ABSTRAK

Perbankan BUMN memiliki peran strategis dalam perekonomian Indonesia, sehingga kinerja keuangannya sering menjadi perhatian investor di pasar modal. Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas dan struktur modal terhadap harga saham pada perusahaan perbankan BUMN yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018–2023. Profitabilitas diukur menggunakan Return on Assets (ROA) dan Earnings per Share (EPS), sedangkan struktur modal diukur menggunakan Debt to Asset Ratio (DAR). Data yang digunakan merupakan data panel balanced sebanyak 96 observasi kuartalan dari empat bank BUMN selama 24 triwulan. Metode analisis yang digunakan adalah regresi data panel dengan bantuan EViews 12. Berdasarkan hasil Uji Chow dan Uji Hausman, model terbaik yang dipilih adalah *Fixed Effect Model* (FEM). Hasil penelitian menunjukkan bahwa ROA berpengaruh positif dan signifikan terhadap harga saham, EPS berpengaruh negatif namun tidak signifikan, sementara DAR berpengaruh negatif dan signifikan terhadap harga saham. Secara simultan, ketiga variabel independen terbukti berpengaruh signifikan terhadap harga saham.

Kata Kunci: *Debt to Asset Ratio* (DAR), *Earning per Share* (EPS), Harga Saham, *Return on Assets* (ROA).

ABSTRACT

State-owned banks (BUMN) play a strategic role in Indonesia's economy, making their financial performance a frequent concern for investors in the capital market. This study aims to analyze the effect of profitability and capital structure on stock prices of state-owned banks listed on the Indonesia Stock Exchange (IDX) during the 2018–2023 period. Profitability is measured using Return on Assets (ROA) and Earnings per Share (EPS), while capital structure is measured using the Debt to Asset Ratio (DAR). The data used are balanced panel data consisting of 96 quarterly observations from four state-owned banks over 24 quarters. The analytical method employed is panel data regression with the assistance of EViews 12. Based on the results of the Chow Test and Hausman Test, the best model selected is the Fixed Effect Model (FEM). The findings indicate that ROA has a positive and significant effect on stock prices, EPS has a negative but insignificant effect, while DAR has a negative and significant effect on stock prices. Simultaneously, all three independent variables are proven to have a significant effect on stock prices.

Keywords: Debt to Asset Ratio (DAR), Earnings per Share (EPS), Stock Price, *Return on Assets* (ROA).