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The Impact of Return on Risk Asset, Net Profit Margin, Earnings Per Share, and Inflation on Digital Banks' Stock Prices (2020–2023)

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ABSTRACT

This study aims to identify and analyze the effect of return on risk assets (RORA), Net Profit Margin (NPM), earnings per share (EPS), and inflation on stock prices at digital bank for the 2020-2023 period. This research employed a causal quantitative research design. The research population consisted of digital banks listed on the Indonesia Stock Exchange (IDX). A purposive sampling technique was used, resulting in a sample of five digital banks. The study observes quarterly data from Q2 2020 to Q4 2023, producing 75 observations (15 quarterly financial reports from each of the five banks). Secondary data were obtained from financial reports available on the official IDX website (www.idx.co.id) and the official websites of each of the digital banks. Inflation data were sourced from the official website of Bank Indonesia (www.bi.go.id). The data analysis method used in this study was multiple linear regression analysis. The analysis techniques include the F-statistic test, t-statistic test, and coefficient of determination test. The results indicate that RORA and EPS have a positive and meaningful effect on stock prices, NPM has a negative and meaningful effect on stock prices, and inflation has an insignificant effect on stock prices. This study contributes to a better understanding of the factors influencing stock prices in the digital banking sector. The findings provide insights that can help investors, analysts, and policymakers make more informed decisions related to stock valuation and investment strategies in the context of Indonesia's growing digital banking industry.

Keywords *: Stock Price, RORA, NPM, EPS, Inflation*

ABSTRACT

This study aims to identify and analyze the effects of Return on Risk Assets (RORA), Net Profit Margin (NPM), Earnings Per Share (EPS), and inflation on stock prices in digital banks during 2020–2023. This study used a causal quantitative research design. The study population consists of digital banks listed

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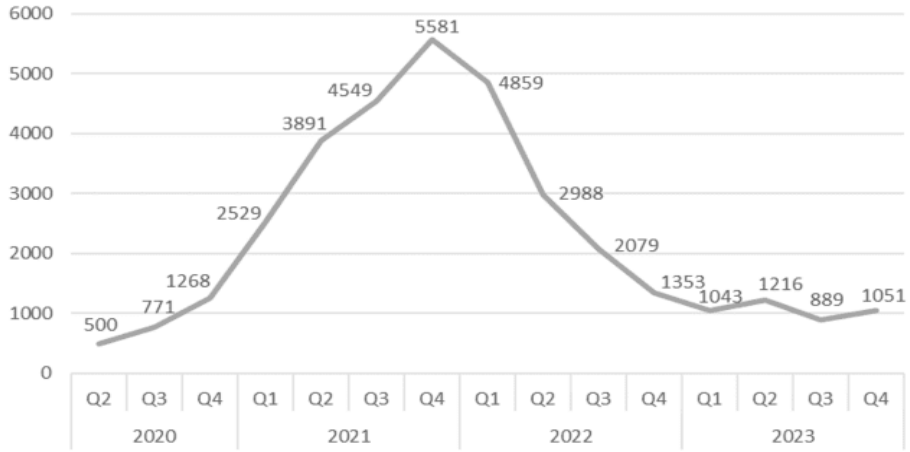
Keywords: Stock Price, RORA, NPM, EPS, Inflation

1. INTRODUCTION

During the 2020 COVID-19 pandemic, technology stocks were sold strongly, as the situation forced people to limit their activities by staying at home. This necessitated the technology sector to support various activities such as education, offices, and banking. The banking sector itself has benefited greatly from the presence of digital banks, which offer easy transactions through a device. For example, Bank Jago successfully transformed its former conventional bank, Bank Artos, into a digital bank. This success is evidenced by the growth in customer numbers, funding, loans, and revenue (Linggadjaya et al., 2022).



Source: Processed data, 2024

Figure 1. Digital Bank Share Price Movement Graph for 2020-2023

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The development of digital banks during this era made them attractive for investment, as they also saw the prospects of a digital future. Figure 1 demonstrates the euphoria that led to rapid increases in digital bank stock prices and high valuation. At the start of the 2020-2021 pandemic, digital banks became a hot product due to restrictions on activities requiring people to conduct their activities at home, including banking. This phenomenon has attracted investors to the digital banking sector. Consequently, digital bank stock prices surged significantly from 2020 to 2021, increasing from an average of IDR 417 per share to IDR 5,032 per share. Stock prices are often used as an indicator of a company's success; the higher the stock price, the more positive investors' perception of the company's value (Anam et al., 2018). However, after the pandemic gradually improved, digital bank stock prices actually experienced a consistently declined. This is suspected to have made investors reluctant to buy or even sell digital bank shares. This indicates that digital banks have not yet met investors' expectations as a stock sector with good future prospects.

Albaity et al. (2022) showed that during the pandemic, investor sentiment played a significant role in determining stock movements, and high volatility was a hallmark of the financial sector, including digital banking. The post-pandemic decline in stock prices can also be attributed to a decline in key performance indicators in the banking sector, as explained by Odoemela et al. (2024), who found that the pandemic led to a decline in management effectiveness and in capital adequacy.

Rapid adaptation to digitalization has proven to be a key strategy for maintaining stock performance. Haidar et al. (2023) stated that several banks in Indonesia were able to maintain stable stock prices thanks to their rapid adoption of digital services and responsiveness to customer needs. Dluhopolskyi et al. (2023) also emphasized that the pandemic accelerated the digital transformation of the financial sector, forcing traditional banks to improve digital services to remain competitive. However, the initial euphoria surrounding digital bank stocks may not necessarily reflect strong financial fundamentals of the banks. This situation indicates the need for further research to understand the factors influencing digital bank stock prices, especially after the pandemic euphoria phase has ended.

Several previous studies have examined financial variables, such as Chaery and Ridho (2019), who found that financial ratios such as earnings per share (EPS) and Return on Equity (ROE) positively influence stock prices in the financial sector. Meanwhile, Sunardi and Holiawati (2016) stated that the influence of financial ratios on stock prices can vary depending on the sector and time period, making further analysis important in the context of digital banking. Similarly, Andhani and Wahidah (2023) examined the relationship between profitability, firm value, and stock prices and found that profitability indicators such as Net Profit Margin (NPM) and ROE can influence investor decisions. Apriyando and Mariana (2023) demonstrated that EPS influences stock returns, reinforcing the importance of this variable in stock investment research.

Specifically, in the context of digital banking, Zahrani et al. (2023) found that financial ratios such as Operating Expenses to Operating Income (BOPO) and

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Financing to Deposit Ratio (FDR) influence digital bank profitability, which is indirectly related to investor perceptions of stock prices. Furthermore, Zahrani and Sendjaja (2025) highlighted the digital transformation of finance in Indonesia through the Central Bank Digital Currency (CBDC), indicating a major shift in the financial system and its impact on professionalism, reporting systems and investment decisions.

In line with the development of the Indonesian capital market, investors require relevant information to make investment decisions. Several factors influence stock price movements, including a company's fundamentals. Calculations of Return on Assets (ROA), Return on Equity (ROE), Price to Book Value (PBV), Earnings per Share (EPS), Price Earning Ratio (PER), and Debt Equity Ratio (DER) have been widely studied in previous research (Nurcahyati & Nurdin, 2023). However, further research is recommended to include other variables, such as Return on Risk Assets (RORA), to increase the accuracy of the research results (Novita, 2022). RORA was chosen as the independent variable because this ratio more specifically reflects a bank's ability to generate profits from risky assets, unlike ROA, which covers all assets. This is important in the context of digital banks, which have asset and risk structures that differ from those of conventional banks.

In addition, other variables are also involved, namely Net Profit Margin (NPM) and Earnings Per Share (EPS). NPM was chosen as the independent variable in this study because it is a profitability indicator that reflects a company's operational efficiency in generating profits from sales. In conditions of intense digital competition, profit margin is a crucial factor for investors to assess the financial health and sustainability of a business. EPS is considered because it directly reflects the profit shareholders earn per share. EPS is often used as a primary reference by investors to assess investment return prospects.

Return on Risk Asset (RORA) is an asset ratio used to compare gross profit to a company's total risky assets (Napitupulu et al., 2022). Maliki and Apandi (2022) reported that RORA had a positive and significant effect on stock prices. However, Simamora (2023) reported different results, concluding that RORA has no significant effect on stock prices. This is because RORA only reflects the quality of productive assets through a comparison of operating profit and risky assets. Simamora (2023) also found that the average RORA of banks listed on the IDX during the 2018–2022 period was below 3%, indicating that the banks were unhealthy.

The Net Profit Margin (NPM) is a profitability indicator that shows the ratio of net profit after deducting interest and taxes to total sales (Kasmir, 2019). Pambudi et al. (2021) reported that NPM has a positive and significant effect on the stock price. However, several studies conducted by Lestari and Susetyo (2020) and Safitri and Sulistiyo (2021) reported that NPM does not significantly affect stock prices because it cannot indicate the expected rate of return and has no direct relationship with stock prices.

Earnings per share (EPS) is a ratio that shows a company's net profit available for each outstanding share (Kasmir, 2019). Several researchers, such as Al Umar and Savitri (2020), Chandra (2021), Kurnia et al. (2020), Pratiwi et al.

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(2020), Sanjaya and Afriyenis (2018), and Sari (2021) stated that EPS has a positive and significant effect on stock prices, meaning that the higher the EPS value, the higher the company's stock price. However, a different finding was reported by Sunarsi et al. (2021), who proved that EPS has no significant effect on stock prices.

In addition to analyzing financial performance, investors can examine current macroeconomic conditions. The inflation rate can be considered when purchasing shares. Inflation is a condition in which the prices of goods and services increase continuously over a long period (Halim, 2018). Inflation is interesting to study in the context of digital banking because this sector is highly sensitive to changes in consumer purchasing power and technology-based operational costs. Achmadi (2023) shows that inflation significantly impacts stock prices. However, Hashim (2020) reported different results, stating that inflation does not significantly impact stock prices because it remains at a relatively stable level.

This study evaluates the influence of financial performance and macroeconomic factors on stock prices in digital banks. The financial performance indicators used included ROA, NPM, and EPS ratios, each of which reflects the bank's profitability. Meanwhile, the macroeconomic factor was represented by the inflation rate, which is the main indicator influencing the stock prices. This study differs from previous studies, such as those by Linggadjaya et al. (2022), which focused more on Bank Jago's digital transformation and internal growth without specifically examining the influence of financial ratios on its stock prices. Meanwhile, Anam et al. (2018) only emphasized the relationship between stock prices and investor perceptions of company value without considering measurable financial performance indicators such as RORA or EPS.

The strength of this research lies in its comprehensive approach, which combines specific financial indicators and macroeconomic factors within the context of post-pandemic digital banking. Focusing on digital banks also provides a novel contribution to the limited financial literature in Indonesia, specifically addressing this sector. Therefore, the results of this study are expected to provide more relevant and applicable information for investors in making investment decisions in the digital era and provide a more comprehensive picture of the factors influencing the dynamics of digital bank stock prices.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

This study uses Signaling Theory as a theoretical basis to explain how companies, as parties with more information (information asymmetry), can provide signals to investors regarding the company's condition and prospects through financial reports, managerial policies, and other fundamental indicators. This theory suggests that strong and credible signals can reduce investor uncertainty and influence their investment decisions (Connelly et al., 2010; Leeson, 2010; Drover et al., 2017). In the context of financial markets, these signals can be reflected in capital structure policies, earnings, or managerial

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ownership, which are assumed to reflect a company's quality and value (Certo et al., 2001).

Return on Risk Asset (RORA) is a financial ratio used to evaluate a company's asset performance by comparing the gross profit to the risk level of the assets held (Napitupulu et al., 2022). This ratio indicates a company's efficiency in generating profits from risky assets. A higher RORA indicates greater income from risky assets, thus reflecting more optimal profit. This strong performance can strengthen investor perceptions and potentially drive share prices.

Theoretically, the relationship between RORA and stock prices can be explained through signalling theory, where financial performance, such as RORA, acts as a signal to investors regarding a company's quality and prospects. A high RORA can be interpreted by the market as a positive signal regarding management's ability to manage risk and generate profits, thus driving stock demand and increasing the share prices.

Several studies have supported this relationship. Maliki and Apandi (2022) found that RORA significantly influences stock prices, indicating that investors respond positively to high RORA ratios. Similar findings were reported by Napitupulu et al. (2022), who stated that RORA could be an effective indicator for assessing potential stock price growth. Based on the theoretical explanation, the relationships between variables, and the results of previous research, we conclude that RORA plays a significant role in influencing stock prices. Therefore, the following hypothesis is proposed:

H1: RORA significantly affects digital bank share prices.

The Net Profit Margin (NPM) is a profitability ratio that measures a company's ability to generate net profit from each sale after deducting interest and taxes (Kasmir, 2019). This ratio reflects a company's operational efficiency and cost management. A higher NPM indicates a company's ability to manage revenue optimally and generate substantial profits.

Conceptually, within the framework of signaling theory, high profitability, as indicated by the NPM, can be a positive signal for investors. A high NPM is perceived as an indicator of a company's sound fundamentals and promising business prospects, thereby increasing investor confidence and encouraging interest in buying the company's shares. This has the potential to increase stock prices in the market.

Previous research supports this relationship between these variables. Pambudi et al. (2021) found that NPM significantly influenced stock prices in the banking sector. Similarly, Hamid and Dailibas (2021) and Sari and Santoso (2017) reported that increasing NPM is in line with rising stock prices. These results indicate that investors consider profitability ratios as the basis for investment decisions. Based on the theoretical review, understanding of the relationships between variables, and empirical results from previous research, the following hypothesis is proposed:

H2: NPM significantly affects the share prices of digital banks.

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Earnings per share (EPS) is a profitability ratio that indicates the amount of net profit available for each outstanding share during a given period (Kasmir, 2019). This ratio is used to measure a company's financial performance from a shareholder perspective, as it provides a direct view of the profit received per share. A high or increasing EPS indicates that the company has good profit potential and can provide attractive returns to investors.

From a signaling theory perspective, increasing EPS sends a positive signal to the market that the company has strong financial prospects and is potentially able to pay higher dividends in the future. This signal attracts investors and can increase the demand for a company's shares, ultimately driving up share prices (Rahmadewi & Abundanti, 2018).

Several previous studies have tested this relationship and found consistent results. Al Umar and Savitri (2020), Chandra (2021), Kurnia et al. (2020), Pratiwi et al. (2020), Sanjaya and Afriyenis (2018), Romadhoni et al. (2022), and Sari (2021) stated that EPS significantly influences stock prices. These findings suggest that the higher a company's EPS, the greater the market appreciation of its shares is. Based on the theoretical concept review, the logical relationship between EPS and stock prices, and empirical findings from previous research, this study proposes the following hypotheses:

H3: EPS significantly affects the share prices of digital banks.

Inflation is a condition in which the prices of goods and services increase generally and continuously over time (Halim, 2018). High inflation can lead to a decline in people's purchasing power and an increase in companies' operating costs. When costs increase, company profits can potentially decline, thus affecting the company's ability to distribute dividends to its shareholders.

From a signaling theory perspective, rising inflation sends a negative signal to the overall economic situation, causing investors to be more cautious and shift their funds to safer investment instruments. Consequently, the demand for shares decreases, leading to lower share prices (Tumbelaka et al., 2023).

Previous research has shown that inflation significantly impacts stock prices. Achmadi (2023) stated that inflation can lower stock prices because of reduced investor profit expectation. Similar results have been found in various other studies, confirming that inflation is a macroeconomic indicator that must be considered in investment analyses. Based on the conceptual discussion, logical relationships between variables, and previous research findings, the following hypothesis is formulated.

H4: Inflation has a significant effect on the share prices of digital banks.

Figure 2 shows the research framework and the proposed hypotheses. The hypotheses in this study examine the effects of RORA, NPM, EPS, and inflation on digital bank stock prices. Practically, if RORA and EPS are proven to have a significant effect, they can be used as key indicators by investors to assess bank performance and determine investment strategies, as well as serve as a reference

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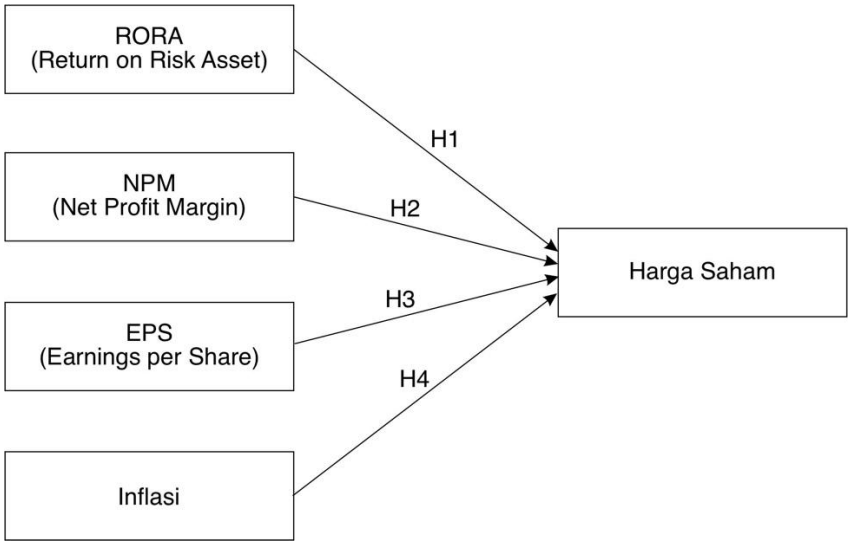
for management to improve asset management efficiency and company profitability. If NPM is influential, bank operational efficiency becomes a crucial focus for management to enhance investor confidence. If inflation affects stock prices, market participants must consider macroeconomic conditions when making investment decisions and corporate financial policies. Therefore, the results of this hypothesis test not only provide theoretical contributions but also have practical implications for financial and investment decision-making in the digital banking sector.



Source: Researcher, 2024

Figure 2. Research Framework

3. RESEARCH METHODS

The research design is a scientifically formulated plan to obtain data that aligns with established goals and benefits (Sugiyono, 2019:2). The research design is essential for effectively achieving goals and producing reliable conclusions.

Research Sample

This study used a quantitative causality design. The population included digital banks, and purposive sampling was used to select the sample size. The sample was selected according to the criteria listed in Table 1.

Table 1. Sampling Characteristics

No.	Information	Amount
1	Banking sector companies that implement digital banking and are listed on the IDX during the 2020-2023 period.	15

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2	A digital banking company that has been established independently during the period 2020-2023.	6
3	Digital banking companies that publish their financial reports and have complete data required from the second quarter of 2020 to the fourth quarter of 2023.	5
	Total Sample	5
	Total Quarterly Financial Reports per Bank	15
	Total Data	75

Source: Processed data, 2024

Based on the sample selection criteria described previously, this study used five digital banks listed on the Indonesia Stock Exchange (IDX) over a four-year period. Data were obtained from quarterly financial reports collected from the second quarter of 2020 to the fourth quarter of 2023, resulting in 75 data sets consisting of 15 quarterly financial reports for each of the five banks listed in Table 2.

Table 2. List of Digital Banks as Research Samples

No.	Digital Bank Name
1.	PT Allo Bank Indonesia Tbk.
2.	PT Bank Amar Indonesia Tbk.
3.	PT Bank Jago Tbk.
4.	PT Bank Neo Commerce Tbk.
5.	PT Bank Raya Indonesia Tbk.

Data collection technique

This study uses secondary data on RORA, NPM, EPS, and share prices of digital banks, sourced from financial reports on the official IDX website (www.idx.co.id) and the official websites of each of the digital banks. Additionally, secondary data on inflation were obtained from the official Bank Indonesia website (www.bi.go.id).

Operational Definition of Variables

Operational definitions are used to measure, assess, and define variables used in research. The operational definitions of all variables used in this study are listed in Table 3.

Table 3. Summary of Variable Operationalization

Variables	Definition	Measurement	Data source
Return on Risk Asset /RORA	RORA is a ratio used to compare gross profit with the total risky assets owned by a company (Napitupulu et al., 2022).	Operating profit / (Credit granted + Investment)	Lule & Tamboto (2015)

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Net Profit Margin /NPM	NPM is a profitability indicator that assesses the comparison between net profit after deducting interest and taxes with total sales (Kasmir, 2019).	Profit After Tax / Net Sales	Cashmere (2019)
Earnings per Share /EPS	EPS is the amount of profit divided by the number of shares in circulation (Kasmir, 2019).	Net Profit / Number of Outstanding Shares	Cashmere (2019)
Inflation	Inflation is a condition of increasing prices in general and continuously or continuously in the long term (Halim, 2018).	Dummy variable, where if inflation strengthens it is given a category with the number 1. Conversely, if the inflation rate weakens it is given a category with the number 0.	Authority & Kesuma (2016)

Source: Processed data, 2024

Research methods

The regression model is as follows.

$HS = a + b_1 RORA + b_2 NPM + b_3 EPS + b_4 INF + e$

Information :

HS : Stock price
a : Constant
RORA : Return on Risk Asset
NPM : Net Profit Margin
EPS : Earnings per Share
INF : Inflation
e : Residual error rate (error)

Analysis Techniques

This study applied a quantitative data analysis method using a multiple linear regression approach. The tests conducted included normality, multicollinearity, heteroscedasticity, autocorrelation, F-test, coefficient of determination, and t-test. All statistical analyses were performed using the software. IBM SPSS Statistics 26.

4. RESULTS AND DISCUSSION

The sample in this study consisted of 75 datasets. However, 25 outliers were removed from the analysis because of their extreme values and non-normal

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distribution. Therefore, the total number of data points processed in this study was 50 data points.

Results

Descriptive Statistical Test

The descriptive statistical analysis used in this study included minimum, maximum, average (mean), and standard deviation values. The purpose of using descriptive statistics is to describe the characteristics of each variable, namely RORA, NPM, EPS, and inflation on stock prices.

Table 4. Descriptive Statistics

Digital Bank				
Variables	Min.	Max.	Mean	Std. Dev
RORA	-0.25	0.07	-0.0128	0.05739
NPM	-2.11	0.78	-0.1221	0.55895
EPS	-141.52	24.35	-8.6136	31,80317
INFLATION	0.1	0.6	0.0287	0.01462
STOCK PRICE	79	16000	2304,6267	3595,2773

Source: Processed data, 2024

Note: The scale of stock prices is naturally larger than that of other financial variables (such as profitability ratios and inflation) because it is expressed in rupiah units, not in ratio or percentage form.

The RORA variable showed a minimum value of -0.25 and a maximum of 0.07. The average value was -0.0128, with a standard deviation of 0.05739. Because the standard deviation value is greater than the average, this indicates that the RORA data in this study have a high level of variation or are heterogeneous due to the wide distribution of data.

For the NPM variable, the minimum value is -2.11, and the maximum is 0.78. The mean was -0.1221, and the standard deviation was 0.55895. A standard deviation value higher than the mean also indicates that the NPM data are heterogeneous because of the high variation between data points.

The EPS variable has a minimum value of Rp -141.52 and a maximum of Rp 24.35. The average value is Rp -8.6136, and the standard deviation is Rp 31.80317. With a standard deviation exceeding the average, EPS is also classified as heterogeneous data because of its high level of data distribution.

For the inflation variable, the minimum and maximum values were 0.01 and 0.06, respectively. The average inflation was 0.0287, with a standard deviation of 0.01462. Because the standard deviation is smaller than the mean, the inflation data are categorized as homogeneous, indicating low data variation.

For the dependent variable, stock price, the minimum value was recorded at Rp 79, and the maximum was recorded at Rp 16,000. The average stock price was Rp 2,304.6267, with a standard deviation of Rp 3,595.2773. A standard deviation

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greater than the mean indicates that the stock price data are heterogeneous, resulting from high data dispersion.

Overall, the descriptive statistics show that most of the variables in this study—RORA, NPM, EPS, and stock price—have a high level of data dispersion and are thus heterogeneous. This is reflected in the standard deviation, which is greater than the mean. Meanwhile, the inflation variable exhibits different characteristics, namely, it is homogeneous with low data variation. This finding indicates an imbalance in data dispersion between variables, with stock prices having a very wide range of values compared to other variables. Therefore, this difference must be considered when interpreting the results of further analysis and may require additional justification related to the specific characteristics of highly volatile digital stock price movements.

Normality Test and Classical Assumptions

The results of the normality test indicate that the residual data is normally distributed, as the significance value is greater than 0.05 (0.200). Furthermore, the classical assumption test, which includes multicollinearity, heteroscedasticity, and autocorrelation, showed good results. No symptoms of multicollinearity were found because the tolerance values of all variables were above 0.10. The results of the heteroscedasticity test using the Park Test showed a significance value of more than 0.05, which means there is no heteroscedasticity. The autocorrelation test using the Run Test also showed significant results above 0.10; therefore, the residuals were declared random and free from autocorrelation.

By meeting all classical assumptions, the regression model used in this study met the requirements for valid and reliable hypothesis testing. This ensured that the results of the regression analysis could be interpreted accurately without bias arising from violations of the basic assumptions.

Hypothesis Testing

Hypothesis testing was carried out using simultaneous tests (F test), determination coefficient tests (R2), and partial tests (t test).

Table 5. Hypothesis Test Results

Variables	Stock price		Hypothesis Decision
	t	Sig.	
RORA	2,198	0.033	H1 Accepted
NPM	-9,545	0,000	H2 Accepted
EPS	2,488	0.017	H3 Accepted
INFLATION	-0.074	0.942	H4 Rejected
F Test		0,000	
R^2		85.9%	
n		50	

Source: Processed data, 2024

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Based on Table 5, a significance value of 0.000 was obtained from the simultaneous test (F Test), which is smaller than 0.05. This indicates that RORA, NPM, EPS, and inflation simultaneously have a significant influence on stock prices. Meanwhile, the adjusted R Square value of 0.859 or 85.9% was obtained from the coefficient of determination test. This means that the independent variables can explain 85.9% of the variation in the dependent variable, namely stock prices, while the remaining 14.1% is influenced by other variables outside the research model.

The t-test results show that the calculated t-value is 2.198 (greater than the t-table value of 1.67866), with a significance level of 0.033 (less than 0.05). This indicates that, partially, the RORA variable has a significant effect on stock prices and has a positive relationship. Hypothesis 1, namely, "It is suspected that Return on Risk Assets (RORA) has a partial significant effect on Digital Bank Stock Prices," is declared accepted.

Based on the results of the t-test, the calculated t = $|-9.545| > t$ table = 1.67866 with a significance level of $0.000 < 0.05$. This indicates that there is a significant influence and a negative coefficient direction between the NPM variable and the Stock Price. Hypothesis 2, which states that "It is suspected that Net Profit Margin (NPM) partially has a significant effect on the Stock Price of Digital Banks" is accepted.

Based on the t-test results, the calculated $t = 2.488 > t$ table = 1.67866, with a significance level of $0.017 < 0.05$. This indicates that there is a significant influence and a positive coefficient direction between the EPS variable and stock prices. Hypothesis 3, namely, "It is suspected that Earnings per Share (EPS) has a partial significant effect on Digital Bank Stock Prices" is accepted.

Based on the results of the t-test, the calculated t = $|-0.074| < t$ table = 1.67866 with a significance level of $0.942 > 0.05$. This indicates that partially, there is no significant influence and has a negative coefficient direction between the inflation variable and Stock Prices. Hypothesis 4, which states "It is suspected that Inflation has a partial significant effect on Digital Bank Stock Prices" is rejected.

Discussion

The Effect of RORA on Stock Prices

Based on Table 5, it can be stated that RORA positively influenced the stock prices of digital banks during the 2020–2023 period. RORA reflects a bank's ability to generate profits from risky assets such as loans. In the context of digital banks, an increase in RORA indicates an efficient allocation of funds to productive assets, attracting investor attention because it reflects healthy profitability amidst the digital transformation of banking.

During 2020–2023, the banking sector experienced significant shifts owing to the pandemic and accelerated digitalization. Digital banks tend to avoid aggressive credit expansion and are more selective in channelling technology-based loans. This reduced risk assets while maintaining revenue through operational efficiency. Therefore, an increasing RORA reflects sound risk

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management, which strengthens investors' perceptions of the stability of digital banks' performance.

Theoretically, these results align with signaling theory, where an increase in RORA signals to investors that a company is effectively managing risky assets and generating profits. Maliki and Apandi (2022) support this finding, stating that RORA significantly impacts stock prices because investors view this ratio as an indicator of operational effectiveness and management's ability to generate returns from productive assets.

The Effect of NPM on Stock Prices

As shown in Table 5, NPM negatively affected digital bank stock prices during the 2020–2023 period. While a high NPM generally indicates efficiency and good financial performance, this phenomenon does not always hold true in the context of digital banks.

During the study period, most digital banks recorded a negative average NPM (-0.1221) owing to high operating costs. This is understandable considering that digital banks' business models are still in the development phase, requiring significant investments in technology, promotions, and customer acquisition, resulting in low net profits despite high turnover rates. Therefore, investors are more interested in long-term growth potential than in short-term profitability.

Theoretically, this finding can be explained through growth theory, where companies with low profit margins but high revenue growth remain attractive to investors due to their future growth prospects. Afiah and Rachmawaty (2023) support that investors sometimes focus on revenue growth, rather than net profit margins. Low profits can also be caused by the allocation of profits for expansion rather than dividends (Ahmad et al., 2018). This illustrates that in the context of digital banks, companies are still in the market acquisition and digital infrastructure development phase; therefore, investors assess other aspects, such as market prospects and innovation.

The Effect of EPS on Stock Prices

Based on Table 5, EPS positively affected digital bank share prices during the 2020–2023 period. EPS reflects net earnings per share and is a key indicator of assessing company performance from a shareholder perspective.

In the context of digital banking, although many banks are still in their early stages, some have successfully demonstrated increasing EPS performance. This sends a positive signal to investors that the company can generate profits despite being in a new and competitive industry. With increasing EPS, the potential for shareholder returns also increases, both in the form of dividends and capital gains, thus driving share prices higher.

Theoretical support comes from the dividend relevance theory (Lintner, 1956), which states that investors respond positively to companies with high EPS because they have the potential to provide dividends or profit growth to investors. This finding is also supported by the research of Kurnia et al. (2020), Al Umar and Savitri (2020), and Sanjaya and Afriyenis (2018), which show that EPS is a

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primary determinant of stock prices because it reflects the actual profitability perceived by investors.

The Effect of Inflation on Stock Prices

Table 5 shows that inflation had no effect on digital bank stock prices during 2020–2023. This finding suggests that macroeconomic variables, such as inflation, do not directly impact digital bank stock performance.

Inflation recorded during the study period was considered mild, peaking at 6% in the fourth quarter of 2022. According to Irham (2015), inflation below 10% is not strong enough to raise investors' concerns about purchasing power or the future value of money. In contrast, digital banks operate with a technology-driven model and have a younger, digitally native customer base, which tends to be more tolerant of inflation fluctuations.

Theoretically, this finding aligns with the Fisher effect, which states that the effect of inflation on stock prices depends on the extent to which investors anticipate inflation and whether it impacts real profit expectations. In this case, mild and stable inflation does not reduce the attractiveness of the digital bank stocks. Dewi (2020) supports this finding, stating that inflation does not affect stock prices, especially in sectors with technology and innovation-based growth potential.

5. CONCLUSIONS AND SUGGESTIONS

Based on the analysis of stock price fluctuations in digital banks in Indonesia during the 2020–2023 period, it can be concluded that RORA and EPS have positive and significant effects on stock prices, while NPM has a negative and significant effect. Inflation does not significantly affect the stock prices.

These findings indicate that a company's internal performance, particularly profit-generating efficiency and capital management, plays a significant role in determining digital bank stock prices. NPM, as the variable with the greatest influence, reflects the sensitivity of stock prices to a bank's net profitability. In the long term, digital banks must improve their operational efficiency to drive sustainable NPM growth. Meanwhile, a high EPS demonstrates a bank's ability to create shareholder value. RORA reflects the importance of efficient and risk-based asset management. The insignificant effect of inflation indicates that digital bank investors during this period were less affected by relatively stable macroeconomic conditions. This also suggests that investor expectations are more focused on a company's fundamental performance than on external economic pressures.

This study's limitations lie in the selection of independent variables, which only include four indicators: RORA, NPM, EPS, and inflation. Other variables that could potentially influence stock prices, such as interest rates, exchange rates,

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investor confidence, and non-financial variables such as technological innovation and regulatory policies, have not been analyzed in this study.

Further research should include additional financial and non-financial variables to provide a more comprehensive understanding of the factors influencing digital bank stock prices. For the Financial Services Authority (OJK), the results of this study can serve as a basis for evaluating financial performance indicators that require close monitoring in digital bank development, as well as the importance of encouraging transparent and informative performance reporting to investors.

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