

The Effect of Return on Assets (ROA) And Return on Equity (ROE) on the Movement of Sharia Stock Prices of PT. Bank Syariah Indonesia Tbk for the Period 2021-2024

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ARTICLE INFO

ABSTRACT

Keywords:

Return on Assets (ROA); Return on Equity (ROE); Sharia Stock Prices;

Background: The increasing number of stock investors in Indonesia, particularly in Islamic banking stocks, highlights the importance of understanding factors that influence stock price movements. Return on Assets (ROA) and Return on Equity (ROE) are key profitability indicators that can measure a company's ability to generate profits, potentially affecting investor decisions and stock prices. This study aims to determine the effect of ROA and ROE on the stock price movements of PT Bank Syariah Indonesia Tbk for the 2021-2024 period.

Method: This research employs a quantitative method using secondary data obtained from the official websites of PT Bank Syariah Indonesia Tbk and the Indonesia Stock Exchange. The data consists of monthly financial reports and stock prices from 2021 to 2024, yielding 48 observations. Data analysis techniques include classical assumption tests (normality, multicollinearity, autocorrelation, heteroscedasticity), multiple linear regression, and hypothesis testing (t-test, F-test, coefficient of determination) using EViews 13 software.

Results: The partial test (t-test) results show that ROA has a positive and significant effect on stock price movements ($p\text{-value } 0.0144 < 0.05$), while ROE has a negative and insignificant effect ($p\text{-value } 0.4803 > 0.05$). However, the simultaneous test (F-test) indicates that ROA and ROE together significantly affect stock price movements ($p\text{-value } 0.0009 < 0.05$, F-statistic 8.3889). The adjusted R-squared value of 0.2747 indicates that 27.4% of stock price variation is explained by ROA and ROE.

Conclusion: ROA partially affects stock price movements, while ROE does not. However, simultaneously both variables significantly influence stock price movements. Investors should consider ROA as a key indicator when making investment decisions in Islamic banking stocks.

Received: 3/11/2026

Revised: 5/5/2026

Accepted: 5/10/2026

How to cite this article:

Rahmat, P., Brt, A.N., Siregar, E.S., Sanusi, A. (2026). The Effect of Return on Assets (ROA) And Return on Equity (ROE) on the Movement of Sharia Stock Prices of PT. Bank Syariah Indonesia Tbk for the Period 2021-2024. *Sharia Economic and Management Business Journal (SEMBJ)*, 7(2), 211-222. <https://doi.org/10.62159/sembj.v7i2.1904>

INTRODUCTION

The capital market in Indonesia has grown rapidly, especially after the economic changes that occurred since the late 1990s. The capital market plays an important role in the financial system and is a driver of economic growth, but it also serves as a platform for companies to obtain funding. This is because the capital market provides a platform for companies to access capital from investors, through investors who invest their funds by purchasing company securities or securities offered through the capital market (Hasniawati, 2021).

The increasing number of investors on the Stock Exchange has a positive impact on economic growth. This is based on a quote from the official website of the Ministry of State Secretariat of the Republic of Indonesia, which states, "Increased investment is believed to contribute to boosting a nation's economic development. In macroeconomics, investment also plays a role as one of the components of national income" (Kementrian Sekretariat Negara Republik Indonesia, 2019). The increasing number of investors also provides great opportunities for entrepreneurs because it facilitates access to capital, thereby boosting business capacity, debt repayment, and even new project development. With the existence of the capital market, institutions and companies find it easier to expand their businesses. Stocks are a very popular choice among investors, in line with a quote from the Indonesia Stock Exchange stating that the number of stock investors in 2024 will reach 6.37 million, out of a total of 14.84 million investors in the capital market. This means that the number of investors in bonds, mutual funds, and other instruments will only reach 8.11 million (Bursa Efek Indonesia 2024). The number of stock investors is more dominant because stocks offer a variety of options to choose from, ranging from company stocks, state-owned enterprises, corporations, conventional banks, Islamic banks, and others.

Banking stocks are among the most popular choices for investors because banking is the most important sector in a country and will continue to exist and grow for a long time (Putri et al., 2022). Sharia banking stocks are also widely sought after by investors because they have low risk. This is because interest rate policies do not affect the performance of sharia banking stocks, as sharia banking operates based on Islamic principles, namely profit sharing, anti-usury, no speculation, and emphasizing fairness in transactions, which form the basis of its operations (Saputro, 2015). One of the Islamic banks listed on the Stock Exchange is Bank Syariah Indonesia, which is included in the top 10 largest Islamic banks in the world (PT Bank Syariah Indonesia Tbk, 2022).

PT Bank Syariah Indonesia Tbk has been listed on the Indonesia Stock Exchange in the IDX BUMN stock index as of February 2021 with the stock code BRIS. Quoted from the Prospectus of PT Bank Syariah Indonesia Tbk, the composition of share ownership in PT Bank Syariah Indonesia Tbk is distributed in detail, where PT Bank Mandiri Syariah Tbk dominates with 50.83% ownership, followed by PT Bank BNI Syariah Tbk which controls 24.85%, and PT Bank BRI Syariah Tbk with a 17.25% stake. Furthermore, DPLK BRI (Financial Institution Pension Fund) owns 0.88% of sharia shares, YKP BRI owns 0.65%, Nagatari (Board of Directors) owns 0.04%, and the remaining 5.50% is owned by the public. PT Bank Syariah Indonesia Tbk conducted its first share sale on February 1, 2021, with an Initial Public Offering (IPO) of Rp. 500 per share, making the IPO the first share price on the Stock Exchange (PT Bank Syariah Indonesia Tbk, 2022).

The stock price is the value displayed on the stock exchange market, which is determined based on transactions that occur in the market, namely the supply and demand for these stocks (Dewi et al., 2021). Thus, it can be said that a company's stock price will always fluctuate according to market demand, and the number of investors in the company will decrease if the company's stock price weakens. Conversely, when stock prices rise, demand from investors also tends to increase (Oktavia & Genjar, 2018). Stock prices can reflect the quality and performance of a company. When a company shows outstanding achievements, this will encourage high investor interest in owning the company's shares.

This can be seen from the movement of PT Bank Syariah Indonesia Tbk's share price, which has experienced fairly positive growth. This can be seen in the chart below:



Figure 1.1: PT Bank Syariah Indonesia Tbk Stock Price in 2023-2024

Source: idx.co.id

The graph above illustrates the movement of PT Bank Syariah Indonesia Tbk's share price from 2023 to 2024. The highest share price occurred in September 2024 at Rp 3,010 per share. According to the financial statements of PT Bank Syariah Indonesia Tbk, the total assets reached Rp 375,566,732, while the lowest share price occurred in January 2023 at Rp 1,335 per share. According to the financial report of PT Bank Syariah Indonesia Tbk, the total assets reached IDR 299,700,343. Based on the total assets of PT Bank Syariah Indonesia Tbk over a relatively short period of time, namely from 2021 to 2024, it shows excellent growth. With a stable stock price trend, PT Bank Syariah Indonesia Tbk shares are attractive for investors to invest their capital through the purchase of shares (Astuti et al., 2022)

Financial performance can be analyzed through financial statements issued by companies on a periodic basis (Sanjaya & Afriyenis, 2018). Financial statement analysis is a process of examining financial statements and studying relationships and trends to determine financial position, predict financial conditions, and evaluate the results achieved by a company in the past and present. The results of this analysis are used as one of the considerations in making decisions for future plans (Astuti, 2021).

It is very important for investors to have expertise in evaluating company financial reports so that they can determine which companies and when is the right time to buy shares. This can be seen through how much profit a company generates. The calculation that can be used to see how much profit a company generates is by using the Profitability ratio or profit ratio. Return On Assets (ROA) and Return On Equity (ROE) are two important indicators in measuring a company's ability to generate profits (Aminy, 2019).

Return on Assets (ROA) is a ratio used to measure the effectiveness of management in generating profits with available assets (Setiawan, 2022). The higher the value generated from Return on Assets (ROA), the better the company is at effectively managing its assets to generate profits, and the better its performance. This will attract shareholders to buy or hold shares in the company. As investor interest increases, the share price tends to increase (Nugroho et al., 2024).

Meanwhile, Return On Equity (ROE) is a ratio used to measure the return on profits earned by owners on their investment in a company (Setiawan, 2022). A higher Return on Equity (ROE) value indicates higher profits generated from the management of equity, including equity invested by an

investor. Thus, an increase in the Return on Equity (ROE) value illustrates that the company is able to manage its equity well and efficiently, thereby increasing the company's profits and providing a high rate of return to investors. A high rate of return can attract investors and increase demand for shares, followed by an increase in share prices (Maryani & Zakaria, 2020). Thus, the relationship between share prices, Return On Assets (ROA), and Return On Equity (ROE) can be seen in the following table:

Table 1. Stock prices, (ROA) and (ROE) for 2023-2024

Month	Stock price (Rp)	ROA (%)	ROE (%)
Januari 2023	1.335	0,15	1,31
Februari 2023	1.520	0,30	2,63
Maret 2023	1.680	0,48	4,21
April 2023	1.730	0,62	5,48
Mei 2023	1.730	0,75	6,58
Juni 2023	1.690	0,90	7,86
Juli 2023	1.655	1,03	8,92
Agustus 2023	1.710	1,20	10,11
September 2023	1.625	1,31	11,30
Oktober 2023	1.500	1,48	12,38
November 2023	1.655	1,59	13,40
Desember 2023	1.740	1,61	14,72
Januari 2024	2.330	0,15	1,31
Februari 2024	2.470	0,33	2,88
Maret 2024	2.710	0,48	4,21
April 2024	2.640	0,63	5,45
Mei 2024	2.200	0,78	6,78
Juni 2024	2.620	0,09	8,15
Juli 2024	2.600	1,18	10,04
Agustus 2024	2.650	1,25	10,45
September 2024	3.010	1,38	11,74
Oktober 2024	3.030	1,53	12,84
November 2024	2.900	1,65	13,94
Desember 2024	2.730	1,71	15,55

Data Sources: www.bankebsi.com.id

The table above illustrates the movement of share prices, Return On Assets, and Return On Equity of PT Bank Syariah Indonesia Tbk during the period from 2023 to 2024. In general, from January to May 2023, share prices, ROA, and ROE experienced a gradual increase. However, in June and July 2023, even though stock prices declined, ROA and ROE values continued their upward trend, even reaching their highest levels compared to previous months. This phenomenon shows that stock price movements do not always go hand in hand with changes in ROA and ROE, so it is necessary to conduct a more in-depth evaluation of the relationship between the company's financial performance particularly ROA and ROE and stock market dynamics. The findings of (Ghonio, 2017) research support the importance of this analysis, as his research results show that ROA and ROE have a positive effect on stock prices in manufacturing companies listed in ASEAN for the 2013–2015 period.

METHOD

The research method used in this study is quantitative. Quantitative research is research that starts from something abstract, focusing on theoretical foundations that are then formulated through hypotheses to be tested, leading to concrete events (Priadana & Sunarsi, 2021). Quantitative research emphasizes objective phenomena by examining them quantitatively as an effort to achieve measurable objectivity, namely by using numbers and processing them systematically (Soesana et al., 2023). The data sources in this study were obtained from the official websites of PT Bank Syariah Indonesia Tbk (www.bankbsi.co.id) and the Indonesia Stock Exchange (www.idx.co.id). The data collected included monthly financial reports from 2021 to 2024 and PT Bank Syariah Indonesia's share price data from 2021 to 2024. This study focuses on secondary data, so data collection was carried out through documentation analysis, namely by viewing or analyzing documents that have been created by individuals or published entities (Soesana et al., 2023). The data collected is based on the monthly financial reports of PT. Bank Syariah Indonesia, Tbk and the monthly stock price reports of PT. Bank Syariah Indonesia Tbk, which can be accessed through www.bankbsi.com or on the official website of the Indonesia Stock Exchange, www.idx.co.id. (Priadana & Sunarsi, 2021). As for several data analysis techniques used in this study, Classical Assumption Testing, Multiple Linear Regression Testing, and Hypothesis Testing.

RESULTS AND DISCUSSION

Results

Classical Assumption Test

1) Normality Test

The data used in this study consisted of 48 cases with the following normality test results:

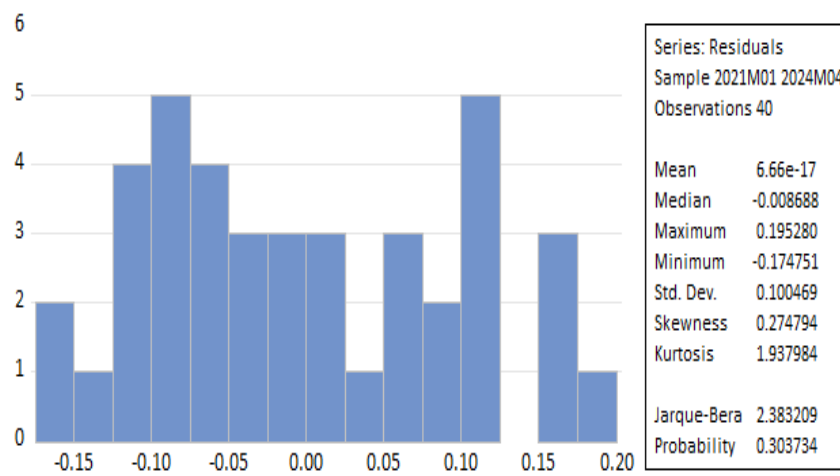


Figure 2 : Normality Test Results

Source: Processed with Eviews 13

Based on Figure 2 above, the Jarque-Bera probability value is 0.3037, which is greater than the significance level $\alpha = 0.05$. Thus, it can be concluded that the data in this study is normally distributed.

2) Multicollinearity Test

The results of the multicollinearity test are as follows:

Table 2. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.0010	4.0579	NA
T_ROA	0.0052	16.4496	4.3055

T_ROE	6.60E-0	16.8420	4.3055
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Source: Processed with Eviews 13

Based on Table 2. above, it can be seen that the Centerend VIF value for each variable, Return On Asset (ROA) and Return On Equity (ROE), is 4.3055, which means ≤ 10 , so it can be concluded that the regression model does not exhibit multicollinearity.

3) Autocorrelation Test

This study uses the Breusch-Godfrey test, also known as the Lagrange Multiplier (LM) test. If the Chi-Square Probability value is < 0.05 , then there is an autocorrelation problem, whereas if the Chi-Square Probability value is > 0.05 , then there is no autocorrelation problem.

Table 3. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:

Null hypothesis: No serial correlation at up to 20 lags

F-statistic	3.0013	Prob. F(20,17)	0.0130
Obs*R-squared	31.1718	Prob. Chi-Square(20)	0.0530

Source: Processed with Eviews 13

Based on Table 3. the autocorrelation test results above show that the Chi-Square Probability value is 0.0530, which is > 0.05 . Therefore, it can be concluded that there is no autocorrelation problem.

4) Heteroscedasticity Test

The heteroscedasticity test aims to identify whether there are differences in variance in the residuals between observations. In an ideal regression model, the residual variance should be constant between observations, a condition known as homoscedasticity (Vikaliana et al., 2022).

To detect heteroscedasticity in the data, one approach that can be used is the Breusch-Pagan-Godfrey (BPG) test. The results of this test are assessed based on the p-value compared to a significance level of 5%. If the p-value is greater than 0.05, then there is insufficient evidence to conclude that there is heteroscedasticity, so the assumption of homoscedasticity can be accepted (Basuki, 2017). The results of the heteroscedasticity test in this study are as follows:

Table 4. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey

Null hypothesis: Homoskedasticity

F-statistic	1.7466	Prob. F(2,37)	0.1884
Obs*R-squared	3.4506	Prob. Chi-Square(2)	0.1781
Scaled explained SS	1.3846	Prob. Chi-Square(2)	0.5004

Source: Processed with Eviews 13

Based on Table 4. the results of the heteroscedasticity test above show that the Probability value (Prob. Chi-Square (2)) of 0.1781 is greater than the significance value of 0.05, so it can be concluded that this can overcome heteroscedasticity

Multiple Linear Regression Test

The Multiple Linear Regression equation can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + e$$

Description: Y: Dependent variable (predicted value)

X1 and X2: Independent variables

a: Constant (value of Y when X1, X2 Xn =0)

b: Regression coefficient

The values of the constant and regression coefficient can be seen in the following table:

Tabel 5. Multiple Linear Regression Analysis Results

Dependent Variable: STOCK_PRICE

Method: Least Squares

Date: 05/15/25 Time: 22:27

Sample (adjusted): 2021M01 2024M04

Included observations: 40 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.4674	0.0328	14.2293	0.0000
T_ROA	0.1868	0.0727	2.5686	0.0144
T_ROE	-0.0057	0.0081	-0.7130	0.4803

Source: Processed with Eviews 13

Based on Table 5. of the analysis results, the multiple linear regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + e$$

$$Y = 0,4674 + 0,1868(\text{ROA}) - 0,0057(\text{ROE}) + e$$

From the results of the above equation, it can be understood that:

1. The constant value is 0.4674. In other words, if the Return On Asset and Return On Equity values remain or are equal to zero, then the movement of PT Bank Syariah Indonesia Tbk's share price for the 2021-2024 period will be 0.4674.
2. The Return On Asset coefficient value is 0.1868, stating that if the Return On Asset variable increases by 1, the stock price movement will increase by 0.1868. Return On Asset has a positive effect on the stock price movement of PT Bank Syariah Indonesia Tbk for the period 2021-2024.
3. The Return On Equity coefficient value is 0.0057, stating that if the Return On Equity variable increases by 1, the stock price movement will decrease by 0.0057 percent. Return On Equity has a negative effect on the stock price movement of PT Bank Syariah Indonesia Tbk for the 2021-2024 period.

Hypothesis Testing

1. Partial Test (t-test)

The partial test or t-test is used to assess the significance of regression coefficients individually, to determine whether each independent variable has a significant effect on the dependent variable, assuming that the other independent variables remain constant. In this study, the following hypothesis is used.

If the p-value is < 0.05 , then the alternative hypothesis (H_a) is accepted and the null hypothesis (H_0) is rejected, which means that there is a significant effect of variable X on variable Y. If the p-value is > 0.05 , then the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected, indicating that there is no significant effect of variable X on variable Y. The following are the results of the partial test (t-test):

Table 6. Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.4674	0.0328	14.2293	0.0000
T_ROA	0.1868	0.0727	2.5686	0.0144
T_ROE	-0.0057	0.0081	-0.7130	0.4803

Source: Processed with Eviews 13

Based on Table 6. the results of the hypothesis test above show the following variable values:

a) The effect of Return On Asset on Stock Price Movement at PT Bank Syariah Indonesia Tbk.

Based on the results of data processing, it can be seen that the value of the Return on Assets variable has a Probability value < 0.05 ($0.0144 < 0.05$), which means that 0.0144 is smaller than 0.05, indicating that H_a is accepted. Therefore, it can be concluded that there is a significant partial effect of Return on Assets) on stock price movements at PT Bank Syariah Indonesia Tbk.

b) The Effect of Return on Equity on Stock Price Movements at PT Bank Syariah Indonesia Tbk.

Based on the results of data processing, it can be seen that the value of the Return on Equity variable has a Probability value > 0.05 ($0.4803 > 0.05$), which means that 0.4803 is greater than 0.05, indicating that H_a is rejected. Therefore, it can be concluded that there is no significant influence between Return on Equity partially on stock price movements at PT Bank Syariah Indonesia Tbk.

Uji Simultan (Uji F)

This assessment method is applied to analyze whether the independent variables collectively have an effect on the dependent variable. To test this, a comparison is made between the calculated F value and the F table value at a 5% confidence level, with the degree of freedom calculated using the formula ($df = n - k - 1$), where n is the number of respondents and k is the number of independent variables used.

If the p-value < 0.05 or the calculated F value \geq F table, then the alternative hypothesis (H_a) is accepted and the null hypothesis (H_o) is rejected, which means that there is a significant simultaneous effect of variable X on variable Y. The following are the results of the Simultaneous Test (F-test):

Tabel 7. Simultaneous Test Results (F-test)

Dependent Variable: STOCK_PRICE

Method: Least Squares

Date: 06/17/25 Time: 09:39

Sample (adjusted): 2021M01 2024M04

Included observations: 40 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.4674	0.0328	14.2293	1.39579
T_ROA	0.1868	0.0727	2.5686	0.01437
T_ROE	-0.0057	0.0081	-0.7130	0.48027
R-squared	0.3119	Mean dependent var		0.5723
Adjusted R-squared	0.2747	S.D. dependent var		0.1211

S.E. of regression	0.1031	Akaike info criterion	-1.6332
Sum squared resid	0.3936	Schwarz criterion	-1.5065
Log likelihood	35.6649	Hannan-Quinn criter.	-1.5874
F-statistic	8.3889		
Prob(F-statistic)	0.0009		

Source: Processed with Eviews 13

Based on Table 7. above, the Simultaneous Test (F-test) is presented, which can be used to predict the contribution of the aspects of the Return On Asset and Return On Equity variables to Stock Price Movements. The Ftable value with a confidence level of 5% is calculated using the formula $Df = n - k - 1$, where n (number of respondents) = 48 and k (number of variables involved) = 3. $Df = 48 - 3 - 1 = 44$, resulting in an F table value of 3.21.

Return on Assets (ROA) and Return on Equity have a probability value of $0.0009 < 0.05$, with a calculated F value of 8.3889 and a table F value of 3.21. Therefore, it can be concluded from the comparison of the Probability value of $0.0009 < 0.05$ that H_a is accepted and H_o is rejected, and the calculated F value is $>$ the table F value, namely $8.3889 > 3.21$, which means that H_a is accepted and H_o is rejected. Therefore, it is stated that the independent variables, which include Return On Asset and Return On Equity, simultaneously affect the Stock Price Movement variable significantly.

Coefficient of Determination (R²)

The coefficient of determination test is used to assess the extent to which the independent variables, namely Return On Assets (ROA) and Return On Equity (ROE), affect the dependent variable, namely stock price movements. This test was conducted using EViews 13 software, and the results are as follows:

Table 8. Hasil Uji Koefisien Determinasi

R-squared	0.3119
Adjusted R-squared	0.2747
S.E. of regression	0.1031
Sum squared resid	0.3936
Log likelihood	35.6649
F-statistic	8.3889
Prob(F-statistic)	0.0009

Source: Processed with Eviews 13

Based on Table 8. above, it can be seen that the coefficient of determination shows an Adjusted R-Square value of 0.2747. This assumes that the influence of variable X and variable Y is 27.4%, while the remaining 72.6% is influenced by factors outside this study.

Discussion

From the results of research conducted using data available on the official website of PT Bank Syariah Indonesia Tbk, namely Return On Asset (ROA) and Return On Equity (ROE) data reprocessed by the researcher, as well as data on the Stock Price Movement variable for the 2021-2024 period based on a total of 48 months, resulting in 48 data points to be tested and analyzed in this study. The results of this study are as follows:

The Effect of Return on Assets (ROA) on Stock Price Movements at PT Bank Syariah Indonesia Tbk for the period 2021-2024

Return on Assets is a ratio that reflects how efficiently a company generates profits from all of its assets, making it a measure of investment performance that has been optimally managed.

The regression test results show that ROA has a positive and significant effect on the share price movement of PT Bank Syariah Indonesia Tbk during the 2021–2024 period. Specifically, every 1-unit increase in ROA is followed by a 0.1868-unit increase in the share price. This proves that better asset performance also drives an increase in the company's market value.

The findings of this study are in line with the results of research by (Kurnia & Fitriani, 2018), which states that Return On Assets has a positive effect on stock prices. This shows that investors tend to be interested in buying shares of companies in the financing sector that have good asset performance, because high ROA reflects efficiency and superior operational performance. In the long term, high ROA is an indicator of a company's credibility in generating profits, thereby increasing investor confidence. This is also supported by the findings of (Agustina et al., 2024), who found that ROA has a significant impact on stock prices, in line with the basic principles of capital market theory: investors are more likely to invest in companies that are consistently able to generate profits. The higher the level of investor confidence in a company's profit prospects, the greater the demand for its shares, which ultimately drives up stock prices and potential future profit.

The Effect of Return on Equity (ROE) on Stock Price Movements at PT Bank Syariah Indonesia Tbk for the period 2021-2024

Return on Equity is a ratio used to measure a company's efficiency in managing its own capital by calculating net income after tax divided by equity. The regression test results show that ROE has a negative and insignificant effect on the share price of PT Bank Syariah Indonesia Tbk during the 2021–2024 period. This means that a 1-unit increase in ROE is associated with a 0.0057 percent decrease in share price, although this effect is not statistically significant.

which states that ROE has no effect on stock prices, indicating that investors are more interested in short-term capital gains than dividends or long-term fundamental performance such as company profitability. Furthermore (Arifiani, 2019) research also concluded that ROE is not a major consideration for investors when purchasing shares, as investment decisions tend to follow market trends rather than financial ratio analysis.

The Effect of Return on Assets (ROA) and Return on Equity (ROE) on Stock Price Movements at PT Bank Syariah Indonesia Tbk for the period 2021-2024

The simultaneous test (F-test) results show that the variables Return on Assets (ROA) and Return on Equity (ROE) have a positive and significant effect on the stock price movements of PT Bank Syariah Indonesia Tbk during the period 2021-2024. The F-value of 8.3889 is greater than the F-table (3.21), and the probability value (0.0009) is smaller than the significance limit $\alpha = 0.05$, reinforcing the conclusion that the regression model as a whole is valid for use.

This finding supports the results of (Lestari et al., 2024), which states that ROA and ROE together have a significant impact on stock prices. This indicates that an increase in a company's financial performance as reflected in an increase in ROA and ROE will increase investor interest in investing, which in turn will have an impact on stock price increases.

CONCLUSION

Based on the results of research on the effect of Return On Asset (ROA) and Return On Equity (ROE) on the stock price movement of PT Bank Syariah Indonesia Tbk for the period 2021–2024, it can be concluded that ROA has a significant effect on the stock price movement of PT Bank Syariah Indonesia Tbk during the period 2021–2024. Empirical evidence is reinforced by the results of the t-test, where the p-value of ROA is 0.0144, which is smaller than the significance level of 0.05, indicating that ROA partially contributes significantly to stock price movements and ROE does not show a significant effect on stock price movements in the same period. The t-test results reveal that the p-value of ROE is 0.4803, which is greater than 0.05, thus rejecting the hypothesis that ROE affects stock prices.

Meanwhile, ROA and ROE simultaneously have a significant effect on stock price movements, as evidenced by the F-test p-value of 0.0009 (less than 0.05). In addition, 27.4% of the variation in stock price movements can be explained by changes in ROA and ROE, as indicated by an Adjusted R-Squared value of 0.2747.

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