



Determinants of Stock Price Movements in PT Bank Syariah Indonesia Tbk: The Roles of JIBOR, Stock Transaction Value, Inflation, and Non-Performing Financing

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Stock Price; JIBOR; Stock Transaction Value; Sharia Capital Market; Inflation.

ABSTRACT

This study analyzes the effect of the Jakarta Interbank Offered Rate (JIBOR), stock transaction value, inflation, and Non-Performing Financing (NPF) on the stock price of PT Bank Syariah Indonesia Tbk (BSI). Using a quantitative approach with multiple linear regression, the research covers the period from the first quarter of 2021 to the fourth quarter of 2024 with secondary data obtained from the IDX, Bank Indonesia, OJK, and BPS. This study is conducted in the post-merger context of Bank Syariah Indonesia (BSI), following the consolidation of three state-owned Islamic banks in 2021, which provides a unique setting to examine Islamic stock price behaviour. The results show that stock transaction value has a significant positive effect on BSI's stock price, while inflation has a significant negative effect. In contrast, JIBOR and NPF do not significantly influence stock price movements. The adjusted R² value of 0.8369 indicates that 83.69% of stock price variation can be explained by the independent variables. These findings suggest that market liquidity and inflation are the main determinants of Islamic stock price performance, while conventional monetary indicators and internal risk factors are less influential. This study contributes to the literature on the Islamic capital market and provides practical insights for investors, regulators, and bank management in formulating investment and risk management strategies.

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INTRODUCTION

Indonesia as the country with the largest Muslim population in the world, has great potential in the development of the Islamic finance industry, particularly the Islamic banking sector. Since the establishment of Bank Muamalat in 1991, this industry has continued to grow, although initially not as rapidly as conventional banking. The acceleration of development has become more apparent since the enactment of Law Number 21 of 2008 concerning Islamic Banking (*Roadmap Pasar Modal Syariah 2020 - 2024*, n.d.) , which strengthens the legal basis and governance of the industry The

presence of a dual banking system allows people to choose financial services in accordance with their beliefs, thereby increasing Islamic financial inclusion and literacy.

The merger of three state-owned Islamic banks (BRI Syariah, BNI Syariah, and Bank Syariah Mandiri) officially became PT Bank Syariah Indonesia Tbk (BSI) in February 2021. This merger increased the scale of assets, making BSI the largest Islamic bank in Indonesia with total assets of more than IDR 239 trillion at the end of 2021 (Bank Syariah Indonesia, 2024). The merger not only strengthened capital, but also increased efficiency, global competitiveness, and trust in international investors. This fact confirms BSI's position as the main representative of Indonesian Islamic banking at the national and global levels.

Recent studies in Islamic banking and finance emphasise that Islamic financial markets exhibit different behavioural patterns compared to conventional markets, particularly in their response to interest-based monetary indicators and risk factors (Hasan et al., n.d.). These studies argue that Islamic investors tend to prioritise compliance with sharia principles, liquidity conditions, and macroeconomic stability rather than conventional interest rate benchmarks. BSI's stock performance (code BRIS) is one of the main indicators of market response to the company's internal and external dynamics. The share price not only reflects the bank's fundamental performance, but also investors' reactions to macroeconomic policies, financial market conditions, and risk indicators such as Non-Performing Financing (NPF). Therefore, a study of the factors that influence BSI's share price is highly relevant, especially given the limited number of Islamic banks listed on the Indonesia Stock Exchange (Nur Izzatika et al., 2021).

One important external factor is the interbank interest rate, which in Indonesia is represented by the Jakarta Interbank Offered Rate (JIBOR). Fluctuations in JIBOR have the potential to influence investor preferences because interest rate increases usually increase the attractiveness of money market instruments compared to stocks. Several studies show that interest rate hikes have a negative relationship with stock prices because investors tend to shift their investments to lower-risk assets (Bilalli et al., 2024). However, empirical evidence in the Islamic market is still mixed, so further study is needed. In addition to monetary factors, the intensity of stock transactions also plays an important role. The value of stock transactions reflects the amount of funds changing hands in a given period and is often used as an indicator of liquidity and investor interest. Research by (Nuzul Hakim et al., 2022) shows that transaction value has a positive effect on banking sector stock prices, as increased transactions are often associated with the entry of institutional investors who strengthen market sentiment. These findings indicate that BSI stock trading activity can be an important signal regarding the company's prospects.

Inflation, as a key macroeconomic indicator, also has a significant potential to influence stock prices. High inflation rates suppress consumer purchasing power, increase banking operational costs, and ultimately reduce corporate profit margins. Research by (Zulfaniqandra, 2024) confirms a negative relationship between inflation and the stock prices of Islamic banks in Indonesia, where rising inflation significantly lowers stock prices due to investor concerns about corporate financial stability. Internally, credit risk reflected in the Non-Performing Financing (NPF) ratio is also an important factor. A high NPF indicates problematic financing that can reduce profitability and investor confidence, found that an increase in NPF has a negative correlation with bank stock prices in Indonesia, as it is perceived as an indicator of weak asset quality and risk management (Sari, 2023). Therefore, studying the relationship between NPF and BSI's share price is important to understand how the market assesses the financial health of the largest Islamic bank in the country.

Previous studies have indeed discussed the relationship between JIBOR, inflation, stock transaction value, and NPF on stock prices, but most of them were conducted partially or in the conventional banking sector (Boediono, 2018). Research, for example, only highlights JIBOR, while (Zulfaniqandra, 2024) emphasizes inflation. Comprehensive research that tests all four variables simultaneously in the context of BSI shares post-merger is still limited. This creates an important research gap that needs to be filled. The limitations of previous studies underscore the need for a

more comprehensive empirical study. However, empirical evidence examining these relationships in the context of post-merger Islamic banks remains limited, especially for publicly listed Islamic banks in emerging markets such as Indonesia. Therefore, this study fills the gap by simultaneously analysing JIBOR, Stock Transaction Value, inflation, and NPF in the post-merger period of Bank Syariah Indonesia. The results of this analysis are not only academically useful, but also have practical implications for investors, regulators, and Islamic bank management in formulating investment and risk mitigation strategies (Faris Alfiansyah, 2022). In addition, it is important to note that BSI shares play a strategic role as the main representation of the Islamic capital market in Indonesia with the largest capitalization and unique position as a result of the merger of three state-owned Islamic banks, BSI's share price movements not only reflect the company's internal conditions but also reflect developments in the national Islamic banking industry. Therefore, this study contributes to providing relevant empirical evidence to support the growth of the Islamic financial ecosystem in Indonesia.

METHOD

This study uses a quantitative approach with a causal design to analyze the effect of monetary, market, and internal risk factors on the share price of PT Bank Syariah Indonesia Tbk. (BSI). The research location focuses on the Indonesian capital market with BSI shares as the object, while the research period covers the first quarter of 2021 to the fourth quarter of 2024. The data used is secondary data sourced from the Indonesia Stock Exchange (IDX), Bank Indonesia, the Financial Services Authority (OJK), and the Central Statistics Agency (BPS). The dependent variable of the study is the BSI share price, while the independent variables consist of the Jakarta Interbank Offered Rate (JIBOR), share transaction value, inflation, and Non-Performing Financing (NPF). Quarterly data are employed to capture medium-term market dynamics and reduce short-term volatility commonly found in daily or monthly observations. The post-merger period is selected to reflect a structurally new phase of BSI's operational and financial performance.

The sampling technique used was purposive sampling with the criterion of data availability during the research period. Data collection was carried out through documentation methods by compiling financial reports, market data, and official publications. Data analysis was performed using multiple linear regression with the aid of statistical software. Classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, were used to ensure the validity of the model. Furthermore, hypothesis testing was conducted using the t-test to see the partial effect, the F-test to assess the simultaneous effect, and the coefficient of determination (R^2) analysis to measure the model's ability to explain stock price variations.

RESULTS AND DISCUSSION

RESULTS

Table 1. Multicollinearity Test

Variable	Coefficient variance	Uncentred VIF	Centred VIF
C	47415.99	17.09332	N/A
JIBOR	1377.065	15.42624	1.506
NILAI (Transaction value)	7.88E-16	2.784781	1.739
INFLASI	1796.564	6.956747	1.377
NPF	45598.83	6.574986	1.057

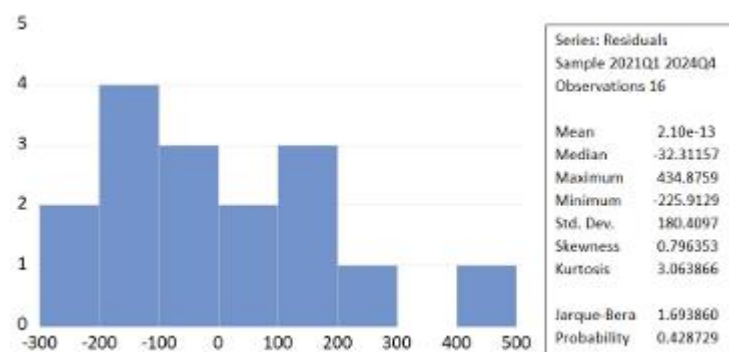
Source: Eviews

Through data processing using EViews software, the Variance Inflation Factor (VIF) values of all independent variables in the model were obtained as follows:

1. JIBOR (X1) = 1.506
2. Stock Transaction Value (X2) = 1.739 77
3. Inflation (X3) = 1.377
4. NPF (X4) = 1.057

All VIF values are below the threshold of 10, which means there are no signs of multicollinearity between independent variables

Figure 1. Residual Normality Histogram



Source: Eviews

Based on the test shown in Figure 1, it is known that the probability value of 0.428 is higher than the significance level of 0.05. This result indicates that the residuals from the regression model are normally distributed.

Table 2. White Heteroskedasticity Test

Statistic	Value	Probability
F-statistic	0.332659	0.8951
Obs*R-squared	13.17176	0.5130
Scaled explained SS	6.424522	0.9546

Source: Eviews

In Table 2, the F-statistic is 0.332659 with a probability of 0.8951. This value exceeds the significance level of 5% (0.05), so it can be concluded that there is no indication of heteroscedasticity in this regression model. This means that the residual variance is homogeneous or constant (homoscedastic), and the model has fulfilled this classical assumption.

Table 3. Breusch–Godfrey Serial Correlation LM Test

Statistic	Value	Probability
F-statistic	0.687904	0.5272
Obs*R-squared	2.121562	0.3462

Source: Eviews

The Breusch–Godfrey LM test yields an F-statistic of 0.687904 ($p = 0.5272$) and Obs*R-squared of 2.121562 ($p = 0.3462$). Both probabilities exceed 0.05, providing no evidence of serial correlation at the 5% level.

Table 4. Multiple Linear Regression Results

Variable	Coefficient	Std. error	t-statistic	p-value
C	2500.571	217.7521	11.48356	0.0000
JIBOR	-45.95340	37.10910	-1.238333	0.2414
NILAI	1.40E-07	2.80E-08	5.002714	0.0004
INFLASI	-151.5777	42.38589	-3.576136	0.0043
NPF	-183.3037	213.5388	-0.858409	0.4090

Source: Eviews

The regression equation obtained is as follows

$$Y = 2500.571 - 45.95340(\text{JIBOR}) + 1.40 \times 10^{-7}(\text{NILAI}) - 151.5777(\text{INFLASI}) - 183.3037(\text{NPF}) + \varepsilon$$

Based on the results of the multiple linear regression, we obtain an overview of the effect of each independent variable on the dependent variable:

1. Based on the standardised coefficients stock transaction value shows the strongest effect on stock price movements, followed by inflation, while JIBOR and NPF exhibit relatively weak explanatory power.
2. The JIBOR variable has a negative coefficient of -45.95, which theoretically indicates that every one unit increase in JIBOR will cause a decrease in stock prices of -45.95.
3. The transaction value variable shows a positive coefficient of 1.46×10^{-7} and is statistically significant with a probability value of 0.0004 (< 0.05). This indicates that the greater the transaction value, the more likely the stock price is to increase, although the effect per unit is very small given the large nominal scale of the transaction.
4. The inflation variable shows a negative relationship with stock prices with a coefficient of -151.577. However, the probability value of 0.0043 (< 0.05) indicates that inflation has a statistically significant effect.
5. The Non-Performing Financing (NPF) variable shows no effect on stock prices with a coefficient of -183.303 and a probability value of 0.409.

Table 5. Coefficient of Determination

Statistic	Value
R-squared	0.880428
Adjusted R-squared	0.836948
S.E. of regression	210.6732
Sum squared residuals	488215.1
Log likelihood	-105.3104
F-statistic	20.24876
Prob(F-statistic)	0.000049

Source: Eviews

The R-squared value obtained is 0.8804, while the Adjusted R-squared is 0.8369. This indicates that the constructed regression model is able to explain 83.69% of the variation in the stock price of PT Bank Syariah Indonesia Tbk., while the remaining 16.31% is explained by other factors outside the model.

Table 6. Overall Model Significance (F-test)

Statistic	Value
F-statistic	20.24876
Prob(F-statistic)	0.000049
R-squared	0.880428
Adjusted R-squared	0.836948

Source: *eviews*

The F-statistic value obtained was 20.248 with a Prob(F-statistic) value of 0.000049, which is smaller than the sig. level of 0.05. Therefore, it can be concluded that the four independent variables, namely JIBOR, transaction value, inflation, and NPF, simultaneously have a significant effect on the share price of PT. Bank Syariah Indonesia Tbk.

Table 7. Partial Significance Tests (t-tests)

Variable	t-statistic	p-value	Decision (5%)
JIBOR	-1.238333	0.2414	Not significant
NILAI	5.002714	0.0004	Significant
INFLASI	-3.576136	0.0043	Significant
NPF	-0.858409	0.4090	Not significant

Source: *EViews*

The following are the results of the t-test for each variable:

1. JIBOR has a t-value of -1.234 and a probability of $0.2414 > 0.05$, so it can be concluded that JIBOR does not partially affect the share price of PT. Bank Syariah Indonesia Tbk.
2. Transaction value has a t-value of 5.002 and a probability of $0.0004 < 0.05$, so transaction value has a positive effect on the share price of PT. Bank Syariah Indonesia Tbk.
3. Inflation has a t-value of -3.576 and a probability of $0.0043 < 0.05$, so inflation affects the share price of PT. Bank Syariah Indonesia Tbk.
4. NPF has a t-value of -0.858 and a probability of $0.4090 > 0.05$, so partially NPF has no effect on the share price of PT. Bank Syariah Indonesia Tbk.

The variables with statistically significant partial associations with BSI share prices are stock transaction value (positive) and inflation (negative). JIBOR and NPF are not statistically significant at the 5% level.

DISCUSSION

The results of this study confirm that market factors and macroeconomic conditions have a dominant influence on the share price of PT Bank Syariah Indonesia Tbk., while monetary factors and internal risks are relatively less decisive. The finding that the value of share transactions has a significant positive effect supports the Liquidity Preference Theory, which states that market liquidity reflects investor confidence and drives asset price increases (Sadono Sukirno, 2019). The

higher the transaction value, the greater the flow of funds into the capital market, which creates demand pressure on BSI shares. This is also consistent with the studies which found that transaction intensity is a key indicator movements in Indonesian banking stock prices. A new contribution of these findings is the confirmation that even in the Islamic capital market, trading activity remains the strongest determinant, demonstrating that Islamic principles do not diminish the relevance of market mechanisms in stock price formation.

The finding that inflation has a significant negative effect on BSI stock prices is also in line with classical macroeconomic theory, which states that high inflation suppresses people's purchasing power, increases bank operating costs, and reduces profitability prospects (Boediono, 2018). The decline in BSI stock prices when inflation increases reflects investors' sensitivity to macroeconomic conditions, even in Islamic banks that use profit-sharing principles. These results reinforce Zulfaniqandra's (2024) research, which found a negative relationship between inflation and the performance of Islamic bank stocks in Indonesia. The empirical contribution of these findings is evidence that Islamic stocks are not immune to inflationary pressures, so inflation remains a major risk factor that must be considered in the development of the Islamic capital market.

Meanwhile, the finding that JIBOR does not have a significant effect on stock prices indicates that Islamic stock investors do not really use interbank interest rates as a reference for investment. This can be explained by portfolio theory, in which Islamic investors tend to focus on assets that comply with Islamic principles and pay more attention to company fundamentals than interest-based instruments (Fama, 1970). Utomo's (2018) research also found similar results in Islamic mutual funds, where JIBOR did not affect net asset value. The contribution of these findings is a new understanding that conventional monetary indicators are not always relevant to the Islamic capital market, thus requiring the development of specific indicators that are more suited to the characteristics of Islamic instruments. The insignificance of JIBOR indicates that Islamic stock investors do not strongly rely on conventional interest rate benchmarks. This finding supports the argument that Islamic capital markets operate under different behavioural mechanisms compared to conventional markets, where interest rates play a more dominant role.

The NPF, which also has no significant effect on stock prices, shows that the market is not particularly sensitive to fluctuations in credit risk at BSI. This contrasts with Sari's (2023) research, which found a significant negative relationship between NPF and bank stock prices in Indonesia. This difference can be explained by the scale and reputation of BSI as the largest Islamic bank resulting from the merger of three state-owned banks, which gives investors a more stable perception. The insignificant effect of NPF may reflect strong investor confidence in BSI as a post-merger state-owned Islamic bank, suggesting that institutional reputation and government backing can mitigate perceived credit risk. In other words, investors assess that BSI's credit risk is still under control and supported by fundamentals and government support. This finding contributes new insights that institutional factors, such as SOE status and post-merger reputation, can moderate the influence of NPF on stock prices.

Overall, this study confirms that BSI's share price is more influenced by external factors such as macroeconomic conditions and market dynamics than by monetary factors and internal risks. Its scientific contribution is to enrich the Islamic capital market literature with empirical evidence from BSI's post-merger period, where transaction and inflation factors proved to be dominant. Meanwhile, its practical contribution is to provide input for investors to make inflation and stock trading activity key indicators in decision-making, as well as for regulators to maintain price stability through inflation control and increased market liquidity. These findings also open up space for further research to examine the role of moderating variables such as institutional reputation, government support, or digital technology adoption in strengthening Islamic stock performance in Indonesia.

CONCLUSION

This study concludes that the share price of PT Bank Syariah Indonesia Tbk. (BSI) is more influenced by market and macroeconomic factors than monetary factors or internal risks. The results of the analysis show that the value of share transactions has a significant positive effect on share prices, while inflation has a significant negative effect. Conversely, the JIBOR and NPF variables are not proven to have a significant effect on share price movements. These findings reinforce the view that market liquidity and macroeconomic stability are the main determinants in the formation of Islamic stock prices in Indonesia. Theoretically, this study contributes to the Islamic capital market literature by confirming that non-conventional factors such as inflation and trading intensity have a dominant influence on Islamic stocks, while interest-based indicators are less relevant. Practically, the results of this study can be used as a reference for investors in considering inflation and transaction value as key indicators for investment decision-making. For regulators and Islamic bank management, these findings indicate the importance of maintaining market transparency, increasing liquidity, and controlling inflation to support stock performance. This study is limited using four variables and a relatively short observation period. Future research may extend the model by incorporating exchange rates, global commodity prices, geopolitical risks, or digital banking indicators to provide a more comprehensive understanding of Islamic stock price dynamics. Thus, the results of subsequent studies are expected to broaden the understanding of the dynamics of sharia stocks and strengthen the contribution of theory in the development of the sharia economy in Indonesia.

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