ABSTRAK

Pasar modal merupakan salah satu indikator penting dalam menilai stabilitas ekonomi suatu negara sekaligus sarana investasi bagi masyarakat. Sektor perbankan di Indonesia menjadi fokus investor karena memiliki peran vital dalam mendukung perekonomian, namun kenyataannya kinerja keuangan yang baik tidak selalu diikuti dengan tingginya return saham. Fenomena fluktuasi harga saham perbankan selama periode 2015–2024, termasuk dampak pandemi COVID-19 dan perubahan kebijakan moneter, menunjukkan adanya ketidakpastian hubungan antara rasio keuangan seperti *Return on Equity* (*ROE*), *Debt to Equity Ratio* (*DER*), dan *Earning per Share* (*EPS*) terhadap *return* saham. Penelitian ini bertujuan untuk menganalisis pengaruh *ROE*, *DER*, dan *EPS* terhadap *return* saham pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015–2024. Penelitian menggunakan pendekatan kuantitatif dengan metode regresi data panel. Data sekunder diperoleh dari laporan keuangan tahunan dan harga saham penutupan akhir tahun, dengan analisis meliputi uji asumsi klasik, uji t, uji F, serta koefisien determinasi. Hasil penelitian menunjukkan bahwa secara parsial *ROE* berpengaruh positif dan signifikan terhadap return saham, sedangkan *DER* dan *EPS* tidak berpengaruh signifikan. Secara simultan, ketiga variabel *independen* berpengaruh signifikan terhadap *return* saham. Temuan ini menegaskan bahwa profitabilitas yang diukur melalui *ROE* menjadi faktor utama yang dipertimbangkan investor dalam menilai saham perbankan, sementara *DER* dan *EPS* kurang menentukan secara langsung. Manfaat penelitian ini adalah memberikan kontribusi bagi investor dalam pengambilan keputusan investasi, bagi manajemen perbankan dalam menyusun strategi peningkatan nilai perusahaan, serta bagi akademisi sebagai referensi penelitian selanjutnya mengenai pengar2uh rasio keuangan terhadap *return* saham.

Kata Kunci: *Debt to Equity Ratio, Earning per Share, Return on Equity, Return* Saham, Sektor Perbankan.

ABSTRACT

The capital market is one of the key indicators in assessing a country's economic stability as well as a medium of investment for the public. The banking sector in Indonesia has become the main focus of investors due to its vital role in supporting the economy; however, good financial performance does not always align with higher stock returns. The phenomenon of fluctuating banking stock prices during the 2015–2024 period, including the impact of the COVID-19 pandemic and changes in monetary policy, highlights the uncertainty of the relationship between financial ratios such as Return on Equity (ROE), Debt to Equity Ratio (DER), and Earning per Share (EPS) on stock returns.This study aims to analyze the effect of ROE, DER, and EPS on stock returns of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2015–2024 period. The research applies a quantitative approach using panel data regression methods. Secondary data were obtained from annual financial reports and year-end closing stock prices, with analysis including classical assumption tests, t-tests, F-tests, and the coefficient of determination.The results indicate that partially, ROE has a positive and significant effect on stock returns, while DER and EPS show no significant effect. Simultaneously, all three independent variables have a significant influence on stock returns. These findings confirm that profitability, as measured by ROE, is the primary factor considered by investors in evaluating banking stocks, while DER and EPS are less directly influential.The significance of this research lies in its contribution to investors in making investment decisions, to banking management in formulating strategies to enhance firm value, and to academics as a reference for future studies on the relationship between financial ratios and stock returns.

Keywords: *Debt to Equity Ratio, Earning per Share, Return on Equity, Stock Return, Banking Sector*.

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