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Research Article

The Effect of Profitability, Liquidity, and Leverage Ratio on Stock Prices in the State-Owned Banking Sector in Indonesia

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Abstract: Stocks represent a capital market instrument with the potential to generate high returns. When making investment decisions, investors typically assess various internal aspects of a company, including its financial performance. The objective of this study is to examine the influence of profitability, liquidity, and leverage ratios on stock prices in the Indonesian banking sector, with a particular focus on state-owned banks, in both partial and simultaneous regression models. The methodology employed is quantitative analysis, with a secondary data set being utilized. The sample was determined using a purposive sampling technique, covering four state-owned banks (BRI, BNI, Mandiri, and BTN) for the 2010-2024 period. The findings of the analysis demonstrate that profitability and leverage exert a substantial negative influence on the stock prices of these banking institutions, while the liquidity ratio does not demonstrate a significant effect. Concurrently, all three variables exert an influence on stock prices, with an R-squared value of 58%.

Keywords: Profitability, Liquidity, Leverage, Stock Price, Banking

1. Introduction

The capital market functions as a marketplace for the trading of long-term financial instruments, including stocks, bonds, mutual funds, and derivatives (Menaung et al., 2022). Stocks are the most popular investment option among investors and offer greater profitability than other instruments (Fadly, 2021). Stock investment is considered an effective strategy for long-term wealth accumulation. Shareholders benefit from stock investments through two primary sources of return, in particular, dividends and capital gains. Dividends are generated from a company earnings and allocated to investors, whereas capital gains result from changes in share prices between the time of purchase and sale. Stock prices influence investment decisions. When stock prices fall, investors decide to invest in that company.

In stock investment decisions, investors commonly rely on a company's financial performance as a key indicator before allocating their funds. Good financial performance is a positive signal of a firm's capacity to generate earnings, control financial risks, and sustain operational stability. A common method for assessing this performance is financial ratio analysis, such as profitability, liquidity, and leverage (Haryoko et al., 2020). Companies that demonstrate solid financial performance are generally perceived by investors as more appealing, as they offer greater prospects for value appreciation (Ningrum & Pertiwi, 2025).

The association between financial ratios and stock prices can be interpreted using signaling theory. Sholichah et al., (2021) state that signaling theory stems from the discrepancy between information provided by company management and investors. The value of the firm is determined by its stock price. When stock prices rise, it indicates an increase in the company's value. Conversely, if stock prices decline, the company's value also decreases.

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In addition to its role in the capital market, the banks also plays a critical role in the Indonesian economy, as banks play a vital role both domestically and internationally. The improvement or decline in a country's banking performance reflects the country's economic performance. Therefore, it is crucial to pay attention to the banking index to ensure economic improvement (Aristiana & Perkasa, 2023).

The companies selected for this study are state-owned banking companies, namely Bank Rakyat Indonesia (BBRI), Mandiri (BMRI), Bank Nasional Indonesia (BBNI), and Bank Tabungan Negara (BBTN). The researchers selected state-owned banking companies as the object of this study due to their significant role in supporting national economic growth. State-owned banks are also more trusted and command greater public trust than private banks (Wulandari et al., 2017). This is evident from the data on state-owned and private banks listed below, which shows that state-owned banks' stock prices are higher than those of private banks.

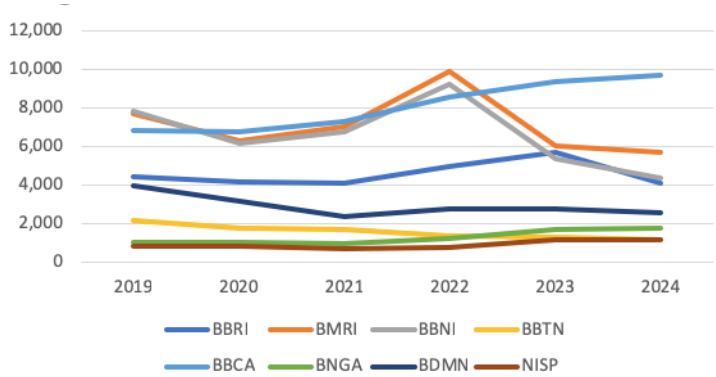

Figure 1. Developments in banking stock prices from 2019 to 2024.

Source: IDX Statistic, 2025.

Figure 1 explains that there are two categories of banking: state-owned banks and private banks. Figure 1 shows state-owned banks demonstrate better performance compared to private banks. State-owned banks have more interest than private banks, as evidenced by the figure above, where state-owned bank stock prices are higher than private banks. Stock prices can rise or fall within a very short timeframe due to the interaction of supply and demand between buyers and sellers of shares.

The price of the stocks of both state-owned and private banks experienced fluctuations throughout 2019–2024. Two phenomena are evident in the image above: in 2020, all stock prices weakened due to Covid-19. Then, in 2023, two state-owned banks experienced drastic stock price declines following Covid-19. Bank Mandiri (BMRI), which continued to see its stock price rise until early 2023, experienced a decline in its stock price. This was due to the company implementing a stock split to maintain stock price stability (Burhan, 2023). Furthermore, Bank BNI (BBNI) experienced a decline in its stock price towards the end of the year. Similarly, Bank Mandiri experienced a stock split, but the company remained optimistic that its stock performance would rebound (Laoli, 2023).

The movement of a firm's stock price is strongly affected by their financial performance. An increase in stock prices reflects a rise in firm value, while a decline indicates a decrease in value. Kasmir (2015) explains that corporate performance can be evaluated through the analysis of financial ratios. Financial performance in this study is assessed using Return on Assets for profitability, Loan to Deposit Ratio for liquidity, and Debt to Equity Ratio for leverage.

As presented in Table 1, BRI, Mandiri, and BNI experienced a reduction in ROA in 2020, largely because of the COVID-19 pandemic. However, in contrast to other banks, BTN actually experienced an increase in comparison with the prior year. This occurred because BTN successfully improved and developed its business processes through several strategies (PT Bank Tabungan Negara, 2020). This contradicts the signaling theory, which states that when profitability (ROA) increases, share prices also increase. However, while BTN's ROA increased, its share price declined in 2020. ROA itself reflects a company's level of profitability derived from the utilization of all its assets.

Table 1. Development of ROA, LDR, and DER for the 2019–2024 Period.

Bank	Year	ROA	LDR	DER
BRI	2019	3.50	88.64	5.67
	2020	1.98	83.66	5.72
	2021	2.72	83.67	4.75
	2022	3.76	79.17	5.15
	2023	3.93	84.73	5.21
	2024	3.76	89.39	5.17
MANDIRI	2019	3.03	96.37	4.91
	2020	1.64	82.95	5.80
	2021	2.53	80.04	5.97
	2022	3.30	77.61	6.12
	2023	4.03	86.75	5.78
	2024	3.59	98.04	5.93
BNI	2019	2.4	91.5	5.51
	2020	0.5	87.3	6.59
	2021	1.4	79.7	6.63
	2022	2.5	84.2	6.35
	2023	2.6	85.8	6.02
	2024	2.5	96.1	5.76
BTN	2019	0.13	113.50	11.30
	2020	0.69	93.19	16.08
	2021	0.81	92.86	15.31
	2022	1.02	92.65	13.56
	2023	1.07	95.36	12.51
	2024	0.83	93.79	12.52

Source: Processed Data, 2025.

The Loan-to-Deposit Ratio of almost all banks decreased from 2019 to 2022. However, unlike BNI, which continued to decline but only until 2021, in 2022, BNI began to experience an increase of 84.2%. This condition was influenced by BNI's consistency in posting solid performance until the third quarter of 2022, which ultimately strengthened the company's foundation in facing various global economic challenges (PT Bank Negara Indonesia, 2022). Then, in 2024, almost all state-owned banks' LDRs increased, but not BTN, which decreased its par value because the bank's LDR exceeded the industry average. Therefore, the step taken was to reduce its credit distribution in response to the era of high interest rates (Marinda, 2024).

Bank BTN has a very high Debt-to-Equity Ratio (DER) compared to other banks. This is because BTN focuses on mortgages which often leads to increased lending (Armando, 2025). Then, in 2020, BTN's DER surged due to the COVID-19 pandemic and the continued rise in mortgages, leading to increased credit growth (Sitanggang, 2021).

Building on the research background, this paper focuses on analyzing the partial and simultaneous effects of profitability, liquidity, and leverage ratios on stock prices of state-owned banking institutions in Indonesia throughout the 2010–2024 period. Understanding the linkage between financial performance and stock price movements is especially crucial within the state-owned banking sector, which plays a key role in maintaining national economic stability. Variations in profitability, liquidity, and leverage, together with changes in stock prices, reflect differences in investor perceptions regarding corporate risk and underlying fundamentals. Therefore, an empirical examination of how these financial indicators influence stock prices in Indonesia's state-owned banking industry is essential.

2. Literature Review

Research examining stock price movements in the banking industry has grown over time, particularly in relation to financial performance indicators and capital structure variables. Numerous studies highlight that financial ratios play a crucial role in explaining stock price movements, although empirical findings remain mixed across different periods and banking characteristics. Several studies emphasize profitability, leverage, liquidity, and market value as key determinants influencing investors' valuation of banking stocks.

Audita et al., (2023) examined the effect of liquidity, leverage, and profitability on stock prices in Islamic banking and found that, simultaneously, current ratio, debt-to-equity ratio, and return on assets showed no significant influence to stock prices. In contrast, leverage proxied by the debt to equity ratio exhibited a significant partial effect, showing that capital structure continues to be a key factor for investors in the banking industry. Similarly, Hendrik (2025) reported that most profitability and liquidity ratios did not significantly affect stock prices on a partial basis, while earnings per share consistently showed a significant influence, suggesting that market participants place greater emphasis on earnings-related indicators.

Studies focusing on broader banking samples provide further evidence of heterogeneous results. Rohmat (2022), analysis of state-owned banks revealed a simultaneous positive and significant effect to stock prices of profitability, leverage, and market value. However, partial results revealed that profitability and leverage exerted a negative significant influence, while market value positively affected stock prices. This indicates that while banks may benefit from higher profitability and leverage in aggregate, excessive risk exposure can negatively alter investor perceptions at the firm level.

Panel data approaches have also been widely employed in banking research. Wijono et al., (2023) demonstrated that return on assets positively and significantly affects stock prices of LQ45 banking firms, whereas net interest margin showed a negative significant effect and operating efficiency (BOPO) was statistically insignificant. These findings reinforce the importance of profitability as a dominant signal in stock valuation, while interest margin pressure may reflect higher operational risk. In contrast, Khasanah & Suwarti (2022) found that leverage, liquidity, and asset turnover all had positive significant effects to banking stock prices, emphasizing the role of efficient fund allocation and asset management.

Further evidence from banking-specific studies shows persistent inconsistencies in the impact on leverage and liquidity. Barohin & Nasution (2023) revealed a positive correlation between earnings per share and price-earnings ratio on one hand, and banking stock prices on the other. Conversely, the study identified a negative connection with debt to equity ratio and stock prices. Pratama (2021) similarly found that earnings per share significantly increases bank stock prices, while leverage and return on equity do not exert a significant individual effect. Natalia et al., (2023) extended this analysis by showing that loan to deposit ratio, return on assets, and debt to equity ratio negatively and significantly affect stock prices of state-owned banks, although these variables jointly influence stock prices and stock prices themselves significantly affect stock returns.

Overall, prior research in the banking sector suggests that stock prices are influenced by various financial indicators, particularly earnings per share, profitability, leverage, and liquidity ratios. However, the direction and significance of these effects remain inconsistent across studies, which may be attributed to differences in banking structure, regulatory environments, time periods, and empirical methods employed. Most existing studies primarily focus on direct relationships between financial ratios and stock prices, with limited attention to more comprehensive modeling approaches. Therefore, additional research is necessary to facilitate a more profound and comprehensive comprehension of the dynamics underlying stock prices in the banking sector.

3. Methodology

This study utilizes a quantitative approach, employing panel data regression analysis. The study population comprises four conventional state-owned banks (BRI, Mandiri, BNI, and BTN) observed during the 2010-2024 period. The sample is selected through purposive sampling, focusing exclusively on conventional state-owned banking institutions. Secondary data were collected from the annual financial reports of the respective banks, while stock price data were retrieved from the official website of the Indonesia Stock Exchange (IDX).

This research utilized EViews 12 software for processing the panel data. The panel data regression model is specified as follows:

$$\boldsymbol{SP_{it} = \beta_0 + \beta_1 ROA_{it} + \beta_2 LDR_{it} + \beta_3 DER_{it} + \varepsilon_{it}}$$

Description:

SP	= Stock Price
ROA	= Return on Assets
LDR	= Loan to Deposit Ratio
DER	= Debt to Equity Ratio
ε	= error term
β_0	= intercept
$\beta_{1,2,3,..}$	= slope
i	= Number of Observations
t	= Time Period

4. Results and Discussion

Before conducting a regression analysis, several diagnostic procedures are used to determine the most suitable panel data estimation model, such as the Chow test, the Hausman test, and the Lagrange multiplier test. This tests identify which model Common Effect, Fixed Effect, or Random Effect best fits the characteristics of the data. The chosen model then serves as the basis for analyzing the influence of the independent variables on the dependent variable.

Table 2. Model Selection Test Results.

Test Name	Hypothesis	Value	Results
Chow Test	H0: If the prob value. > 0.05 (Common Effect) H1: If the prob value. < 0.05 (Fixed Effect)	0.0065	FEM
Hausman Test	H0: If the prob value. > 0.05 (Random Effect) H1: If the prob value. < 0.05 (Fixed Effect)	0.0072	FEM

Source: Eviews12 Data Processing Results, 2025.

According to Table 2, it was found that the best model was the Fixed Effect Model. Therefore, to conduct regression analysis, the Fixed Effect Model can be used.

Table 3 Fixed Effect Model Regression Analysis Results.

Variable	Expected Sign	Coefficient	Std. Error	t-Statistic	Prob.
C		11.69512	2.446170	4.780992	0.0000
LOG_ROA	+	-0.369054	0.110197	-3.349021	0.0015
LOG_LDR	-	0.048788	0.537907	0.090699	0.9281
LOG_DER	+	1.857142	0.206858	-8.977839	0.0000
R-Squared					0.601606
Adjusted R-Squared					0.580264
F-statistic					28.18815
Prob(F-statistic)					0.000000

Source: Eviews12 Data Processing Results, 2025.

Based on the Table 3 results, the estimated results for each Fixed Effect Model parameter were as follows:

$$\boldsymbol{SP_{it} = 11.69512 - 0.369054\, ROA_{it} + 0,048788\, LDR_{it} - 1,857142\, DER_{it} + \varepsilon_{it}}$$

The F-test is applied to examine if the independent variables simultaneously influence the dependent variable within the regression model. The estimation results demonstrate that the model is statistically significant, as reflected by an F-statistic value of 28.18815 with a probability of 0.0000. Accordingly, Return on Assets (ROA), Loan to Deposit Ratio (LDR), and Debt to Equity Ratio (DER) are found to simultaneously affect the stock prices of state-owned banks in Indonesia.

The t-test is a statistical technique used to examine the individual effect of each independent variable on the dependent variable. An independent variable is considered to have a partial effect when its probability (p-value) is below 0.05. The outcomes of the t-test, as presented in Table 3, are interpreted as follows:

a. Return on assets (ROA) has a probability value of 0.0015, which is below the 5% significance level. This shows that ROA has a statistically significant influence on stock prices.
b. The Loan-to-Deposit Ratio (LDR) has a probability value of 0.9281, which exceeds the 0.05 significance threshold. This shows that the LDR does not have a statistically significant effect on stock prices.
c. The Debt to Equity Ratio (DER) has a probability value of 0.0000, which is less than 0.05. This shows that the DER significantly affects stock prices.

The coefficient determination is reflected by the adjusted R^2 obtained from the estimation results. As demonstrated in Table 3, the adjusted R^2 value of 0.580264 suggests that profitability, liquidity, and leverage jointly explain 58% of the variation in stock prices. Conversely, 42% of the observed variation in stock price is attributable to factors outside the scope of the research model, such as macroeconomic factors, market sentiment, monetary policy, and other internal company factors that were not included in this study.

5. Discussion

The Effect of Profitability Ratios on Stock Prices

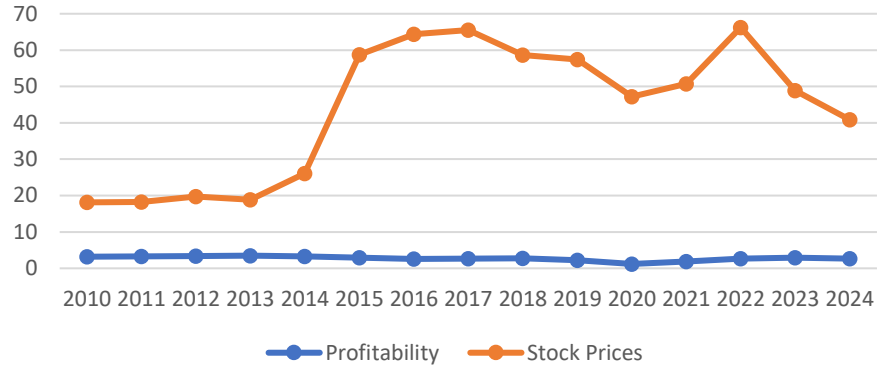

Figure 2. Profitability and Stock Price Trends.
Source: Processed Data, 2025.

Based on Figure 2, the trend shows that the stock price and ROA graph patterns fluctuate. The real data above indicates an influence between profitability and stock prices. Based on real data, both variables decreased from 2017 to 2020, with profitability in 2017 decreasing from 2.71% to 1.2% in 2020. This decline was caused by bad debts, which suppressed bank profits (OJK, 2020). This significant decline sent a negative signal to the market, causing stock prices to fall from 62.78% to 45.99%. as the findings indicate that negative ROA has the capacity to curtail the stock prices of state-owned banks in Indonesia, thereby functioning as a negative signal for investors. The results of this study are consistent with study by (Wijono et al., 2023), which states that Return on Assets has a negative significant impact on stock prices.

The Effect of Liquidity Ratio on Stock Prices

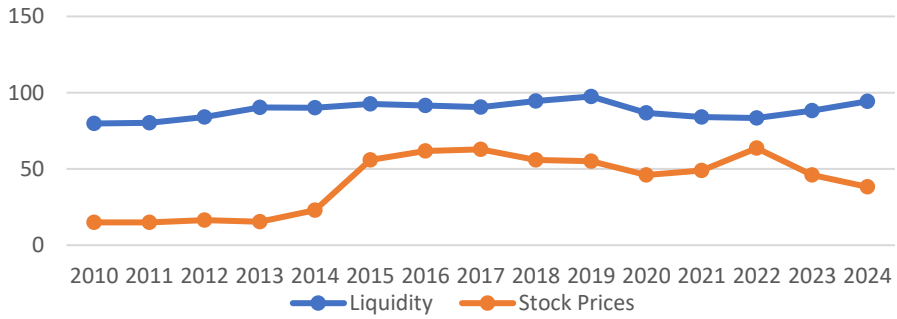

Figure 3. Liquidity and Stock Prices Trends.

Source: Processed Data, 2025.

According to Figure 3, the trend shows that liquidity does not affect stock prices. Based on real data for both variables, liquidity increased from 83.41% to 94.33% between 2022 and 2024. The increase in LDR was caused by the value of third party funds being smaller than credit growth, but this is not considered a negative trend (OJK, 2024). An increase in LDR indicates that the company is sending a positive signal to the market, but considering market conditions, the stock price has decreased from 63.6% to 38.18%. This contradicts signaling theory, which posits that the provision of a positive signal by a company is expected to stimulate investor interest, thereby leading to an growth in stock prices. This research is consistent with the study of Purnamasari & Sitorus (2023), who concluded that LDR does not impact stock prices

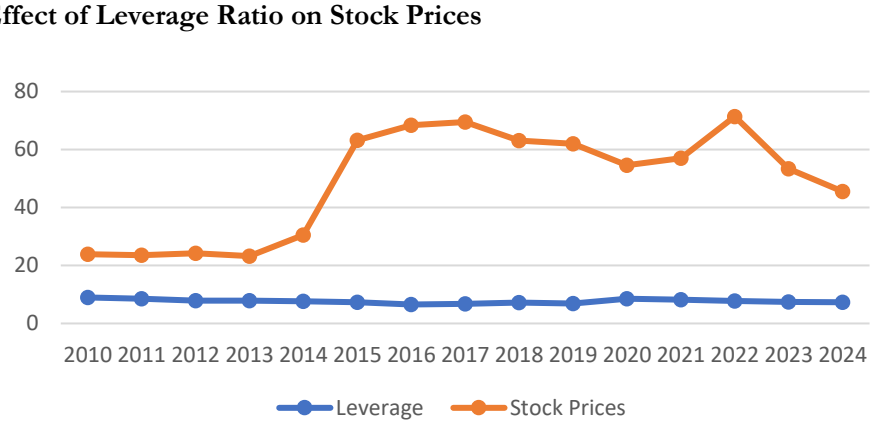

Figure 4. Leverage and Stock Price Trends.

Source: Processed Data, 2025.

Based on Figure 4, the trend indicates that leverage affects stock prices. This is evident from the two real data variables above, which decreased from 8.96% in 2010 to 7.84% in 2013. This decline occurred due to rising interest rates, which made credit more expensive for borrowers and reduced leverage (Kemenko Perekonomian, 2013). This decline also sent a negative signal to the market, causing stock prices to decline. Therefore, this study concludes that a decline in the Debt to Equity Ratio may lead to a decrease in the stock prices of state-owned banks in Indonesia, signaling unfavorable conditions to investors. This study aligns with research by Barohin & Nasution (2023) and Rohmat (2022), The study found a negative and significant connection between DER and fluctuations in stock prices.

6. Conclusions

There is a significant influence of profitability and leverage on the stock prices of state-owned banks in Indonesia, while liquidity does not show a significant effect. Profitability, measured by Return on Assets, and leverage, proxied by the Debt to Equity Ratio, play an important role in shaping investor perceptions and stock price movements. Greater profitability indicates a bank's efficiency in generating earnings, while leverage represents its capital structure and level of financial risk, both of which are key considerations for investors. In contrast, the insignificance of the Loan to Deposit Ratio shows that liquidity conditions within an acceptable range are not a primary consideration in determining stock prices of large and stable state-owned banks.

The implications of this study suggest that stock price performance in the state-owned banking sector is largely driven by internal financial fundamentals, particularly profitability and capital structure. Investors tend to respond more strongly to indicators that reflect earnings capacity and risk exposure rather than short-term liquidity positions. Therefore, improving operational efficiency and maintaining an optimal leverage level are essential strategies for banks to enhance market valuation and investor confidence.

This research enriches the existing literature by providing robust empirical evidence on the linkage between financial ratios and stock prices in Indonesia's banking sector, particularly among state-owned banks over an extended period of observation. In addition, the findings offer practical implications for investors, bank management, and policymakers in assessing bank performance and supporting well-informed investment and regulatory decisions.

However, this research is subject to certain limitations. The analysis is limited to three internal financial ratios and does not incorporate external factors including macroeconomic conditions, market sentiment, or monetary policy factors that may affect stock price dynamics. Future research is therefore encouraged to include these external variables, expand the scope to other banking groups or sectors, and apply more advanced econometric approaches to obtain a deeper understanding of stock price behavior in the banking industry.

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curation: Putri Azizah Sahirah; Writing original draft preparation: Putri Azizah Sahirah, Citra Ayni Kamaruddin and Sri Astuty; Writing review and editing: Putri Azizah Sahirah, Citra Ayni Kamaruddin, Sri Astuty, Regina and Basri Bado; Visualization: Putri Azizah Sahirah; Supervision: Putri Azizah Sahirah, Regina and Basri Bado; Project administration: Putri Azizah Sahirah; Funding acquisition: Putri Azizah Sahirah

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Data Availability Statement: This study utilizes secondary data obtained from the annual financial reports of state-owned banks, including Bank BRI, Bank Mandiri, Bank BNI, and Bank BTN, along with stock price data collected from the official website of the Indonesia Stock Exchange (IDX). All data employed in this research are publicly available and can be accessed through the official websites of the respective banks and the Indonesia Stock Exchange. https://www.idx.co.id/id/data-pasar/ringkasan-perdagangan/ringkasan-saham/

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