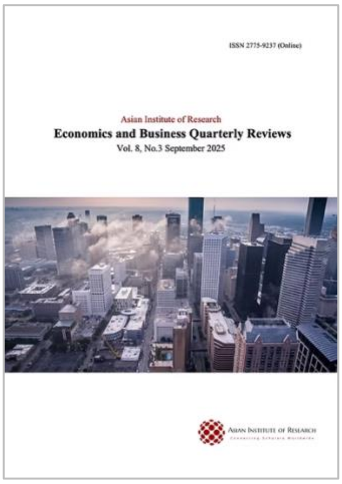

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Stock Price and Islamic Bank Financial Ratio in Indonesia

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Abstract
This research aims to determine the influence of Profitability, Non Performing Finance, and Capital Adequacy Ratio on share prices in sharia banking listed on the Indonesia Stock Exchange for the 2019-2023 period. The sampling technique used was purposive sampling. This research involved 3 samples with a period of 5 years so that a total of 15 data were processed using E-Views 12. From the results of this test it can be concluded that Profitability and Non-Performing Finance have an influence on share prices in sharia banking listed on the Indonesia Stock Exchange for the 2019-2023 period. Meanwhile, the results of the Capital Adequacy Ratio research have no effect on the share prices of Islamic banking listed on the Indonesia Stock Exchange for the 2019-2023 period.

Keywords: Profitability, Non-Performing Finance, Capital Adequacy Ratio, Stock Price, Islamic Bank

1. Introduction

Bank are one of the financial institutions that play a crucial role in the economy, with their role being considered one of the indicators of economic growth (Musadat, et al., 2023). Banking is the most important institution in a country as it serves as one of the foundations driving the economy in Indonesia, providing financial services (Aryanti, et al., 2022). In Indonesia, the banking sector has experienced rapid growth, especially in Islamic banking. According to data from Bank Indonesia (BI) in 2023, there are now 14 Islamic banks operating in Indonesia (CNBC Indonesia, 2023). This growth is attributed to the increasing public awareness of using Islamic banks (Siregar, 2022). The Financial Services Authority (OJK) recorded that the total assets of Islamic banking reached IDR 831.95 trillion, growing by 10.94 percent compared to the same period last year, with a market share of 7.27 percent as of September 2023 (www.ojk.go.id). This clearly reflects the growing public trust in Islamic banking. Moreover, the Deputy Governor of Bank Indonesia (BI) also highlighted double-digit growth in the Islamic financing sector in 2023, with an increase of 15.8%.

However, despite this promising growth, there are challenges that cannot be overlooked, namely the decline in stock prices experienced by several Islamic banks. One example is PT Bank BTPN Syariah Tbk (BTPS), which recorded a stock price drop of 11.36% in the past month, in line with the company's declining performance up to August 2023. A similar phenomenon occurred with Bank Syariah Indonesia, where BRIS's stock price corrected by 3.86% in the past month (CNBC Indonesia, 2023). The issue at hand is the decline in stock prices of Islamic banks in Indonesia. Stock prices are used as an indicator of how well a company is managed; if a company's stock price continues to rise, investors perceive that the company is successfully managing its operations (Siregar, 2022).

The occurrence of this stock price decline highlights the importance for companies to maximize their financial performance and management to attract investor interest. Financial performance is one of the main indicators investors pay attention to before deciding to invest their funds. Companies with good financial performance are expected to provide higher returns for shareholders, and such companies will also gain public trust due to their strong reputation, which in turn can increase their stock prices (Harefa, 2019).

Investors consider buying stocks using financial ratio analysis, which is an important tool to assess a company's strengths and weaknesses based on its financial statements (Siregar, 2022). According to (Muslih & Bachri, 2020) Return on Equity is a profitability ratio that affects stock prices. Similarly, (Yuniarsa & Annis, 2020) state that Non-Performing Financing is a ratio that influences stock prices, and according to (Harefa, 2019) the Capital Adequacy Ratio is also a ratio that affects stock prices.

Profitability ratios play a crucial role in investment decisions, as investors tend to be more attracted to companies with high profitability, which indicates greater profit potential (Suwandani, et al., 2017). Return on Equity (ROE) is the most fundamental indicator in fundamental analysis (Hasan, et al., 2022). ROE itself is a basic indicator that shows how effectively a company manages its equity to generate net profit (Hamdani, et al., 2021). By paying attention to the ROE level, investors can assess the company's future potential and measure its profitability growth. A high ROE is usually interpreted as a positive signal, which can encourage investors to buy shares, thereby increasing the company's stock price (Sujatmiko, 2019).

On the other hand, Non-Performing Financing (NPF) is also an important consideration for investors. NPF reflects the risk faced by Islamic banks related to problematic financing (Martanorika, 2018). In this ratio, the lower the NPF value, the better the quality of a financing company's receivables, which means the company's income is also higher (Jumono, et al., 2017). The higher the income from receivable settlements, the greater the company's profit, which becomes an attraction for investors. Additionally, the capital ratio known as the Capital Adequacy Ratio (CAR) represents a bank's capacity to provide the necessary funds for business growth. The higher the CAR ratio, the better a bank's condition, and a high CAR value indicates that the bank is capable of financing its operational activities (Kuncoro & Suhardjono, 2002). According to (Sari, 2013), a high CAR indicates that the bank has a strong capacity to support business growth and handle potential risks, thus increasing its attractiveness to investors, which may lead to an increase in stock prices. Based on the above background, the objective of this study is to examine the effect of financial ratios on stock prices in Islamic banking in Indonesia.

2. Literature Review

2.1 Islamic Bank

Islamic Bank or Sharia Bank, are financial institutions that operate in accordance with Sharia principles. According to Article 1 paragraph (1) of Law No. 21 of 2008 on Islamic Banking, Islamic banks cover all aspects related to Islamic financial institutions and Islamic business units, including institutional structures, operational activities, as well as methods and processes for conducting business activities (Rahmani, 2017). According to (Ascarya, 2008), Islamic banks are financial institutions that facilitate the economic mechanism in the real sector through business activities such as investment, trading, and others, based on Sharia principles. These principles involve agreements governed by Islamic law between the bank and other parties for the safekeeping of funds, financing business activities, or other activities deemed in accordance with Sharia values on both macro and micro levels.
The definition of an Islamic bank, according to (Alma, Buchari, & Priansa, 2009) is a bank that adheres to the principle of fair profit-sharing, which differs from conventional banks that rely on interest. An Islamic bank can also be understood as a bank whose operational principles and products are developed based on the values contained in the Quran and the operational guidelines found in the hadiths of Muhammad Rasulullah SAW.

2.2 Stock and Stock Price

Stocks are one of the most well-known money market instruments today. Stocks are also referred to as securities that provide proof of ownership in a company or business entity. Stocks can also be defined as evidence of an individual's or a business entity's investment as a specific party in the company (Hasan, et al., 2022). Shareholders are also entitled to receive dividends proportional to the number of shares they own. Stocks play a very important role, especially for companies planning to expand their business (Rahmani, 2023). According to (Ermaini et al. 2021), stocks represent proof of ownership in a company, granting rights to dividends as a return on capital investment. Owning stocks reflects partial ownership of the company.

Stock prices are determined based on anticipated cash flows in the future, not just the current year. Therefore, to maximize stock prices, a long-term perspective on the company's operations is necessary (Hamdani, et al., 2021). Generally, stock prices serve as a benchmark for investors when making investment decisions and are one of the important measures in assessing a company's value in the market. Stock prices reflect the market's perception of the company's value and future prospects, influenced by financial performance, growth prospects, economic conditions, and investor expectations. Strong financial performance, such as high net income and revenue, can enhance investor confidence and drive stock prices up c.

2.3 The Effect of Return on Equity (ROE) on Stock Prices

Return on Equity (ROE) is an important indicator in assessing a company's profitability, measuring the company's ability to generate profit from shareholders' equity. A high ROE is typically seen as a positive indicator by investors, as it shows that the company is effectively managing its equity to maximize profits. An increase in ROE tends to attract more investor interest in buying the company's shares, which in turn can drive up stock prices. Conversely, a low or declining ROE may reduce investor interest, potentially putting downward pressure on stock prices (Brigham, E. F., & Houston, 2019). According to research conducted by (Muslih & Bachri, 2020) and (Sujatmiko, 2019) the Return on Equity ratio has an impact on stock prices. However, studies by (Sinaga, et al., 2023) and (Oktaviani, 2015) indicate that the profitability ratio of Return on Equity does not have an effect on stock prices. Based on the explanation above, the research hypothesis is:
ROE has an effect on the Stock Prices of Islamic Banks listed on the Indonesia Stock Exchange from 2019 to 2023.

2.4 The Effect of Non-Performing Financing (NPF) on Stock Prices

Non-Performing Financing (NPF) is a ratio that measures the proportion of problematic financing in Islamic banks. A high NPF indicates significant credit risk and can reduce investor confidence in the bank’s financial stability. When investors realize that a bank has a high level of problematic financing, they perceive the bank as being riskier, which may lead to a decline in stock prices. On the other hand, a low NPF generally reflects good credit risk management, which can increase investor confidence and support higher stock prices (Syafi’i Antonio, 2001). According to research conducted by (Yuniarsa & Annis 2020), (Martanorika, 2018), and (Aryanti, et al., 2022) NPF affects stock prices. Meanwhile, the research conducted by (Purba, 2023) shows that NPF does not affect stock prices. Based on the explanation above, the research hypothesis is:
NPF has an effect on the Stock Prices of Islamic Banks listed on the Indonesia Stock Exchange from 2019 to 2023.

2.5 The Effect of Capital Adequacy Ratio (CAR) on Stock Prices

Capital Adequacy Ratio (CAR) is defined as a ratio that measures the proportion of a bank's capital relative to its total risk-weighted assets. A high CAR indicates that the bank has sufficient capital to absorb losses and manage risk, which can boost investor confidence and positively impact stock prices. Conversely, a low CAR may signal greater potential risk and reduce investor confidence, potentially negatively affecting stock prices (Thompson, 2018). According to research by (Harefa, 2019) the Capital Adequacy Ratio affects stock prices, while research by (Sari, 2013) shows that the Capital Adequacy Ratio does not affect stock prices. Meanwhile, the research conducted by Sari (2013) shows that the Capital Adequacy Ratio does not affect stock prices. Based on the explanation above, the research hypothesis is:
CAR has an effect on the Stock Prices of Islamic Banks listed on the Indonesia Stock Exchange from 2019 to 2023.

3. Method

The objects in this study include the independent variables, namely Return on Equity, Non-Performing Financing, and Capital Adequacy Ratio, against the dependent variable, Stock Prices of Islamic banks in Indonesia. The data used in this study are the financial reports of Islamic banks listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The sampling technique used in this study is Purposive Sampling, where samples are selected based on criteria determined by the researcher. The sample criteria in this study include: Islamic banks listed on the Indonesia Stock Exchange during the study period, 2019-2023, and Islamic banks with complete financial data published in their annual reports. There are 3 Islamic banks in this study, namely Bank Tabungan Pensiunan Nasional Syariah, Bank Panin Dubai Syariah, and Bank Syariah Indonesia.

The data analysis method used in this study is panel data regression analysis. Panel data regression analysis is the result of observations on a dataset where the behavior of cross-sectional units is observed over time (Ghozali, I., & Ratmono, 2013). The steps involved are conducting quantitative analysis, which includes: 1) Estimating the regression model using panel data, 2) Selecting the panel data regression model, 3) Classical Assumption Testing, 4) Model Feasibility Testing, and 5) Hypothesis Testing. Classical assumption testing is a requirement that must be met for the regression equation to be considered valid for use in making predictions (Ghozali, I., & Ratmono, 2013). The purpose of classical assumption testing is to ensure that the regression estimation results are free from issues of normality, multicollinearity, heteroscedasticity, and autocorrelation. Panel data regression analysis has three estimation approaches: the common effect model, fixed effect model, and random effect model. The selection of a panel data regression model involves three tests used to choose the panel data estimation technique, namely: the Chow Test, Hausman Test, and Lagrange Multiplier Test.

4. Results and Discussion

4.1 Classical Assumption Test

4.1.1 Normality Test

The normality test is a procedure used to determine whether the data comes from a normally distributed population or not. In this normality test, the Jarque-Bera method is used. If the significance value obtained from this method is > 0.05, it can be concluded that the data has a normal distribution. From the results of the normality test, the probability value of the Jarque-Bera is 0.7 > 0.05, which means that the residuals of the research data are normally distributed.

4.1.2 Multicollinearity Test

The multicollinearity test aims to verify whether there is intercorrelation or collinearity among the independent variables in a regression model. A good quality regression model is one that does not contain intercorrelation or collinearity among its independent variables, with a VIF value not exceeding 10. Based on the results of the multicollinearity test, it show that the model is free from multicollinearity because the VIF values of the three variables are all below 10, namely ROE 1.22, NPF 1.74, and CAR 1.86.

4.1.3 Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the data has the same or different variance of residuals or errors. To test for the presence of heteroscedasticity in this study, the Glejser test is used. The decision-making criteria are as follows:

a. If the probability value of each independent variable is greater than 0.05%, then heteroscedasticity does not occur.
b. If the probability value of each independent variable is less than 0.05%, then heteroscedasticity occurs.

Based on the results presented in the table above, it can be concluded that the regression model is free from heteroscedasticity issues, as indicated by the probability value from the Breusch-Godfrey Serial Correlation LM test chi-square of Obs*R-Squared, which is 0.4385, greater than 0.05.

4.1.4 Autocorrelation Test

In this study, there are 3 independent variables (k=3) and a sample size of n=15. The Durbin-Watson (DW) table shows that the values are dl=0.8140 and du=1.7501, so the criteria for determining the presence or absence of autocorrelation can be set as shown below. The calculated DW value of 2.107746 is greater than 1.7501 and less than 2.2499, meaning it falls within the region of no autocorrelation. Therefore, it can be concluded that the proposed linear regression model does not contain autocorrelation.

4.2 Model Testing

4.2.1 Uji Chow

This test is conducted to compare the common effect and fixed effect models, with the following hypotheses:
Ho : model common effect is better than model fixed effect
Ha : model common effect is not better than model fixed effect
Test Criteria:
1. Reject Ho if the probability value < 0,05
2. Accept Ho if the probability value > 0,05

Based on the Chow test results, the probability value (prob) for the cross-section F is 0.2792 > 0.05, so it can be concluded that the common effect model is more appropriate than the fixed effect model, or Ho is accepted. Since the results indicate that the common effect model is more appropriate, the next test to be conducted is the Lagrange Multiplier Test.

4.2.2 Lagrange Multiplier Test

This test is conducted to compare the common effect model and the random effect model, with the following hypotheses:
Ho : model common effect is better than model random effect
Ha : model common effect is not better than model random effect
Test Criteria:
1. Reject Ho if the probability value < 0,05
2. Accept Ho if the probability value > 0,05
Based on the results of the Lagrange Multiplier test, the probability value is 0.2466, which is > 0.05, so it can be concluded that the common effect model is more appropriate than the random effect model. From both model selection tests, it can be concluded that the common effect model is better than both the fixed effect model and the random effect model, as the selected model in the model selection tests is the common effect model. Therefore, it can be concluded that the best model in this study is the common effect model.

4.3 Panel Data Regression Test

This test is intended to test the hypothesis partially to show the influence of each independent variable individually on the dependent variable (Ghozali, I., & Ratmono, 2013). The error rate (α) used is 5%. So, if an independent variable has a probability smaller than 0.05 then that variable significantly influences the dependent variable. Conversely, if an independent variable has a greater probability then that variable has no significant effect on the dependent variable.

Table 1: Uji Regresi Data Panel

Dependent Variable: HARGA_SAHAM
Method: Panel Least Squares
Date: 07/01/24 Time: 11:40
Sample: 2019 2023
Periods included: 5
Cross-sections included: 3
Total panel (balanced) observations: 15

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1263.886	723.4628	1.746995	0.1085
ROE	42.69413	14.22543	3.001254	0.0121
NPF	-653.6286	211.9740	-3.083532	0.0104
CAR	20.76331	16.50039	1.258352	0.2343

R-squared	0.829429	Mean dependent var	1585.667
Adjusted R-squared	0.782910	S.D. dependent var	1486.163
S.E. of regression	692.4474	Akaike info criterion	16.14152
Sum squared resid	5274317.	Schwarz criterion	16.33033
Log likelihood	-117.0614	Hannan-Quinn criter.	16.13951
F-statistic	17.82975	Durbin-Watson stat	1.159142
Prob(F-statistic)	0.000156		

- ROE variable has a t-Statistic of 3.001254 with a probability (significance) value of 0.0121 < 0.05, so it can be concluded that the ROE variable affects the Stock Price variable.
- NPF variable has a t-Statistic of -3.083532 with a probability (significance) value of 0.0104 < 0.05, so it can be concluded that the NPF variable affects the Stock Price variable.
- CAR variable has a t-Statistic of 1.258352 with a probability (significance) value of 0.2343 > 0.05, so it can be concluded that the CAR variable does not affect the Stock Price variable.

Adjusted R-squared measures the percentage of the variation in the dependent variable that can be explained by the regression equation, while the remaining variation is explained by other variables outside the model. The Adjusted R-squared value is 0.782910, which means that the independent variables collectively contribute 78.29% to the dependent variable.

4.4 Discussion

4.4.1 The Effect of Return on Equity on Stock Prices

Return on Equity (ROE) is a ratio used to measure a bank's ability or performance in generating profit. Based on the research results, ROE has an effect on stock prices in Islamic banks listed on the Indonesia Stock Exchange during the 2019–2023 period. These findings are consistent with studies by (Muslih & Bachri, 2020), (Sujatmiko, 2019), (Fatma, 2020), (Aryanti, et al., 2022), (Suwandani, et al., 2017), (Sutanti, et al., 2015), (Devy & Manunggal, 2023), and (Susanto, 2021) who stated that ROE influences stock prices. However, studies by (Julaika & Mubarak, 2023), (Erawati & Alawiyah, 2021), and (Purwaningsih & Trianti, 2022) show that ROE does not affect stock prices. The higher the ROE ratio, the better the company's performance (Rahmani, 2017). This ratio is useful for assessing the efficiency of a bank in managing its equity to generate net profit. With a high ROE, the company becomes more attractive to investors, potentially increasing the company's stock price (Sujatmiko, 2019). It can be concluded that ROE (X1) has an effect on Stock Price (Y) in Islamic Banking.

4.4.2 The Effect of Non-Performing Finance on Stock Prices

Non-Performing Financing (NPF) is a ratio that compares non-performing financing with the total financing disbursed by Islamic banks (Pradana, 2018). Based on the research results, NPF affects stock prices in Islamic banks listed on the Indonesia Stock Exchange during the 2019–2023 period. These findings align with studies by (Yuniarsa & Annis, 2020), (Martanorika, 2018), (Fatma, 2020), (Nugroho & Rachmaniyah, 2020), (Harahap & Hairunnisah, 2017), and (Aryanti, et al., 2022) which state that NPF affects stock prices. However, research by (Purba, 2023) shows that NPF does not affect stock prices. In this ratio, the lower the NPF value, the better the quality of a company's receivables, meaning the company's income will be higher (Jumono, et al., 2017). Increased income from the settlement of receivables will boost the company's profits. Higher profits attract investors, increasing demand for the company's shares. This growing interest in the company's shares will, in turn, raise the company's stock price (Yuniarsa & Annis, 2020). Thus, it can be concluded that NPF (X2) has an effect on Stock Price (Y) in Islamic Banking.

4.4.3 The Effect of Capital Adequacy Ratio on Stock Prices

Capital Adequacy Ratio (CAR) is a financial indicator that shows a bank's ability to provide sufficient capital to support business growth and manage potential risks of losses that may arise from its operations. Based on research results, CAR does not affect stock prices in Islamic banks listed on the Indonesia Stock Exchange during the 2019–2023 period. This aligns with studies by (Sari, 2013), (Purba, 2023), (Martanorika, 2018), (Adiningsih, 2022), and (Aryanti, et al., 2022) which found that CAR has no effect on stock prices. On the other hand, research by (Lubis, et al., 2024), (Khatijah, et al., 2020), and (Fatma, 2020) shows that CAR does influence stock prices. Increases or decreases in CAR do not affect stock price fluctuations because CAR is a reserve fund that must be set aside; the higher the CAR, the less money is allocated for investment. The reserved funds do not generate profit, whereas the invested funds do. This means that the more funds reserved, the lower the profit, making investors less inclined to invest (Purba, 2023). Thus, it can be concluded that CAR (X3) indicates that capital adequacy may not be the primary factor affecting Stock Prices (Y) in Islamic Banking.

5. Conclusion

The aim of this research is the influence of financial ratios on share prices in Islamic banking in Indonesia. The results obtained from this research are that the profitability (ROE) and Non-Performing Financing (NPF) variables have an effect on the Price Variable and the capital adequacy variable (CAR) has no effect on the Stock Price Variable. If the ROE ratio is higher, it indicates the company's performance is getting better. This profitability ratio is useful for seeing the bank's level of efficiency in managing its equity to produce the company's net profit. With a high ROE, the company will be more attractive to investors, which has the potential to increase the company's share price. In this NPF ratio, the lower the NPF value, the better the quality of a finance company's receivables, which means the income the company will receive will also be greater. The large amount of income caused by repayment of receivables will increase the company's profits. Increasing company profits will be an attraction for investors, thereby increasing the supply of company shares. The CAR results are reserve funds that must be reserved. If the CAR is higher, the funds allocated for investment will be lower. Some of these funds are reserved and some are rotated or invested. It is the invested funds that will become profits, while those reserved will not become profits. However, high or low CAR values have no influence on share price fluctuations. Apart from that, the Adjusted R-squared value measures the percentage of variation in all dependent variables that can be explained by the resulting regression equation, and the remainder is explained by variations in other variables outside the model. It is known that the Adjusted R-squared value is 0.782910, which means that the contribution of the influence of the Independent Variable to the Dependent Variable simultaneously is 78.29%.

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