on Assets on Stock Prices**

   Based on the analysis, the calculated t-value for the ROA variable is 0.112. To determine whether to accept or reject H0, the t-table value is first calculated using the formula df = n – k – 1, i.e., 94 – 2 – 1 = 91. Based on the t-distribution table at a significance level of 0.05, the t-table value is 1.984.
   When compared, the calculated t-value is <t-table, and the sig. 0.911 is >0.05. This means that ROA has an insignificant effect on stock prices.

2. **The Effect of Return on Equity on Stock Prices**
   Based on the analysis results, the calculated t-value for the ROE variable was 1.060. The t-table value was determined using the formula df = n – k – 1, i.e., 94 – 2 – 1 = 91, resulting in a t-table value of 1.984 at a significance level of 0.05. The comparison results show that the calculated t-value < t-table, with sig. = 0.292 > 0.05. This means that ROE has an insignificant effect on stock prices.

F Statistic Test
The decision-making process for the F test is as follows:

a. If the calculated F value is less than the F table and the significance level is greater than 0.05, then H0 is accepted. This means that the independent variables collectively do not have a significant effect on the dependent variable.
b. If the calculated F value is greater than the F table and the significance level is below 0.05, then H0 is rejected. This means that the independent variables collectively have a significant effect on the dependent variable."

Figure 10

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Simultaneous Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,694	2	1,847	1,220	,300[b]
	Residual	137,758	91	1,514		
	Total	141,452	93			

Source: Processed Research Data (2026)

Based on the test results, the calculated F value was 1.220. To determine the F table value, df1 = k = 2 and df2 = n – k – 1 = 94 – 2 – 1 = 91 were used, resulting in an F table value of ± 3.10. The comparison results show that the calculated F value is smaller than the F table (1.220 < 3.10) and the significance value is 0.300 > 0.05. Thus, it can be concluded that ROA and ROE simultaneously have a significant effect on stock prices.

The Effect of ROA on Digital Bank Stock Prices

The analysis revealed that ROA has an insignificant effect on digital bank stock prices. This indicates that investors have not yet considered a company's ability to generate profits from assets a primary consideration in investment decisions. In other words, the efficiency of asset utilization has not yet attracted sufficient investor attention. According to signaling theory, a high ROA should be a positive signal for investors because it reflects good company performance. However, the results of this study indicate that this signal is not significantly responded to by investors, resulting in a discrepancy between theory and empirical conditions, particularly for digital banking companies still in the development stage.

The researchers argue that this is due to the characteristics of digital banks in Indonesia, which are still in the growth stage, focusing more on expansion, technology development, and increasing user base. This condition tends to cause profits to fluctuate, and ROA is not yet a reliable reflection of long-term performance. Furthermore, information asymmetry also causes investors to rely less on ROA as a basis for decision-making. From a growth investment perspective, investors tend to focus more on future potential than current performance. Non-financial factors such as technological innovation, user base, and business expansion strategies are more dominant in influencing stock prices than profitability ratios like ROA.

The results of this study align with those of (Hidayat et al., 2024) which showed that ROA has little impact on stock prices. This confirms that the effectiveness of financial signals depends on the company's condition and investor perceptions.

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In conclusion, although ROA is theoretically a positive signal, in the context of digital banks, its influence on stock prices is not yet significant. This is influenced by the company's development stage, financial performance instability, and investors' focus on long-term growth potential.

The Effect of ROE on Stock Prices

The calculations show that ROE has an insignificant effect on the stock prices of digital banks. This indicates that return on equity is not yet a primary factor considered by investors when making investment decisions, so changes in ROE are not always followed by changes in stock prices. Based on signaling theory, ROE reflects a company's effectiveness in generating returns from shareholders' capital and should be a positive signal for investors. However, the results of this study indicate that this signal is not responded to significantly, resulting in a discrepancy between theory and empirical conditions, particularly for digital banks still in their development stage.

According to the researchers, this is due to several factors. In terms of profit stability, digital banks' performance remains volatile, making ROE less consistent as a performance indicator. From a risk and return perspective, the high risks inherent in digital banks such as technology, business model, and competition make a high ROE less attractive to investors. Furthermore, in terms of market expectations, investors tend to focus more on future growth potential than current performance. Non-financial factors such as technological innovation, user growth, and expansion strategies are more dominant in influencing stock prices. This finding aligns with (Nugroho et al., 2024) findings, which explain that ROE has little impact on stock prices. This suggests that in practice, investors do not always use profitability ratios as the primary basis for assessing a company's value.

In conclusion, although ROE is theoretically a positive signal, in the context of digital banks, its influence on stock prices is not yet significant. This is influenced by earnings volatility, high risk, and investors' focus on long-term growth potential rather than current financial performance.

The Effect of ROA and ROE on Stock Prices

The results of the simultaneous test (F-test) indicate that ROA and ROE simultaneously have an insignificant effect on stock prices in digital banks. Therefore, the hypothesis stating that ROA and ROE simultaneously influence stock prices is rejected. This indicates that these two profitability variables are unable to explain overall stock price movements. Based on signaling theory, ROA and ROE should be positive signals for investors because they reflect asset management efficiency and return on capital. However, the results of this study

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indicate that these signals are not significantly responded to by investors, so profitability information does not function as a strong signal in the context of digital banks.

According to the researchers, this is due to several factors. Digital banks in Indonesia are still in their growth phase, so they are more focused on expansion, technological development, and increasing the number of users. This condition makes profitability performance unstable and does not reflect long-term performance. Furthermore, the low coefficient of determination indicates that ROA and ROE have limited ability to explain stock price changes, and other factors such as macroeconomic conditions, interest rates, inflation, company policies, and market sentiment are more dominant.

Furthermore, investment decisions are not solely based on fundamental factors. Investors are also influenced by market sentiment, stock trends, and expectations regarding the company's future prospects. Non-financial factors such as technological innovation, user growth, and business expansion strategies are also given greater attention, so stock prices more closely reflect future expectations than current profitability performance. This finding aligns (Koni et al., 2025), who stated that ROA and ROE do not significantly influence stock prices simultaneously. This suggests that profitability ratios are not always the primary basis for investor assessments, especially for companies still in their development stage.

In conclusion, although ROA and ROE are theoretically positive signals, in the context of digital banks, their impact on stock prices is insignificant. This is influenced by the company's development stage, the limited variables available to explain stock prices, and investors' focus on long-term growth potential and other external factors.

CONCLUSION

Based on the discussion and analysis of the impact of profitability on the share prices of digital banks listed on the Indonesia Stock Exchange during the research period, the following conclusions can be formulated:

1.) Profitability (ROA) showed an insignificant influence on digital bank share prices. This indicates that the company's ability to generate profits from its assets is still not a factor considered by investors in making investment decisions.

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2.) Profitability (ROE) showed an insignificant influence on digital bank share prices. This indicates that the equity leverage ratio is not yet a strong signal for investors in decision-making.
3.) Profitability (ROA and ROE) simultaneously had an insignificant influence on digital bank share prices. This indicates that the combined profitability ratios (ROA and ROE) do not adequately reflect stock price movements during the research period.

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