# ANALYSIS THE EFFECT OF BI RATE, ROE, EPS, AND NPM ON SHARE PRICES IN SHARIA COMMERCIAL BANKS REGISTERED WITH ISSI FOR THE PERIOD FEBRUARY 2021 TO DECEMBER 2023

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***Abstract***: *This research aims to analyze the influence of the BI Rate, ROE, EPS, and NPM on the Share Prices of Sharia Commercial Banks listed on ISSI during the period from February 2021 to December 2023, both collectively and partially. The population of this study encompasses all Sharia Commercial Banks listed on ISSI within the specified period, with a sample consisting of three banks selected using a specific sampling technique. The research employs a multiple linear regression analysis model, with the F-test for collective significance, the R² test for the coefficient of determination, and the t-test for partial significance, analyzed using SPSS version 26.00. The results indicate that the variables BI Rate, ROE, EPS, and NPM collectively have a significant influence on Share Prices. Partially, the BI Rate and ROE variables exhibit a significant negative influence on Share prices, while the EPS and NPM variables demonstrate a significant positive influence on the Share Prices of Sharia Commercial Banks listed on ISSI during the research period. These findings provide deep insights into the dynamics of factors affecting Share Prices in the Sharia banking sector and their implications for investment strategies and economic policies in Indonesia.*
***Keywords: BI Rate, ROE, EPS, NPM, Share Prices***

**Abstrak:** Penelitian bertujuan mengkaji pengaruh BI Rate, ROE, EPS, dan NPM terhadap harga saham Bank Umum Syariah yang terdaftar di ISSI selama periode Februari 2021 hingga Desember 2023, baik secara simultan maupun parsial. Populasi penelitian ini mencakup seluruh Bank Umum Syariah yang terdaftar di ISSI pada periode tersebut, dengan sampel terdiri dari tiga bank yang dipilih melalui teknik sampling tertentu. Metode yang digunakan dalam penelitian ini adalah analisis regresi linier berganda, di mana uji F digunakan untuk mengukur signifikansi simultan, uji R² untuk mengukur koefisien determinasi, dan uji t untuk mengukur signifikansi parsial. Analisis data dilakukan menggunakan perangkat lunak SPSS versi 26.00. Hasil penelitian menunjukkan bahwa variabel BI Rate, ROE, EPS, dan NPM secara simultan berpengaruh signifikan terhadap harga saham. Secara parsial, variabel BI Rate dan ROE menunjukkan pengaruh negatif yang signifikan terhadap harga saham, sedangkan variabel EPS dan NPM menunjukkan pengaruh positif yang signifikan terhadap harga saham Bank Umum Syariah yang terdaftar di ISSI selama periode penelitian. Temuan ini memberikan wawasan yang mendalam mengenai dinamika faktor-faktor yang mempengaruhi harga saham di sektor perbankan syariah, serta implikasinya terhadap strategi investasi dan kebijakan ekonomi di Indonesia.
***Kata kunci: BI Rate, ROE, EPS, NPM, Harga Saham***

**INTRODUCTION**

The capital market in Indonesia has experienced remarkable growth in recent years, as evidenced by the IHSG which surged 6.62% to reach 7,303.89 by the end of 2023 compared to 2022. This growth has been accompanied by a substantial increase in the number of investors, rising from 10.31 million in 2022 to 12.16 million in 2023, according to the Indonesia Central Securities Depository (Kustodian, 2023). This upward trend reflects the burgeoning interest of capital market investors, significantly influenced by Indonesia's robust economic stability and the enhanced financial literacy among its populace.

Several factors underpin the heightened interest in investing. Foremost among them is Indonesia's strong economic foundation, characterized by a steady growth rate of 5%, as reported by the World Bank. Additionally, the concerted efforts of OJK and the IDX in education and socialization have played a pivotal role. Furthermore, advancements in technology have facilitated easier access to information and enabled seamless online share transactions, thereby attracting a broader investor base.

Sharia banking shares, in particular, have garnered significant attention. Their appeal extends beyond the assurance of halal compliance, encompassing the convenience afforded by the Sharia Online Trading System (SOTS) for investing. This system simplifies the investment process, thereby attracting both novice and seasoned investors. The synergy of these factors has catalyzed the dynamic expansion of Indonesia's capital market, underscoring the nation's strategic position in the global financial landscape.

The sharia banking sector, despite facing numerous challenges, is increasingly coming into its own. Evidence indicates that the Share Prices of Sharia banks have tended to decline within the period from February 2021 to December 2023 (Nugroho et al., 2021). This decline is often misinterpreted as a reflection of fundamental issues within the industry, whereas it is more accurately driven by various market dynamics.

The misconception regarding Share Prices is not typically a true reflection of the bank's fundamental condition. Instead, it is influenced by a multitude of factors, including external elements such as interest rates and fundamental factors such as the financial health of the company. Therefore, a meticulous analysis of Share Prices is indispensable for understanding the dynamics of the share market, particularly from the perspective of the burgeoning sharia banking sector in Indonesia (Hernawan, 2022).

Despite the increasing number of investors, recent years have seen issues with the Share Prices of several Sharia banks, which have begun to decline. This trend has been observed in Sharia Commercial Banks listed on the ISSI from February 2021 to December 2023, during which time the Share Prices have fluctuated and tended to decline. Data on the movement of the Share prices can be seen in Figure 1.



Sources: IDX List of Monthly Sharia Commercial Bank Share Price, 2024 (Data processed).
Figure 1. The Monthly Share Price of Sharia Commercial Banks for the Period
from February 2021 to December 2023

Based on Figure 1, experienced notable fluctuations. In fact, nearly all three banks observed a monthly decline in Share Prices throughout the years. The most significant decline occurred at Bank Panin Dubai Syariah, which saw a 19.70% drop in 2023. Meanwhile, BTPN Syariah's Share Price fell by 14.8%, and Bank Syariah Indonesia experienced a 15.38% decline in 2022 before finally recovering in 2023.

The decline in the Share Price of Sharia banks in ISSI during the period February 2021 to December 2023 reflects the challenges and uncertainties faced by this industry. While a decline in Share Price often indicates pressure and constraints in maintaining performance and investor confidence, it does not necessarily reflect the fundamental condition of the bank. Share Price declines can be influenced by a variety of complex and dynamic market factors. Therefore, the Share price movements of Sharia banks illustrate the diverse and dynamic market conditions with some banks managing to record significant growth, while others face challenges. This shows the importance of careful analysis of the factors that influence the stock market, especially in the context of the sharia banking industry in Indonesia.

Factors that affect Share Prices can be divided into external factors and fundamental factors. External factors include interest rate conditions, while fundamental factors relate to the company's financial condition such as Return On Equity (ROE), Earning Per Share (EPS), and Net Profit Margin (NPM). One of the main factors from outside the company that affects Share Prices is the Bank Indonesia Benchmark Interest Rate (BI Rate). When the BI Rate is low, borrowing costs become cheaper, encouraging companies to invest and expand more aggressively, which increases investor confidence and Share Prices. Conversely, when the BI Rate is high, borrowing costs increase, which can suppress corporate growth and lower Share Prices. From August 2022 to October 2023, an increase in the BI Rate from 3.50% to 6.00% is assumed to contribute to a decrease in the Share price of Sharia banks, demonstrating how changes in the BI Rate can affect investors' perceptions of the potential returns and risks of stock investments.

The results of research by Nasikin & Yuliana (2022), Widiastuti (2022), and Shabrina et al., (2020) state that the BI Rate partially has a significant effect on Stock Prices. In contrast to these findings, research conducted by Nisak & Budiman (2023), Fadillah & Huda (2022), and Yudistira & Adiputra (2020) states that BI Rate partially has an insignificant effect on Share Prices.

Return On Equity (ROE) plays an important role in influencing the company's Share Price. A high ROE indicates that the profits generated by the company are also high, which increases investor confidence and drives up the Share price. Conversely, a low ROE reflects low profits, reducing investor confidence and lowering the Share Price. For example, Bank Panin Dubai Syariah recorded a decline in net profit to IDR 244.69 billion in 2023 with ROE falling to 10.44%, while Bank BTPN Syariah experienced a decline in net profit of IDR 752.53 billion with ROE falling to 19.19%. Bank Syariah Indonesia also experienced significant fluctuations in ROE, with a decline from 12.11% to 1.27% in January 2022. This decline in ROE is in line with the decline in Share Price, indicating that fluctuations in ROE have a direct impact on the movement of the company's Share Price.

The results of Pratama & Afriyeni's research (2022), Tahir et al. (2021), Yudistira & Adiputra (2020), and Prayuda & Wahyuati (2019) state that Return On Equity (ROE) partially has a significant effect on Share Price. However, contrary to the research results of Sukmana & Muchtar (2024), Janaina & Yudiantoro (2023), Nanda et al., (2023), Sa'idah & Kusno (2022), and Nadia et al., (2021) which state that Return On Equity (ROE) partially has an insignificant effect on Share Prices.

Earning Per Share (EPS) is an important indicator that shows the profit given to shareholders from each share owned. According to Fahmi (2015), an increase in EPS is usually followed by an increase in Share Price because it signifies higher Earnings Per Share, attracting more investors. Conversely, a decrease in EPS indicates lower Earnings Per Share, reducing the attractiveness of the stock and lowering the Share Price. For example, Bank Panin Dubai Syariah recorded a net profit of IDR 244.69 billion in 2023 with EPS falling to IDR 6.3 per share from IDR 6.45 in 2022. Bank BTPN Syariah also experienced a decline in net profit to Rp 1.08 trillion in 2023, lowering EPS to Rp 140 per share. On the other hand, Bank Syariah Indonesia recorded a 33.88% increase in profit in 2023, increasing EPS from IDR 92.35 to IDR 123.64. However, despite the increase in annual profit, Bank Syariah Indonesia's EPS shows monthly fluctuations that tend to be low. This phenomenon of EPS fluctuation is in line with the declining Share Prices of the three banks.

The results of research by Barohin & Nasution (2023), Janaina & Yudiantoro (2023), Rahmadonna & Astuti (2023), Tantianty & Uzliawati (2023), Tahir et al., (2021), Triyanti & Susila (2021), Irawati & Cholid (2020), and Prayuda & Wahyuati (2019) state that Earning Per Share (EPS) partially has a significant effect on Share Price. However, contrary to the research results of Sukmana & Muchtar (2024), and Irnawati & Suryanto (2021) which state that Earning Per Share (EPS) partially has an insignificant effect on Share Prices.

Net Profit Margin (NPM) is a ratio that measures the company's ability to generate net profit from sales, reflecting the efficiency of all parts of the company. The greater the NPM, the more productive the company's performance, which increases investor confidence. For example, Bank Panin Dubai Syariah recorded a net profit of IDR 244.69 billion in 2023, down 2.4% from 2022, resulting in a decline in NPM. Bank BTPN Syariah also experienced a decline in financial performance in the third quarter of 2023, with net profit falling 24.4%, causing

BTPS' Share Price to fall 9.09% to IDR 1,700, the lowest in four years. Meanwhile, Bank Syariah Indonesia recorded an increase in profit of 33.88% in 2023, but NPM showed fluctuations in improvement that tended to be low from February 2021 to December 2023. These NPM fluctuations are in line with the declining Share prices of the three banks.

The results of research by Sukmana & Muchtar (2024), Sa'idah & Kusno (2022), Fitriano & Herfiant (2021), Triyanti & Susila (2021), and Musdalipah & Cholid (2019) state that Net Profit Margin (NPM) partially has a significant effect on Share Price. However, contrary to the research results of Isnaini et al., (2023), and Laylia & Munir (2022) which state that Net Profit Margin (NPM) partially has an insignificant effect on Share Prices.

Based on business phenomena and research gaps from previous research, the formulation of this research problem is the factors that influence Share Prices in Sharia Commercial Banks listed on the ISSI for the period February 2021 to December 2023, with a variable approach BI Rate, Return On Equity (ROE), Earning Per Share (EPS), and Net Profit Margin (NPM). This research is focused on the title "Analysis of the Effect of BI Rate, Return On Equity (ROE), Earning Per Share (EPS), and Net Profit Margin (NPM) on Share Prices at Sharia Commercial Banks Listed on ISSI for the Period February 2021 to December 2023."

## THEORETICAL FRAMEWORK AND HYPOTHESES
### Signalling Teory
According to Brigham & Houston (2010), signaling theory posits that corporate management provides critical indications to investors regarding the company's future prospects through deliberate actions. The information disclosed by the company is of paramount importance to investors, as it encapsulates the company's historical, current, and anticipated future conditions. Investors meticulously scrutinize published financial statements to discern whether profitability ratios, solvency ratios, and the price-earnings ratio convey auspicious or adverse news. These signals significantly influence market reactions; robust financial statements, indicative of sound financial performance, lead to an appreciation in Share Prices and an enhancement in the company's value. Conversely, negative signals dampen investor enthusiasm, thereby adversely impacting the company's value.

### Sharia Investment Theory
Sharia investment is predicated upon the stringent adherence to Sharia principles within both the real and financial sectors, eschewing elements such as speculation, gharar (uncertainty), riba (interest), and maysir (gambling) (Nafik, 2009). Islam promulgates an investment ethos that is equitable and advantageous to all stakeholders. According to Huda & Heykal (2010), the fundamental tenets of sharia investment encompass transactions that are mutually beneficial, the conceptualization of money strictly as a medium of exchange, a commitment to transparency, rigorous risk management, and a preparedness to assume risk. Transactions must be executed consensually, with unequivocal clarity and transparency, devoid of coercion or fraud, and must be free from the taint of riba and speculative activities (Aziz, 2010).

These principles are imperative for investors to observe in order to garner the blessings of Allah SWT. The adherence to these principles ensures that investment activities are conducted in a manner that is ethically sound and aligned with sharia teachings. This adherence not only fosters a just and sustainable financial ecosystem but also cultivates trust and integrity within the market. Sharia-compliant investments are thus characterized by their ethical foundations, which mandate fairness, transparency, and mutual benefit, thereby ensuring that the interests of all parties are safeguarded and the blessings of Allah SWT are bestowed upon the endeavors.

### Sharia Capital Market
Capital market involves activities in the capital market that adhere to Sharia principles, as explained by Umar et al. (2019). Although it is not separate from the conventional capital market, the sharia capital market has specific characteristics, such as products and transaction mechanisms that do not contradict sharia teachings. Regulated by the Financial Services Authority (OJK), Indonesia's sharia capital market serves as an investment vehicle for Muslims and a funding source for companies through the issuance of Sharia-compliant securities. Prohibited transactions include speculation involving riba and gharar, false offerings (najsy), selling goods not yet owned (short selling), insider trading, and investments in companies with debt that is more dominant than their capital.

### Sharia Commercial Bank
According to Indonesian Law No. 7 of 1992 and its subsequent amendment, Law No. 10 of 1998, a bank is defined as an entity that mobilizes public funds through deposits and channels them into credit facilities aimed at enhancing societal welfare. Sharia Commercial Banks, as stipulated in Regulation No. 16/POJK.03/2022 issued by the Financial Services Authority (OJK), operate on principles rooted in Sharia law, eschewing interest-based transactions while promoting economic growth aligned with Sharia principles. These banks fulfill societal roles by managing the collection and distribution of zakat, infak (voluntary charity), sedekah (alms-giving), hibah (gifts), waqf

(endowments), and charitable financing (qardh), adhering steadfastly to principles of equity, partnership, transparency, and universality.

Under Law No. 21 of 2008, which regulates their operations comprehensively, Sharia Commercial Banks engage in fund mobilization and investment through Sharia-compliant contracts such as Wadi'ah (safekeeping), Mudharabah (profit-sharing), and Musyarakah (partnership). They facilitate financing through contracts including Murabahah (cost-plus financing), Salam (forward sale), Istishna' (manufacturing contracts), and Qardh (interest-free loans). Additionally, these banks provide a spectrum of Sharia-compliant services, encompassing debit card issuance, securities trading, custodial services, and remittances, ensuring that all financial transactions adhere to principles of fairness, transparency, and mutual benefit. In observing these principles, Sharia Commercial Banks seek to imbue their operations with the blessings and approval of Allah SWT, thereby fostering a financial environment that is ethically sound, socially responsible, and conducive to sustainable economic development within the framework of sharia values.

**Sharia Shares**

According to Indonesian legislation, specifically Law No. 7 of 1992 and its subsequent amendment, Law No. 10 of 1998, a bank is defined as an institution entrusted with mobilizing public funds through deposits and utilizing them to provide credit facilities aimed at advancing societal welfare. Sharia Commercial Banks, governed by Regulation No. 16/POJK.03/2022 issued by the Financial Services Authority (OJK), operate in adherence to Sharia principles, abstaining from interest-based transactions while fostering economic growth aligned with sharia values. These banks play a pivotal role in societal welfare by overseeing the collection and distribution of zakat, infak (voluntary charity), sedekah (alms-giving), hibah (gifts), waqf (endowments), and qardh (charitable financing), guided by principles of fairness, partnership, transparency, and inclusivity.

Under the comprehensive regulatory framework of Law No. 21 of 2008, Sharia Commercial Banks engage in mobilizing and investing funds through Sharia-compliant contracts such as Wadi'ah (safekeeping), Mudharabah (profit-sharing), and Musyarakah (partnership). They facilitate financing through agreements like Murabahah (cost-plus financing), Salam (forward sale), Istishna' (manufacturing contracts), and Qardh (interest-free loans). Moreover, these institutions provide a wide array of Sharia-compliant services, including debit card issuance, securities trading, custodial services, and remittances. This ensures that all financial dealings uphold principles of equity, transparency, and mutual benefit, thereby promoting a financial environment that is ethically grounded and conducive to sustainable economic development.

**Indonesia Sharia Share Index (ISSI)**

A share index serves as a crucial statistical metric designed to monitor and assess price movements a specific selection shares based on predefined criteria, thereby functioning as a pivotal investment instrument. In the context of a share exchange characterized by a multitude of listed companies and their respective shares, share indices are strategically crafted to provide a comprehensive snapshot of overall market performance.

Operating akin to a barometer, a share index offers valuable insights into market dynamics and conditions within a defined period. Investors utilize these indices to gauge the prevailing trends in Share Prices. For instance, an upward movement in a share index generally indicates an increase in the collective prices of the constituent shares included within it (www.ojk.co.id).

**Factors Affecting Share Prices**

As per information from ojk.co.id, Share Prices are influenced by a multitude of internal and external factors that collectively shape market dynamics. Internal factors primarily encompass the fundamental aspects of a company, including its financial health, operational efficiency, and anticipated performance trajectory. Companies demonstrating robust fundamentals typically experience upward trends in their Share Prices, reflecting investor confidence and optimism. Conversely, weaknesses in fundamental indicators often lead to downward trends in Share Prices. Corporate actions such as mergers, acquisitions, or strategic partnerships can swiftly alter these fundamental dynamics, thereby impacting Share Prices.

Future performance indicators play a pivotal role in investor decision-making, with metrics such as dividend levels, debt ratios, PBV, EPS, and profitability metrics serving as critical benchmarks. These indicators provide insights into a company's financial stability and growth prospects, influencing investor sentiment and market reactions.

External factors encompass broader macroeconomic conditions that exert significant influence on Share Prices. These include fluctuations in exchange rates, international economic trends, and government policies. Macroeconomic variables such as interest rates, inflation rates, unemployment figures, and trade balances directly affect market sentiment and investor behavior. Exchange rate fluctuations are particularly pertinent for companies with foreign currency exposure, impacting their financial performance and share valuation. Moreover, global

economic conditions and specific government policies can introduce additional layers of uncertainty or opportunity into the share market landscape, thereby influencing overall market trends and individual Share Prices.

**Financial Ratio Analysis**

Financial ratio analysis constitutes a vital tool in the evaluation of a company's operational efficiency and financial health, as elucidated by Kasmir (2013) and Harahap (2018). This analytical approach involves comparing various financial statement elements to glean insights into the company's overall financial position. The primary objectives include gaining a comprehensive understanding of financial stability, pinpointing areas of strength and weakness, devising corrective strategies, evaluating management performance, and benchmarking against industry peers.

According to Fahmi (2020), the benefits of financial ratio analysis are manifold. Firstly, it serves as a litmus test for company performance, offering clarity on profitability, liquidity, and solvency metrics. Secondly, it aids management in strategic planning by identifying operational inefficiencies or areas for potential growth. Thirdly, financial ratios are instrumental in assessing the overall health of the business, highlighting operational effectiveness and efficiency. Moreover, creditors leverage ratio analysis to gauge the risk associated with extending credit or financing to the company. Lastly, these ratios assist in aligning organizational objectives with stakeholder interests, ensuring transparency and accountability in financial management practices.

**BI Rate**

The BI Rate, established by Bank Indonesia, serves as a pivotal instrument in the realm of monetary policy, influencing liquidity management and shaping PUAB O/N. This rate is meticulously determined on a monthly basis by the Board of Governors, guided by comprehensive assessments of inflation forecasts and prevailing economic conditions. A lower BI Rate is designed to stimulate investment activities and typically results in an upswing in Share Prices, fostering conducive conditions for economic expansion. Conversely, a higher BI Rate can impose constraints on corporate growth and often correlates with a decline in Share Prices, as it tends to tighten liquidity and elevate borrowing costs.

Several key factors inform the setting of the BI Rate, including inflationary pressures, national economic growth outlooks, stability of the Rupiah currency, and broader global financial circumstances. This process entails rigorous analysis and may necessitate adjustments outside of scheduled meetings to address emergent economic developments effectively. The BI Rate holds substantial significance for the economy at large and serves as a critical barometer for investors seeking insights into monetary policy directions and their potential implications. Its fluctuations reflect broader economic strategies aimed at balancing growth objectives with inflationary control, thereby influencing market sentiments and investor decisions in the financial landscape.

**Return On Equity (ROE)**

ROE serves as a foundational metric crucial for evaluating how efficiently a company generates net profit in relation to the equity invested in the business, as emphasized by Hery (2015). This ratio is derived by dividing the company's net income by its equity. A higher ROE indicates that the company effectively utilizes its equity to generate greater net profits, thereby reflecting robust financial performance and operational efficiency. It signifies the company's ability to deliver substantial returns to shareholders based on their invested equity. Conversely, a lower ROE suggests potential inefficiencies in converting equity into net profits.

ROE stands as a critical indicator utilized by investors, analysts, and stakeholders alike to assess a company's profitability and the effectiveness of its management in leveraging shareholder equity. It provides valuable insights into the company's financial health, competitive advantage, and potential for sustainable growth. Consequently, ROE plays a pivotal role in financial analysis, guiding strategic investments, and shaping perceptions regarding a company's overall financial strength and operational performance. The Return On Equity (ROE) formula based on Kasmir (2013) is shown:

$$ROE = \frac{profit\ after\ tax}{total\ equity} \times 100\% \qquad (1)$$

The Return On Equity (ROE) assessment criteria are shown in Table 1.

Table 1. Return On Equity (ROE) Assessment Criteria

| Rank | Soundness | Kriteria |
|------|-----------|----------|
| 1 | Very Healthy | ROE > 15 % |
| 2 | Healthy | 12,5 % < ROE ≤ 15 % |
| 3 | Quite Healthy | 5 % < ROE ≤ 12,5 % |
| 4 | Less Healthy | 0 % < ROE ≤ 5 % |
| 5 | Unhealthy | ROE ≤ 0 % |

Source: Surat Edaran Bank Indonesia Nomor 13/24/DPNP/2011.

**Earning Per Share (EPS)**

EPS represents a critical financial metric that illuminates a company's profitability relative to each outstanding share, as articulated by Darmadji & Fakhrudin (2016). EPS serves as a fundamental indicator of a company's ability to generate profits on a per-share basis, offering valuable insights into its profitability and potential for distributing dividends to shareholders. Higher EPS values signify robust profitability and enhanced potential returns for investors, reflecting efficient management practices and operational effectiveness. Conversely, lower EPS values may indicate operational challenges or inefficiencies in resource management.

A consistent upward trajectory in EPS indicates the company's success in increasing shareholder wealth and bolstering investor confidence, potentially attracting greater investment interest. This metric holds significant importance for investors, financial analysts, and stakeholders alike, providing a clear and quantitative measure of financial performance and the effectiveness of corporate management strategies. The Earning Per Share (EPS) formula based on Darmadji & Fakhruddin, (2016) is shown:

$$EPS = \frac{net\ income}{total\ shares\ outstanding} \qquad (2)$$

In theory, EPS has a positive effect on Share Price because if earnings per share are getting bigger so that the level of profit after tax also increases, and the company's Share Price will increase. A good EPS is above 1, while a negative EPS number indicates a worse EPS (www.ojk.co.id).

**Net Profit Margin (NPM)**

According to Kasmir (2013), NPM is a critical financial metric that gauges the profitability of a company by comparing its net profit after deducting interest and taxes to its total sales revenue. This ratio provides a clear indication of how efficiently a company converts its sales into actual profit, reflecting its ability to manage costs and generate earnings. On the other hand, as articulated by Sartono (2010), NPM represents the ratio of net profit to sales, encompassing all costs and taxes deducted from revenue. This metric offers a comprehensive view of the percentage of each sales dollar that translates into net profit, thereby highlighting the company's operational efficiency and profitability.

Both definitions underscore the importance of NPM as a key performance indicator in financial analysis. A higher NPM indicates stronger profitability, effective cost management, and potentially healthier financial performance. Conversely, a lower NPM suggests challenges in cost control or competitive pressures affecting profitability. The Net Profit Margin (NPM) formula based on Kasmir (2013) is shown:

$$NPM = \frac{net\ income}{total\ income} \times 100\% \qquad (3)$$

The Net Profit Margin (NPM) assessment criteria are shown in Table 2.

Table 2. Net Profit Margin (NPM) Assessment Criteria

| Peringkat | Keterangan | Kriteria |
|-----------|------------|----------|
| 1 | Very Healthy | $NPM \geq 100\ \%$ |
| 2 | Healthy | $81\ \% \leq NPM < 100\ \%$ |
| 3 | Quite Healthy | $66\ \% \leq NPM < 81\ \%$ |
| 4 | Less Healthy | $51\ \% \leq NPM < 66\ \%$ |
| 5 | Unhealthy | $NPM < 51\ \%$ |

Source: Surat Edaran Bank Indonesia Nomor 13/24/DPNP/2011.

**Effect of BI Rate On Share Price**

The BI Rate, determined by Bank Indonesia, plays a pivotal role in influencing Share Prices through its impact on economic conditions and investor behavior. As elucidated, a lower BI Rate reduces borrowing costs, stimulates business expansion, enhances corporate profitability, and consequently, bolsters Share Prices. In contrast, a higher BI Rate escalates borrowing costs, curtails business investment and expansion opportunities, diminishes corporate earnings, and thereby depresses Share Prices. Moreover, higher interest rates make fixed-income investments like bonds and deposits more appealing relative to Shares, diverting investment away from equities and exerting downward pressure on their prices. Changes in the BI Rate not only directly affect financial metrics but also shape market sentiment and influence investment decisions across the Share market. Consequently, the hypothesis posited is:

$H_2$: It is postulated that the BI Rate, when considered in isolation, has a significant effect on Share Prices.

**Effect of Return On Equity (ROE) On Share Price**

According to Nuraeni et al. (2021), ROE serves as a critical metric reflecting management's proficiency in utilizing shareholders' equity to generate profits. A high ROE signifies efficient capital management, robust profitability, and consequently, heightened investor confidence and appreciation in Share Prices. Conversely, a low ROE suggests inefficiencies in capital utilization, diminished profitability, reduced investor trust, and a potential decline in Share Prices. Based on the discussion above, the hypotheses derived are:

$H_3$: It is posited that ROE independently has a significant impact on Share Prices.

**The Effect EPS On Share Price**

This hypothesis suggests that variations in EPS are expected to partially influence changes in Share Prices. A higher EPS typically indicates stronger profitability per share, which enhances investor attractiveness and may lead to increased demand for the share, thereby potentially driving up its price. Conversely, a lower EPS might diminish investor interest, potentially leading to a decrease in the Share Price. This hypothesis acknowledges that while EPS is an important factor, other variables may also contribute to the overall movement in Share Prices in the financial markets. Based on the statement regarding EPS, which serves as a crucial metric for investors assessing company performance, several hypotheses can be formulated:

$H_4$: It is conjectured that Earning Per Share (EPS), when evaluated separately, significantly influences Share Prices.

**Effect of NPM On Share Price**

According to Brigham & Joel (2009), changes in NPM are expected to partially influence fluctuations in Share Prices. A higher NPM typically indicates efficient cost management and profitability, which enhances investor confidence and attractiveness of the share. Investors often perceive companies with higher NPM as capable of generating more profits and potentially offering greater dividends, which can positively impact Share Prices. Conversely, a lower NPM might indicate less efficient operations and profitability challenges, potentially leading to decreased investor interest and lower Share Prices. Based on the statement regarding NPM, which signifies a company's profitability relative to its sales, the following hypothesis can be formulated:

$H_5$. It is surmised that Net Profit Margin (NPM), in its individual capacity, has a significant effect on Share Prices.

**Hypothesis**

$H_1$: It is hypothesized that the BI Rate, ROE, EPS, and NPM collectively exert a significant impact on the Share Prices of Sharia Commercial Banks listed on ISSI during the period from February 2021 to December 2023.

$H_2$: It is postulated that the BI Rate, when considered in isolation, has a significant effect on Share Prices.

$H_3$: It is posited that ROE independently has a significant impact on Share Prices.

$H_4$: It is conjectured that EPS, when evaluated separately, significantly influences Share Prices.

$H_5$. It is surmised that NPM, in its individual capacity, has a significant effect on Share Prices.

The conceptual framework of this research is in Figure 2.
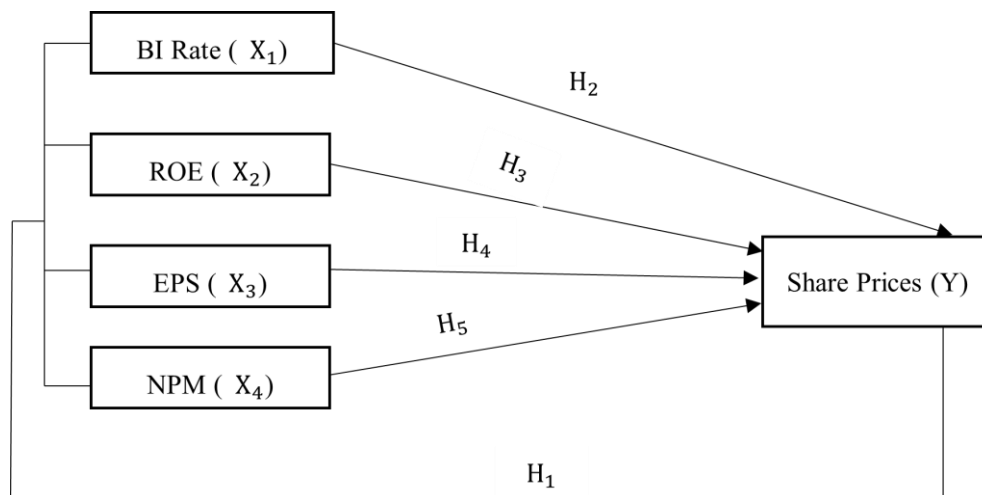


Source: Sukmana & Muchtar (2024), Barohin & Nasution (2023), Janaina & Yudiantoro (2023), Rahmadonna & Astuti (2023), Tantianty & Uzliawati (2023), Nasikin & Yuliana (2022), Pratama & Afriyeni (2022), Sa'idah & Kusno (2022), Widiastuti (2022), Fitriano & Herfiant (2021), Tahir et al., (2021), Triyanti & Susila (2021), Irawati & Cholid (2020), Shabrina et al., (2020), Yudistira & Adiputra (2020), Musdalipah & Cholid (2019), Prayuda & Wahyuati (2019).

Figure 2. Conceptual Framework

**RESEARCH METHODS**
**Type of research**

This research adopts a causal approach aimed at investigating the relationships between key variables and Share Prices within the Sharia Commercial Banks listed in the ISSI from February 2021 to December 2023. According to Siregar (2022), causal research endeavors to establish cause-and-effect relationships among variables, thereby contributing to the development of theories that can explain, predict, and potentially control phenomena. The BI Rate, set by Bank Indonesia, is anticipated to affect borrowing costs and consequently influence business expansion, profitability, and Share Prices. ROE reflects a company's profitability relative to shareholder equity, while EPS indicates earnings available to shareholders per outstanding share, both of which are critical in influencing investor perceptions and Share valuation. NPM, on the other hand, measures profitability in relation to total sales and is expected to impact investor confidence and Share Prices based on its level.

By exploring these relationships, the research aims to provide valuable insights into the dynamics of Share Price movements in Sharia Commercial Banks, contributing to a deeper understanding of the factors shaping financial markets within the specified period.

**Population and Sample**

In this study, the research encompasses a population of three Sharia Commercial Banks listed on the ISSI for the period spanning January 2021 to December 2023 Bank Panin Dubai Syariah, BTPN Syariah, and Bank Syariah Indonesia. These banks serve as the saturated sample for the analysis, providing a focused examination of their financial performance and the factors influencing their Share Prices within the specified timeframe.

**Analysis Techniques**

Analysis of research data processing carried out in several stages, namely:

1. Descriptive Statistics

Descriptive statistics serve as a fundamental tool in quantitative research for succinctly summarizing and delineating data characteristics. They encompass essential parameters such as the sample size (N), delineating the number of observations, and the range, encompassing the smallest and largest values within the dataset. Central tendency measures like the mean provide a succinct summary of the average value, while measures of dispersion such as the standard deviation elucidate the extent of variability or spread around the mean. These statistics collectively offer an initial snapshot of the dataset, providing researchers with crucial insights into its fundamental properties and distributions.

2. Normality Test

To assess whether the data adheres to a normal distribution, various techniques are employed:
   a. Graphical Techniques: Histograms visually depict data distribution, aiming for a symmetrical bell-shaped curve. P-Plots scrutinize residuals for adherence to normality.
   b. One-Sample Kolmogorov-Smirnov Test: This statistical test formally examines data distribution, determining if it aligns with normal, Poisson, uniform, or exponential distributions. A significance value ($p \geq 0.05$) indicates normality.

3. Multicollinearity Test

Tolerance measures the unique variation of each independent variable not explained by others. VIF values < 10 (or Tolerance > 0.10) indicate acceptable levels of multicollinearity.

4. Heteroscedasticity Test

Heteroscedasticity, the unequal variance of residuals, is tested using:
   a. Graphical Methods: Scatterplots visually inspect the spread of residuals.
   b. Formal Tests: Glejser's, Park's, and Spearman's Rank tests evaluate residual patterns. Non-significant results ($p > 0.05$) across these tests indicate homoscedasticity, or absence of heteroscedasticity.

5. Autocorrelation Test

The Durbin-Watson test serves as a crucial diagnostic tool in regression analysis, particularly to detect the presence of autocorrelation in models featuring an intercept but without lagged independent variables. According to Bahri (2018), the interpretation of the Durbin-Watson statistic (DW) hinges on specific thresholds: DW values less than -2 suggest the presence of positive autocorrelation, values between -2 and 2 indicate no significant autocorrelation, and values greater than 2 indicate the presence of negative autocorrelation. This statistical test is instrumental in ensuring the validity and reliability of regression models by assessing the independence of error terms over time, there by influencing the accuracy of inferential conclusions drawn from the analysis.

6. Multiple Regression Analysis

Finally, multiple regression analysis employs statistical software (e.g., SPSS) to model relationships between dependent variables (e.g., Share Prices) and multiple independent variables (e.g., BI Rate, ROE, EPS, NPM). This

stage identifies significant predictors of Share Prices, offering insights crucial for understanding and predicting market behavior. The multiple linear regression analysis model in this study is shown;

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \qquad (4)$$

Where:
Y        = Represents the dependen variable (Share Prices).
α        = Constant.
$\beta_1$        = Regression Coefficient for BI Rate.
$\beta_2$        = Regression Coefficient for ROE.
$\beta_3$        = Regression Coefficient for EPS.
$\beta_4$        = Regression Coefficient for NPM.
$X_1$        = Independen variable 1 (BI Rate).
$X_2$        = Independen variable 2 (ROE).
$X_3$        = Independen variable 3 (EPS).
$X_4$        = Independen variable 4 (NPM).
$e$        = Error Term.

7. Simultaneous Significance Test (F Test)

   In making decisions based on the F test at a significance level of 0.05, certain criteria are applied: if the calculated F statistic (Fcount) exceeds the critical F value from the table (Ftable), or if the associated significance value is less than 0.05, the null hypothesis (H0) is rejected in favor of the alternative hypothesis (Ha). This outcome suggests that the independent variable(s) under consideration exert a statistically significant effect on the dependent variable. If Fcount is less than Ftable, or if the significance value exceeds 0.05, H0 is accepted, indicating that the independent variable(s) do not have a statistically significant effect on the dependent variable.

8. $R^2$

   $R^2$, ranges from 0 to 1, reflecting the extent to which the independent variables elucidate the variance in the dependent variable. In this context, the $R^2$ value of the independent variables indicates a notably low explanatory power concerning the dependent variable. This implies that the proportion of variance in the dependent variable that can be attributed to the independent variables is minimal, thereby suggesting a weak predictive relationship. This outcome necessitates a deeper investigation into the underlying factors that may contribute to this low explanatory strength, potentially exploring additional variables or alternative modeling approaches to enhance the robustness and predictive capability of the analytical framework.

9. Partial Significance Test (t test)

   At a significance level of 0.05, hypothesis testing adheres to stringent criteria aimed at rigorously evaluating the impact of independent variables on the dependent variable. When conducting these tests, if the computed t-value (tcount) surpasses the critical t-value (ttable) or if the p-value falls below 0.05, the null hypothesis (H0) is decisively rejected in favor of the alternative hypothesis (Ha). This outcome signifies that the independent variable under examination wields a statistically significant partial influence on the dependent variable, reinforcing the assertion that there exists a meaningful relationship between them. Should the computed t-value (tcount) fail to exceed the critical t-value (ttable), or if the p-value exceeds 0.05, the null hypothesis (H0) is accepted while the alternative hypothesis (Ha) is rejected. This scenario indicates that the independent variable does not exhibit a significant partial impact on the dependent variable within the parameters of the study. Such rigorous statistical methodologies are imperative in ensuring the reliability and validity of research findings, facilitating a comprehensive and nuanced understanding of the interplay between variables within the investigated context.

**RESULTS AND DISCUSSION**
**Results**

Descriptive statistics play a crucial role in providing a thorough and structured overview of key variables such as the BI Rate, Return on Equity (ROE), Earnings Per Share (EPS), Net Profit Margin (NPM), and Share Price within the context of Sharia Commercial Banks in Indonesia. This analytical method involves summarizing quantitative data using fundamental metrics including sample size (N), range encompassing minimum and maximum values, the central tendency represented by the mean, and the dispersion indicated by the standard deviation.

By employing descriptive statistics, researchers endeavor to present a clear and organized portrayal of these variables. This approach not only enhances comprehension of their distribution and typical values but also

provides insights into their variability over the observed period. Such foundational data organization serves as a critical precursor to more advanced inferential analyses, enabling researchers to delve deeper into the financial performance and market dynamics of Sharia Commercial Banks in Indonesia. Descriptive statistics serve as a vital tool in structuring and interpreting quantitative data, facilitating a comprehensive understanding of the fundamental metrics that underpin financial analysis and decision-making processes in the banking sector. Descriptive statistics are shown in Table 3.

Table 3. Descriptive Research Variables

|  | N | Min | Max | Mean | Std. Dev |
|---|---|---|---|---|---|
| Share Prices | 105 | 54.00 | 3864.00 | 1539.91 | 1202.902 |
| BI Rate | 105 | 3.50 | 6.00 | 4.4643 | 1.08775 |
| ROE | 105 | .04 | 21.17 | .0756 | .05325 |
| EPS | 105 | .02 | 231.00 | 55.6383 | 57.23161 |
| NPM | 105 | .11 | 33.95 | .2262 | .09313 |
| Valid N | 105 |  |  |  |  |

Source: Data analysis utilizing SPSS 26.00, 2024.

The Share Price has a minimum value of 54.00, a maximum value of 3864.00, and a mean of 1539.91 with a standard deviation of 1202.902. Since the standard deviation is smaller than the mean, it indicates that the Share Price variable is clustered and close to the mean, meaning the data for the Share Price variable is homogeneous.

The BI Rate has a minimum value of 3.50, a maximum value of 6.00, and a mean of 4.4643 with a standard deviation of 1.08775. Since the standard deviation is smaller than the mean, it indicates that the BI Rate variable is clustered and close to the mean, meaning the data for the BI Rate variable is homogeneous.

Return On Equity (ROE) has a minimum value of 0.04, a maximum value of 21.17, and a mean of 0.0756 with a standard deviation of 0.05325. Since the standard deviation is smaller than the mean, it indicates that the Return On Equity (ROE) variable is clustered and close to the mean, meaning the data for the Return On Equity (ROE) variable is homogeneous.

Earnings Per Share (EPS) has a minimum value of 0.02, a maximum value of 231.00, and a mean of 55.6383 with a standard deviation of 57.23161. Since the standard deviation is larger than the mean, it indicates that the Earnings Per Share (EPS) variable is dispersed and far from the mean, meaning the data for the Earnings Per Share (EPS) variable is heterogeneous.

The Net Profit Margin (NPM) has a minimum value of 0.11, a maximum value of 33.95, and a mean of 0.2262 with a standard deviation of 0.09313. Since the standard deviation is smaller than the mean, it indicates that the Net Profit Margin (NPM) variable is clustered and close to the mean, meaning the data for the Net Profit Margin (NPM) variable is homogeneous. The Kolmogorov-Smirnov (K-S) non-parametric statistical test is shown in Table 4.

Table 4. K-S Test Results

|  |  | Unstandardized Residual |
|---|---|---|
| N |  | 105 |
| Normal Parameters | Mean | .0000000 |
|  | Standard Deviation | 638.7715172 |
| Most Extreme Differences | Absolute | .081 |
|  | Positive | .072 |
|  | Negative | -.081 |
| Test Statistic |  | .081 |
| Asymp. Sig. (2-tailed) |  | .088 |

Source: Data analysis utilizing SPSS 26.00, 2024.

Based on the results derived from Table 4, the Kolmogorov-Smirnov non-parametric test yielded a test statistic of 0.81 with a significance value of 0.088. This significance value surpasses the conventional threshold of 0.05 typically used in statistical hypothesis testing. As a consequence, it is deduced that the data scrutinized in this study comply with the assumption of normal distribution. This finding suggests that the variables under examination exhibit a distribution pattern consistent with a normal or Gaussian distribution, thereby validating the suitability of parametric statistical tests for further analyses. The multicollinearity test results are shown in Table 5.

Table 5. Multicollinearity Test Results

| Model | Collinearity Statistics | |
| --- | --- | --- |
| | Tolerance | VIF |
| BI Rate | 0.935 | 1.069 |
| ROE | 0.172 | 5.811 |
| EPS | 0.188 | 5.328 |
| NPM | 0.677 | 1.478 |

Source: Data analysis utilizing SPSS 26.00, 2024.

Based on the analysis of Variance Inflation Factor (VIF) values for the independent variables—BI Rate, Return on Equity (ROE), Earnings Per Share (EPS), and Net Profit Margin (NPM)—it has been established that all variables exhibit a tolerance greater than 0.1 and VIF values less than or equal to 10. These findings provide strong evidence indicating the absence of multicollinearity among the independent variables.

Tolerance values exceeding 0.1 signify that each independent variable contributes unique and distinct information to the regression model, indicating that they are not redundant or highly correlated with each other. Similarly, VIF values below 10 confirm that the variance inflation due to multicollinearity is negligible. This absence of multicollinearity ensures that the estimates of the regression coefficients are stable and reliable, allowing for accurate interpretation of the individual effects of each independent variable on the dependent variable (such as Share Price in this context). These findings underscore the robustness and validity of the regression model employed in this study, providing a solid foundation for drawing meaningful conclusions about the relationships between the independent and dependent variables in the analysis of Sharia Commercial Banks in Indonesia. The results of the Spearman Rank Test are shown in Table 6.

Table 6. Spearman Rank Test

| | | BI | ROE | EPS | NPM | Unst Res |
| --- | --- | --- | --- | --- | --- | --- |
| BI Rate | Coeff | 1.000 | .250** | .197* | .163 | -.011 |
| | Sig. | . | .010 | .044 | .096 | .911 |
| | N | 105 | 105 | 105 | 105 | 105 |
| ROE | Coff | .250** | 1.000 | .899** | .453** | .048 |
| | Sig. | .010 | . | .000 | .000 | .627 |
| | N | 105 | 105 | 105 | 105 | 105 |
| EPS | Coff | .197* | .899** | 1.000 | .509** | .207* |
| | Sig. | .044 | .000 | . | .000 | .034 |
| | N | 105 | 105 | 105 | 105 | 105 |
| NPM | Coff | .163 | .453** | .509** | 1.000 | .004 |
| | Sig. | .096 | .000 | .000 | . | .967 |
| | N | 105 | 105 | 105 | 105 | 105 |
| Unst. Res | Coff | -.011 | .048 | .207* | .004 | 1.000 |
| | Sig. | .911 | .627 | .134 | .967 | . |
| | N | 105 | 105 | 105 | 105 | 105 |

Source: Data analysis utilizing SPSS 26.00, 2024.

Based on the significance values from heteroscedasticity tests for BI Rate, ROE, EPS, and NPM (0.911, 0.627, 0.134, and 0.967 respectively), there is no evidence of heteroscedasticity among these variables. This implies that the assumption of constant variance (homoscedasticity) in the regression model is upheld. Therefore, the variability in Share Price is not systematically influenced by changes in BI Rate, ROE, EPS, or NPM. The results of the autocorrelation test are shown in Table 7.

Table 7. Autocorrelation Test

| Model | R | $R^2$ | Adj. $R^2$ | Std. Error | Durbin Watson |
| --- | --- | --- | --- | --- | --- |
| 1 | .847[a] | .718 | .707 | 651.4216862 | .430 |

Source: Data analysis utilizing SPSS 26.00, 2024**.**

Based on the Durbin-Watson statistic obtained from Table 6, which is recorded as 0.430, and considering the degrees of freedom of 105 and the number of regressors (k = 5), we refer to the critical values from the Durbin-

Watson table. For these parameters, the critical values are determined as follows: the lower bound (du) is 1.7827, and the upper bound [5 - du] is 2.2173.

Given the calculated Durbin-Watson statistic of 0.430 falls within the range of 0 < 0.430 < 2.2173, we conclude that the model does not exhibit any significant positive or negative autocorrelation at the 5% significance level. This result is crucial as it validates the assumption that the errors or residuals in the regression model are not systematically correlated over time, reinforcing the reliability of the model's parameter estimates and statistical inferences.

Autocorrelation can distort the accuracy of regression analysis by affecting the standard errors of the coefficients and leading to biased estimates. The absence of autocorrelation, as confirmed by the Durbin-Watson test in this study, supports the model's robustness and ensures that the conclusions drawn from the analysis regarding the relationships between BI Rate, ROE, EPS, NPM, and Share Price are sound and trustworthy. The results of multiple linear regression analysis are shown in Table 8.

Table 8. Multiple Regression Analysis

| Model | Unstandardized Coefficients | | Standardized Coefficients |
|---|---|---|---|
| | B | Std. Error | Beta |
| (Constant) | 1555.663 | 287.789 | |
| BI *Rate* | -360.881 | 60.722 | -.326 |
| ROE | -12776.999 | 2891.690 | -.566 |
| EPS | 20.956 | 2.576 | .997 |
| Net Profit | 6165.250 | 833.866 | .477 |

Source: Data analysis utilizing SPSS 26.00, 2024.

Share Price = 1555.663 – 360.881 BI Rate – 12776.999 ROE + 20.956 EPS + 6165.250 NPM + e

According to the multiple linear regression equation derived from the analysis, the constant term for Share Price is determined to be 1555.663 when all independent variables (BI Rate, ROE, EPS, and NPM) are set to zero. This constant represents the estimated baseline value of Share Price under those conditions.

The regression coefficients provide insights into the relationships between each independent variable and Share Price. Specifically, the negative coefficient of -360.881 for BI Rate indicates that for every 1 unit increase in the BI Rate, there is an estimated decrease of 360.881 units in the Share Price. Similarly, the coefficient of -12776.999 for ROE suggests that a 1 unit increase in ROE is associated with an estimated decrease of 12,776.999 units in Share Price. The positive coefficients indicate positive effects on Share Price. For EPS, the coefficient of 20,956 indicates that a 1 unit increase in EPS is associated with an estimated increase of 20,956 units in Share Price. Similarly, the coefficient of 6,165,250 for NPM suggests that a 1 unit increase in NPM corresponds to an estimated increase of 6,165,250 units in Share Price.These coefficients provide quantitative measures of how changes in each independent variable impact Share Price, allowing for a nuanced understanding of the factors influencing share valuation in the context of the study. Such insights are crucial for investors, analysts, and policymakers in making informed decisions and understanding the dynamics of Share market behavior under varying economic and financial conditions. The Ftabel statistical results of the data analysis results are shown in Table 9.

Table 9. F Statistical Test Results

| Model | | Sum Squares | df | Mean Square | F | Sig |
|---|---|---|---|---|---|---|
| 1 | Regression | 108050266.9 | 4 | 27012566.73 | 63.656 | .001[b] |
| | Residual | 42435021.32 | 100 | 424350.213 | | |
| | Total | 150485288.2 | 104 | | | |

Source: Data analysis utilizing SPSS 26.00, 2024.

The verification of Hypothesis 1 through the F statistical test has yielded compelling results. With an Fcount of 63.656 significantly exceeding the critical Ftable value of 2.30, and a corresponding significance level of 0.001 being lower than the threshold of 0.05, it is unequivocally established that there exists a substantial collective influence of the BI Rate, ROE, EPS, and NPM on Share Prices.

Thus, Hypothesis 1, which posits that these variables jointly exert a significant impact on Share Prices within the specified timeframe of February 2021 to December 2023 for Sharia Commercial Banks listed on the ISSI, is conclusively supported by the empirical findings. This outcome underscores the interconnectedness and interdependence of these financial metrics in shaping share market dynamics and investor perceptions within the Sharia banking sector. The robustness of these findings provides valuable insights for stakeholders ranging from

investors and analysts to policymakers, facilitating informed decision-making and strategic planning in the realm of financial markets. The results of the coefficient of determination ($R^2$) test are shown in Table 10.

Table 10. R² test results

| Model | R | $R^2$ | Adj. $R^2$ | Std. Error | Durbin Watson |
|---|---|---|---|---|---|
| 1 | .847[a] | .718 | .707 | 651.4216862 | .430 |

Source: Data analysis utilizing SPSS 26.00, 2024.

According to $R^2$, the test of determination has yielded a value of 0.707, equivalent to 70.7%. This indicates that the variables BI Rate, ROE, EPS, and NPM collectively contribute to influencing Share Prices by 70.7%. The remaining 29.3% variability in Share Prices is attributed to other factors not explicitly examined in this study.

This finding underscores the substantial explanatory power of the selected variables—BI Rate, ROE, EPS, and NPM—in elucidating movements and trends in Share Prices among haria Commercial Banks listed on the ISSI from February 2021 to December 2023. The high $R^2$ value suggests a strong relationship between these financial metrics and Share Prices, highlighting their pivotal role in shaping investor perceptions and market dynamics within the Sharia banking sector. Understanding this significant contribution enables stakeholders to better navigate investment decisions and formulate strategies that align with the underlying economic and financial conditions affecting these banks. The t-test results are shown in Table 11.

Table 11. T Test

| Model | Unstandardized Coefficients | | Standardized Coefficients | | | |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | t | Sig |
| (Constant) | 1555.663 | 287.789 | | | 5.406 | .001 |
| BI *Rate* | -360.881 | 60.722 | -.326 | | -5.943 | .001 |
| ROE | -12776.999 | 2891.690 | -.566 | | -4.419 | .001 |
| EPS | 20.956 | 2.576 | .997 | | 8.134 | .001 |
| Net Profit | 6165.250 | 833.866 | .477 | | 7.394 | .001 |

Source: Data analysis utilizing SPSS 26.00, 2024.

According to Table 11, the hypotheses testing the partial effects of each independent variable on Share Price have been meticulously examined using the t-test methodology. Hypothesis 2, which posits that BI Rate has a partial significant effect on Share Price, has been convincingly supported as evidenced by tcount = -5.943, surpassing the critical t-table value of 0.67698, with a significance level of 0.001 < 0.05.

Similarly, Hypothesis 3, focusing on the partial influence of ROE on Share Price, also garners support with tcount = -4.419, exceeding the t-table value of 0.67698, and a significance level of 0.001 < 0.05. Moving forward, Hypothesis 4 examines whether EPS exerts a partial significant effect on Share Price, and it too is validated with tcount = 8.134, significantly higher than the critical t-table value, and a significance level of 0.001 < 0.05. Lastly, Hypothesis 5 assesses whether NPM contributes partially to Share Price, and it is affirmed with tcount = 7.394, surpassing the critical t-table value, and a significance level of 0.001 < 0.05.

**Discussion**

**BI Rate, ROE, EPS, and NPM Collectively Wield a Profound and Statistically Significant Influence on Share Price.**

Based on Table 5, the Adjusted R Square value of 0.707 signifies that the combined variables of BI Rate, ROE, EPS, and NPM collectively explain 70.7% of the variability observed in Share Prices among Sharia Commercial Banks listed on the ISSI from February 2021 to December 2023. This indicates a substantial influence of these variables on Share Prices, as supported by the significant F test result, which underscores the model's overall explanatory power.

However, as emphasized by Ghozali (2018), a significant F value often corresponds with a high Adjusted R Square, indicating robust predictive capability of the model. Yet, despite these strengths, it remains imperative to evaluate the model against classical regression assumptions to ascertain its reliability as an empirical tool. According to Insukindro (1998), reliance solely on the coefficient of determination ($R^2$) can be misleading if the model does not adhere to classical regression assumptions.

Therefore, while the current model demonstrates a strong explanatory ability for Share Prices through its high Adjusted R Square and significant F test, rigorous evaluation of classical regression assumptions—including tests for multicollinearity, heteroscedasticity, autocorrelation, and normality—is essential. Ensuring these assumptions are met confirms the model's robustness as a reliable estimator in empirical research, providing confidence in its ability to accurately predict and explain variations in Share Prices within the context of Sharia banking institutions.

**BI Rate Exhibits a Statistically Significant Partial Effect on Share Price.**

The findings of this study align with economic theories articulated by Keynes (1936) and Sukirno (2016), which emphasize the pivotal role of interest rates in shaping investor behavior and economic activities. According to Keynes' liquidity preference theory, high interest rates tend to steer investors towards safer financial instruments such as bonds and deposits, thereby reducing demand for shares. This shift is driven by the higher returns and reduced risk associated with fixed-income securities compared to equities during periods of elevated interest rates.

Sukirno (2016) further elaborates that high interest rates typically constrain capital investment due to increased borrowing costs, which in turn stifles profit growth and dampens investor confidence in the share market. Consequently, funds are diverted from equity investments towards more secure money market instruments, contributing to a decline in Share Prices.

Aligned with Mishkin's (2007) perspective, an increase in central bank interest rates heightens borrowing expenses for businesses, thereby curbing corporate investment and profitability expectations. This decrease in investment sentiment translates into reduced demand for shares, exerting downward pressure on Share Prices. Adnyana's (2020) insights add that rising BI Rate levels lead to higher returns on deposits and other fixed-income assets, prompting investors to reallocate their portfolios away from shares and towards savings instruments, thereby further influencing Share Price declines.

In the context of this study, which focuses on Sharia Commercial Banks listed on the ISSI from February 2021 to December 2023, the observed negative effect of the BI Rate on Share Prices underscores the sensitivity of share markets to monetary policy actions. The empirical findings highlight that as the BI Rate increased over the study period, it coincided with corresponding decreases in Share Prices among these banks. This underscores the critical role of interest rate dynamics in shaping market conditions and investor behavior within the Sharia banking sector.

**ROE Demonstrates a Noteworthy Partial Effect on Share Price.**

The outcomes of this study resonate with the theories put forth by Fahmi (2012) and Brigham & Ehrhardt (2017), emphasizing the pivotal role of ROE as a metric for assessing a company's profitability relative to its equity. ROE serves as a critical indicator influencing investor perceptions and subsequent investment decisions, thereby impacting Share Prices. A high ROE traditionally signals operational efficiency and robust profitability, which typically attract investor interest and bolster Share Prices, according to these theories.

However, despite the theoretical expectations of a positive relationship between ROE and Share Prices, the empirical analysis suggests a partial and significant negative impact of ROE on Share Prices during this period. This outcome aligns with insights from Rianti (2015), who posits that while high ROE theoretically implies strong profitability, actual Share Prices are influenced by broader market dynamics, including supply-demand forces and investor expectations.

The study draws attention to fluctuations in share market demand observed through data from OJK and IDX, indicating periods of diminished share market appetite coinciding with high ROE periods. These observations underscore the complex interplay between financial metrics and market sentiments, where even strong financial performance metrics like ROE may not consistently translate into higher Share Prices due to external market factors.

This finding contributes to the ongoing discourse in financial research, challenging conventional views that universally link ROE to positive Share Price movements. It underscores the importance of considering market context and investor behavior alongside financial metrics when analyzing share market dynamics and making investment decisions.

**EPS Shows a Significant Partial Effect on Share Price.**

The findings of this study substantiate Fahmi's (2012) assertion that an increase in EPS serves as a positive indicator of market confidence in a company, attracting investor interest and consequently driving up Share Prices. This perspective aligns with established views from scholars such as Insukindro (1998) Insukindro (1998) in Ghozali (2018), Weston and Brigham (2001), and Simamora (2000), who posit that high EPS reflects strong profitability and is typically associated with higher returns for investors, thereby bolstering Share Prices. Moreover, recent research by Barohin & Nasution (2023), Janaina & Yudiantoro (2023), Rahmadonna & Astuti (2023), and others corroborates these findings, highlighting EPS as a significant driver of Share Price appreciation across various contexts.

EPS, as a financial metric, signifies the company is to generate net profit per Share, which in turn enhances investor perception of financial health and performance. The empirical evidence presented in this study underscores that periods of rising EPS are typically accompanied by increased investor demand for shares, leading to upward pressure on Share Prices. Conversely, a decline in EPS diminishes investor confidence and may lead to reduced Share Prices, reflecting the market's sensitivity to changes in profitability metrics.

In the context of Sharia Commercial Banks listed on the ISSI from February 2021 to December 2023, the study concludes that EPS partially exerts a significant positive influence on Share Prices. This conclusion underscores the dynamic relationship between financial performance metrics and share market dynamics, emphasizing the importance of EPS in shaping investor sentiment and influencing Share Price movements within the studied period. Thus, the research contributes to the body of knowledge by reaffirming the pivotal role of EPS as a determinant of Share Price fluctuations in Sharia banking sectors, highlighting its implications for investment decisions and market behavior.

**NPM Exhibits a Statistically Significant Partial Effect on Share Price.**

The findings of this study resonate with the perspectives of Bastian et al. (2006) and Tandelilin (2008), who assert that a higher NPM signifies enhanced operational efficiency and profitability within companies. This metric not only enhances investor confidence but also tends to elevate Share Prices by signaling robust financial health and effective cost management. Supporting evidence from recent studies by Sukmana & Muchtar (2024), Fitriano & Herfiant (2021), and others further underscores the positive impact of NPM on Share Prices across diverse market scenarios.

The research also aligns with insights from Ardin (2005) and Kasmir (2017), emphasizing that a strong NPM indicates superior corporate performance, characterized by substantial net earnings generation. Such profitability metrics are pivotal in shaping investor perceptions and influencing share market dynamics. Within the context of Sharia Commercial Banks listed on the ISSI from February 2021 to December 2023, this study conclusively demonstrates that NPM exerts a significant positive influence on Share Prices, despite periodic fluctuations and evolving market conditions.

Thus, this research contributes to the existing literature by reaffirming NPM as a critical determinant of Share Price movements in the banking sector, highlighting its role in investor decision-making and market valuation. By recognizing the correlation between profitability metrics and share performance, the study underscores the importance of financial performance indicators like NPM in evaluating company viability and attractiveness for investment.

## CONCLUSION

Based on the rigorous hypothesis testing and extensive discussions conducted through multiple linear regression analysis, the following conclusions can be drawn regarding the determinants of Share Prices for Sharia Commercial Banks listed on the ISSI from February 2021 to December 2023: (1) The analysis reveals that the BI Rate, ROE, EPS, and NPM, collectively exert a statistically significant influence on the Share Prices of sharia Commercial Banks over the specified period. This finding underscores the combined importance of macroeconomic indicators and financial performance metrics in determining share market valuations within this sector; (2) The BI Rate is found to have a significant partial impact on Share Prices. This result aligns with economic theories suggesting that interest rate fluctuations directly affect investor behavior, cost of capital, and consequently, the Share Prices of financial institutions; (3) ROE, a key indicator of a bank's profitability and efficiency in utilizing shareholders' equity, also exhibits a significant partial influence on Share Prices. This relationship reflects how market participants value banks' abilities to generate returns on equity, impacting their investment decisions; (4) EPS emerges as a highly significant factor affecting Share Prices. Given that EPS represents the profitability allocated to each outstanding share, it serves as a crucial metric for investors assessing a company's financial health and future profit potential, thereby influencing share demand and prices; (5) NPM is shown to have a significant partial effect on Share Prices. NPM measures the efficiency of a company in converting revenue into actual profit, and its positive influence on Share Prices highlights investor preference for financially efficient and profitable banks.

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