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The Merger of Islamic Banks in Indonesia: Do financial Ratios and Inflation Matter?

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Financial Ratio; Bank Merger; Stock Price; Islamic Banks; ARDL

ABSTRACT

The study aims to investigate the effect of financial ratios and inflation on the stock price of Bank Syariah Indonesia using the Autoregressive Distributed Lag (ARDL) approach. This research was quantitative with variables studied include the Capital Adequacy Ratio (CAR), Return on Assets (ROA), Net Operating Margin (NOM), Operating Costs to Operating Income (BOPO), Financing to Deposit Ratio (FDR), and Inflation. Data were observed from the BSI bank merger in February 2021 to August 2024 by using the Autoregressive Distributed Lag (ARDL) method. The results indicate that in the long term, all variables have no significant effect on stock prices. Meanwhile, in the short term, ROA had a significant positive effect on stock prices, NOM and FDR had a significant negative effect, while CAR, BOPO, and inflation had no significant effect on stock prices, indicating stock price dynamics. Thus, the findings of this study indicate that investors are more responsive to changes in the financial performance of Indonesian Islamic banks in the short term than in the long term. This research contributes theoretically by showing that market responses to firm fundamentals and economic conditions occur through gradual adjustment rather than instant reactions. Practically, the findings assist investors and policymakers in understanding key fundamental and macroeconomic determinants of stock prices for the stability of Islamic banking.

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INTRODUCTION

The Indonesian Islamic banking industry is experiencing rapid growth in line with growing public awareness of the importance of a financial system compliant with Sharia principles (Firmansyah & Oktavilia, 2017; Irawan, 2023). To strengthen the structure and competitiveness of the national Islamic banking system, the government, through the Ministry of State-Owned Enterprises, merged three state-owned Islamic banks—Bank Rakyat Indonesia (BRI) Syariah, Bank Syariah Mandiri (BSM), and Bank Negara Indonesia (BNI) Syariah (Hidayat & Fageh, 2022; Mahfudz, 2023; Mochlasin, et al., 2023; Mohamed & Darussalam, 2023). The merger resulted in the birth of Bank Syariah Indonesia (BSI), now the largest Islamic bank in Indonesia, and officially commenced operations on February 1, 2021. Since its inception, BSI has attracted significant attention from investors seeking Sharia-compliant investment opportunities, and its stock price is a key indicator closely monitored by market participants (Suharti et al., 2017; Fitriani et al., 2022; Febriandika, et al., 2023; Hanani et al., 2024; Marjohan & Supratikta, 2024; Muliyani, 2025; Rosyadi et al., 2025).

A merger is an external growth phenomenon involving the merger of two or more previously separate companies into a new business entity (Chiu, et al., 2022; Gazzola, et al., 2022; Neamat, 2022; Toborek-Mazur, et al., 2022; Thelisson & Meier, 2022; Bauer & Friesl, 2024). Financial performance is used to determine the extent to which a company can carry out its financial activities effectively and efficiently through financial ratio analysis (Suryani & Mukharomah, 2023). Specific financial performance for Islamic banking, such as CAR, ROA, NOM, BOPO, and FDR, is combined with macroeconomic variables such as inflation to provide a more comprehensive analysis of the factors influencing BSI's stock price (Purba & Dana, 2015).

The Capital Adequacy Ratio (CAR), also known as the Capital to Risk-Weighted Assets Ratio (CRAR), is an indicator to assess a bank's ability to absorb risk and meet its obligations (Ismaulina et al., 2021). A bank with a high CSR ratio demonstrates a strong ability to meet its obligations, both long-term and short-term, and meet its capital needs (Zhulaika & Tristiarto, 2024). According to Kusumastuti & Alam, (2019) this ratio is calculated by dividing the bank’s total capital, consisting of top-tier and second-tier by its risk-weighted assets. A high CAR allows banks greater flexibility in allocating funds

to profitable investment activities, thus indicating the bank's readiness to serve its customers and maintaining customer trust (Yunita et al., 2022). In Indonesia, Bank Indonesia, as the central bank, sets a minimum CAR limit of 9% for commercial banks and 12% for state-owned banks; this figure is higher than the international standard Basel III which sets a minimum of 8% (Budianto & Dewi, 2023a). While Febrianti (2022) found that the CAR ratio on Islamic banking does not show a significant effect. Meanwhile, in a study by Lubis et al., (2024), CAR showed that it affected the share price of Islamic banks, even the value was not significant. The Capital Adequacy Ratio (CAR) has a significant positive effect on share prices because it indicates the bank's ability to bear the risk of its assets (Harahap et al., 2024). Then, another finding partially shows that CAR has a significant positive effect on share prices in Indonesian Islamic banks listed on the Indonesia Stock Exchange (Fitri et al., 2025).

Previous research has shown a significant and positive ROA value (Hasan & Rizaldi, 2023; Leo, et al., 2023). As in research conducted by conducted by Sutisna, et al., (2022) found that an increase in ROA will also increase the share price of Islamic banks. While Sumarno & Munari (2021) show that the ROA ratio has a significant partial effect on banking stock prices. On the other hand, return on assets (ROA) is a financial ratio often used to assess how efficiently a bank's financial performance utilizes its assets to generate net profit, as well as to illustrate the company's level of profitability relative to its total assets (Alfiah & Hermanto, 2024). On the other hand, Net Operating Margin (NOM) is a financial ratio used to assess a company's operational efficiency (Aliyah, et al., 2023; Lee, 2023; Muhammad, et al., 2025). This ratio indicates how effectively the bank generates operating profit from total revenue, with higher results reflecting better financial performance (Budianto & Dewi, 2023b). NOM allows banks to assess their ability to manage productive assets and determine the income generated from those assets (Almi, 2020). The higher the NOM value, the more efficient the company is in managing its operational costs, although a good value can vary across industries (Qodhari & Musthofa, 2023; Lubis et al., 2024). While the Operating Expenses to Operating Income (BOPO) ratio is an efficiency indicator used to assess a bank's management ability to manage its operational activities. A high BOPO indicates that the bank needs to manage costs efficiently (Fadilah et al., 2023; Sugiarto & Sriyatun, 2024; Wibhisono & Hasanuh, 2024; Balli, et al., 2025; Safitri & Machmuddah, 2025). Further, the financing to deposit ratio (FDR) measures the ratio between a bank's total financing and its total collected by third party funds (Somantri & Sukmana, 2020; Maharani & Trishananto, 2025). Lubis et al., (2024) and Balli & Sibarani (2025), found that the FDR significantly impacts stock prices and positively impacts bank growth. In contrast Koni et al., (2025) found that FDR does not affect changes in stock prices with a significant value.

On the other hand, Bank Indonesia defines inflation as a general and continuous increase in prices (Hassan, et al., 2024; Lathief, et al., 2024; Regina, 2024; Priambodo, 2025; Ridhwan, et al., 2025; Simionescu, 2025; Zainuri, et al., 2025). Nurcholis et al., (2024a) found that inflation have a positive or negative effect on the share prices of Islamic banks depending on the amount of inflation. From a macroeconomic perspective,

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inflation has a significant effect on the stability of Islamic banks in both the short and long term (Kurniawan & Yuniati, 2019; Eldomiaty et al., 2020; Apriliani, 2022; Lubis et al., 2024).

Based on the higlighted studies above, this study aims to investigate the effect of financial ratios and inflation on the stock price of Bank Syariah Indonesia using the Autoregressive Distributed Lag (ARDL) approach. As known in the banking context, CAR, ROA, NOM, BOPO, and FDR are the main indicators that describe the bank's ability to generate profits and provide returns to shareholders. Meanwhile, inflation is an indicator of the company's external environment. The differences in the results of this study indicate further study, particularly in the context of Bank Syariah Indonesia (BSI) as a relatively new and large-scale Islamic bank resulting from a merger. The analytical method used in this study was the Autoregressive Distributed Lag (ARDL) approach which differs from the majority of previous studies.

RESEARCH METHOD

This study was a quantitative approach which aims to test the causal relationship between variables, where these variables influence each other significantly (Djollong, 2014; Berlianti et al., 2024). This study employs a time series approach, specifically the monthly stock prices of Bank Syariah Indonesia and its financial ratios (Nurcahyo et al., 2022). The data observed started from the Bank BSI merger, namely February 2021 until August 2024. Monthly stock price data were obtained from the official Indonesia Stock Exchange website (www.idx.co.id) and the Financial Services Authority (OJK) website (www.ojk.co.id).

The financial rations used in this study include Capital Adequacy Ratio (CAR), Return on Assets (ROA), Net Operating Margin (NOM), Operating Expenses to Operating Revenues (BOPO), Financing to Deposit Ratio (FDR) and monthly inflation. The sampling technique used in this study was purposive sampling (Setiawan, 2024), with the criteria of stock price index every month for three years since the merger and the company's financial ratio every month and inflation every month for three years with a total sample of 301.

This study uses ARDL to find the long-term relationship between CAR, ROA, NOM, BOPO, FDR, and inflation to BSI stock price. The ARDL method was developed by Pesaran et al., (2001) and Pesaran & Shin (1995) which prefers advantages in handling small sample sizes and allows for a mix of stationary variables at level [I(0)] and first [I(1)]. Prior to estimating the ARDL model, unit root test were conducted to determine the stationary of the data and the existence of cointegration among the variables (Pesaran et al., 2001; Lin, 2012; Chandio et al., 2022). Following previous studies by Abduh & Omar (2012), Anwar et al., (2020), Mushtaq & Siddiqui, (2017), Abdullahi (2021), Sharaf & Shahen (2023), Wolde et al., (2022) and Wong (2022), the ARDL model of this study is constructed as follows:

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$$\Delta Price_t = \varphi_0 + \sum_{i=1}^{p} \varphi_{1i}\Delta CAR_{t-i} + \sum_{i=1}^{p} \varphi_{2i}\Delta ROA_{t-i} + \sum_{i=1}^{p} \varphi_{3i}\Delta NOM_{t-i} + \sum_{i=1}^{p} \varphi_{4i}\Delta BOPO_{t-i} + \sum_{i=1}^{p} \varphi_{5i}\Delta FDR_{t-i} + \sum_{i=1}^{p} \varphi_{6i}\Delta INF_{t-i} + \lambda_1 CAR_{t-i} + \lambda_2 ROA_{t-i} + \lambda_3 NOM_{t-i} + \lambda_4 BOPO_{t-i} + \lambda_5 FDR_{t-i} + \lambda_6 INF_{t-i} + \varepsilon_t$$

In the model employed in this study, φ_0 represents the constant term, while ε_t denotes the error term. The first part of the equation illustrates the error correction dynamics, capturing the short-term adjuctments made by the dependent variable in response to deviations from the long-term equilibrium. The second part of the equation reflects the long-term ralationship between the variables under investigation.The researcher uses the ARDL bound *F-Stat* to test the long-term relationship between CAR, ROA, NOM, BOPO, FDR, and inflation to BSI stock price. The null hypothesis, which posits the absence of a long-term cointegration relationship among the variables, is rejected if the computed F-statistic exceeds the upper bound of the critical values. Conversely, if the F-statistic falls below the lower bound, the null hypothesis cannot be rejected, indicating no evidence of a long-run relationship. If the F-statistic lies between the lower and upper bounds, the test result is deemed inconclusive. Upon confirmation of cointegration, the short-run dynamics and the error correction mechanism can be estimated using the ARDL model specified as follows:

$$\Delta Price_t = \beta_0 + \sum_{i=1}^{p} \beta_{1i}\Delta CAR_{t-i} + \sum_{i=1}^{p} \beta_{2i}\Delta ROA_{t-i} + \sum_{i=1}^{p} \beta_{3i}\Delta NOM_{t-i} + \sum_{i=1}^{p} \beta_{4i}\Delta BOPO_{t-i} + \sum_{i=1}^{p} \beta_{5i}\Delta FDR_{t-i} + \sum_{i=1}^{p} \beta_{6i}\Delta INF_{t-i} + \eta ECM_{t-1} + \varepsilon_t$$

The ARDL method has several steps that must be taken, namely the stationary test for each variable. If all variables are stationary at the same level of integration, the ARDL analysis may proceed, followed by a cointegration test using the Johansen method. However, if the variables are not stationary at the same level, the ARDL approach remains appropriate and can still be applied. Next is the *Lag Optimum* using the *Akaike Information Criterion* (AIC) parameter to produce the *Lag Optimum* output, which is then used to analyze the short and long term. Finally, to see whether the ARDL analysis data is valid or not, one can use the *Cusum Test* and *Forecast*.

Table 1. Summary of Indicators and Calculation Methods

Indicators	Definition	Calculation Method	Data source
Stock Price	The market value of a share that reflects investors' perceptions of the company's performance	Closing stock price	Indonesia Stock Exchange website (www.idx.co.id)
Capital Adequacy Ratio (CAR)	Capital adequacy ratio to cover the risk of loss and ensure capital stability	(Risk-Weighted Capital/ Assets) x 100	Company Financial Report

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Return on Assets (ROA)	Profitability ratios measure a bank's ability to generate profit from its total assets.	(Net Profit/ Total Assets) x 100	Company Financial Report
Net Operating Margin (NOM)	Ratios measure the ability to generate net operating income from earning assets.	(Net Operating Income/Average Earning Assets) x 100	Company Financial Report
Operating Expenses to Operating Income (BOPO),	Efficiency ratios measure the ratio of operating costs to operating income	(Operating Costs/ Operating Income) x 100	Company Financial Report
Financing to Deposit Ratio (FDR)	Liquidity ratios measure the ability to channel third-party funds into financing.	(Financing/ Third Party Funds) x 100	Company Financial Report
Inflation	Changes in prices of goods and services in Indonesia	Inflation (%)	Bank Indonesia's official website

Based on the theory and supporting research that have been described, the following hypotheses can be proposed:

H^1: CAR has a significant positive effect on the stock price of Bank Syariah Indonesia (BSI)

H^2: Return on Assets (ROA) has a significant positive effect on the stock price of Bank Syariah Indonesia (BSI)

H^3: Net Operating Margin (NOM) has a significant negative effect on the stock price of Bank Syariah Indonesia (BSI)

H^4: Operating Expenses to Operating Revenues (BOPO) has a significant negative effect on the stock price of Bank Syariah Indonesia (BSI)

H^5: Financing to Deposit Ratio (FDR) has a significant positive effect on the stock price of Bank Syariah Indonesia (BSI)

H^6: Inflation has a significant negative effect on the stock price of Bank Syariah Indonesia (BSI)

RESULT AND DICUSSION

The study aims to examine the influence of key financial performance indicators namely the Capital Adequacy Ratio (CAR), Return on Assets (ROA), Net Operating Margin (NOM), Operating Expenses to Operating Income (BOPO), Financing to Deposit Ratio (FDR), and Inflation on the stock price of BSI, a comprehensive analysis is required. The Autoregressive Distributed Lag (ARDL) method involves multiple essential stages, including the unit root test, optimal lag selection, bounds test for cointegration, model estimation, and subsequent cointegration analysis.

The unit root test is a form of stationarity assessment designed to evaluate the stationarity level of each variable, commonly employing the Augmented Dickey-Fuller (ADF) or Phillips-Perron (PP) procedures (Bhardwaj & Duhoon, 2020). However, this study prefers to use the ADF method to determine the stationary of each variable. The results can be seen in Table 2 indicate that all variables are non-stationary at their level

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form. Then, all variables were also also found to be non-stationary at the first difference level. This is evidenced by the lack of significally significant cointegration at both the level and first difference stages. However, stationary was achieved at the second difference level. Research using non-stationary data can lead to spurious regression. Therefore, a stationarity test is performed at the first difference level, yielding significant results, as confirmed by the cointegration findings (Masrizal et al., 2021; Guliyev, 2022; Febriandika, et al., 2023).

Table 2. Results of the Unit Root Test

Variable	ADF TEST			PP TEST			Stationary Status
	Level	First Different	Second Different	Level	First Different	Second Different	
Price	-2.169296	-6.089709	-5.189960	-2.236312	-6.197686	-31.54042	I(2)
CAR	-2.271038	-7.097785	-7.001354	-2.250565	-7.691784	-32.09549	I(2)
ROA	-2.942689	-8.221347	-5.836369	-2.874644	-8.550600	-37.06049	I(2)
NOM	-1.281405	-9.293764	-5.194968	-1.682275	-9.077144	-59.71124	I(2)
BOPO	-1.712173	-5.912685	-5.476231	-1.823955	-5.977761	-35.32287	I(2)
FDR	-0.677937	-6.054442	-7.432211	-0.786474	-6.070230	-17.69953	I(2)
Inflation	-2.193054	-1.517861	-10.71268	-1.536621	-6.129129	-17.78931	I(2)

Notes: Lag lengths are selected based on the Schwarz Bayesian Criterion; the test statistics are compared with critical values from MacKinnon (1996). * Significance at 10%; ** significance at 5%; and *** significance at 1%.

The optimum lag length is determined to identify the most appropriate number of lag periods to be included in the model, ensuring an accurate estimation of the relationship between the independent and dependent variables. Determining this lag can affect the estimation results and model accuracy. This study uses the Akaike Information Criterion (AIC) information criterion. The results of this optimum lag can be seen in Figure 1 below:

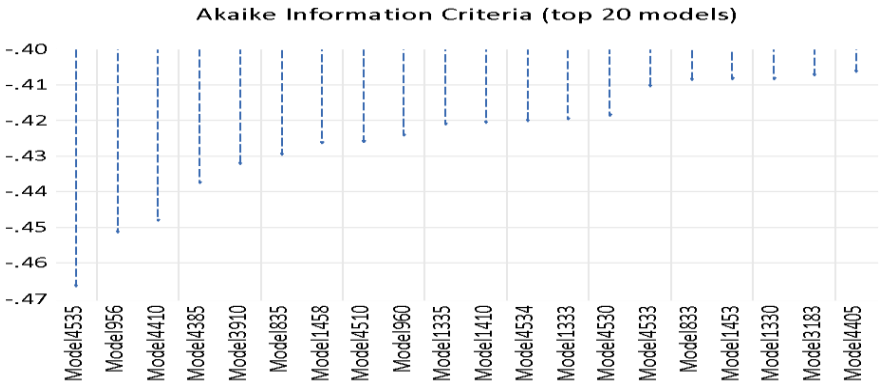

Figure 1. the ARDL Model Estimation Results

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As shown in Figure 1 above, the ARDL estimation results, based on the Akaike Info Criterion (AIC) indicate that the optimal lag structure is ARDL (4,3,2,3,3,3,0). This suggests that the maximum lag length employed in the model is four (4). After conducting the root test in the analysis, a cointegration test is then performed using the Johansen Cointegration Test. This test is conducted to assess the existence of a long-term equilibrium relationship among the variables. The Johansen Test is also used to evaluate cointegration by comparing the trace statistic and maximum eigenvalue statistic values to a specified critical value. If the value of the statistic is greater than the critical value at a certain significance level (e.g., 1%, 5%, or 10%), then the null hypothesis stating that there is no cointegration can be rejected, indicating that the variables have a long-term relationship. The results of the test indicate that if cointegration exists, the ARDL model can be used for further analysis of the dynamic relationships between variables in the short and long term. The results of the Johansen test can be seen in table 3 below,

Table 3. Results of Cointegration Test

Hypothesized No. of CE (s)	Eigenvalue	Trace Statistic	Critical Value	Prob.**
None*	0.765872	168.0375	125.6154	0.0000
At most 1	0.517033	108.5102	95.75366	0.0050
At most 2	0.487819	78.67011	69.81889	0.0083
At most 3	0.407330	51.23798	47.85613	0.0232
At most 4	0.350727	29.79015	29.79707	0.0501
At most 5	0.171432	12.08214	15.49471	0.1530
At most 6	0.101142	4.371826	3.841465	0.0365

Note: Trace test indicates 4 cointegrating equation at the 0.05 level

Based on Table 3, the results of the Johansen cointegration test show that there are 4 cointegrations with p values that are smaller or equal to 0.05, so it can be concluded that there is no cointegration and these results are in accordance with the criteria.

On the other hand, the results of this autocorrelation test are presented in table 4. Based on table below, the p value or probability of the Jarque Bera Test on the residual is 0.000865, which is smaller than 0.05, so this data has met the normality requirements. The autocorrelation test aims to determine the residual relationship between one period and another. The presence of autocorrelation test in the model was tested using the Breusch-Godfrey LM Test.

Table 4. Results of the Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:			
Null hypothesis: No serial correlation at up to 2 lags			
F-statistic	3.764069	Prob. F (2,12)	0.0538
Obs*R-squared	15.03458	Prob. Chi-Square (2)	0.0005

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Based on the results in table 4 above, the Breusch Godfrey LM Test for autocorrelation shows a p value of 0.0005, which is less than 0.05. This means there is a problem with autocorrelation in this study. On the other hand, based on the results in Table 5 on the heteroscedasticity test above, can be seen as follows,

Table 5. Results of Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey Null hypothesis: Homoskedasticity			
F-statistic	0.881394	Prob. F (24,14)	0.6199
Obs*R-squared	23.46809	Prob. Chi-Square (24)	0.4923
Scaled explaned SS	6.480931	Prob. Chi-Square (24	0.9999

Based on the results in table 5 above, the heteroscedasticity analysis using the Breusch Pagan Godfrey Test shows that the p value of 0.4923 was greater than 0.05, so there is no heteroscedasticity problem in this study. Further, another test conducted was the results of the CUSUM model stability test indicate that the model is stable and can be used to determine the long-term relationships between variables in this study. The following figure 2 shows the results of the model stability test,

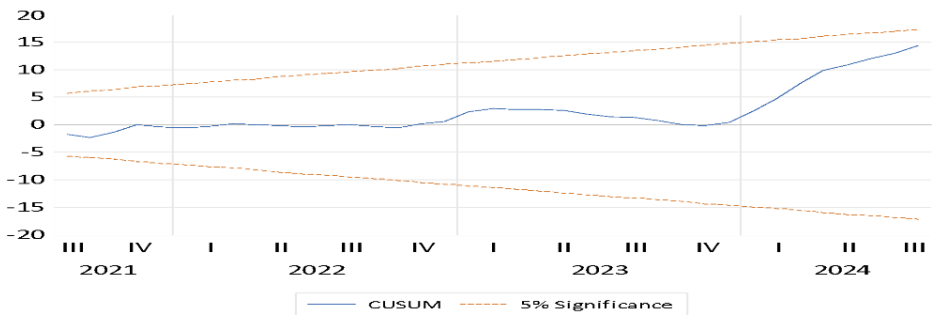

Figure 2. Results of the Model Stability Test

On the other hand based on the results presented in table 6 below, the CUSUM line (blue) remains within the 5% significance boundaries (red), indicating the stability of the model over time. The Optimum Lag test produces output that can be used in this ARDL model, looking at both short-term and long-term relationships. The short-term estimation results of the ARDL model are presented as follows,

Table 6. Results of Short-Term ARDL Model Estimation

Variable	Coefficient	Std. Error	t-Statis tic	Prob.	Information
Inflasi	0.044058	0.084072	0.524049	0.6084	Not Significant
D(Price(-1))	-0.512958	0.201594	-2.544513	0.0234	Significant
D(Price(-2))	-0.792386	0.191234	-4143542	0.0010	Significant
D(Price(-3))	-0.490952	0.274012	-1.791713	0.0948	Significant
D(CAR)	0.000778	0.000832	0.935811	0.3652	Not Significant

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D(CAR(-1))	-0.000462	0.001005	-0.459186	0.6531	Not Significant
D(CAR(-2))	0.004007	0.001022	3.920760	0.0015	Significant
D(ROA)	-1.670639	1.250810	-1.335645	0.2030	Not Significant
D(ROA(-1))	5.873998	1.602175	3.666265	0.0025	Significant
D(NOM)	0.042894	0.756667	-0.056688	0.9556	Not Significant
D(NOM(-1))	-5.180757	1.264178	4.098124	0.0011	Significant
D(NOM(-2))	-1.838758	0.461175	-3.987118	0.0013	Significant
D(BOPO)	0.000430	0.000388	1.107767	0.2866	Not Significant
D(BOPO(-1))	-4.11E-05	0.000314	-0.130785	0.8978	Not Significant
D(BOPO(-2))	0.000399	0.000230	1.738184	0.1041	Not Significant
D(FDR)	0.001111	0.000484	2.297432	0.0375	Significant
D(FDR(-1))	-6.73E-05	0.000506	-0.133146	0.8960	Not Significant
D(FDR(-2))	-0.001415	0.000470	-3.008125	0.0094	Significant
C	-2.308518	6.909348	0.334115	0.7432	Not Significant

Table 6 above described the results of the short-term ARDL model estimation with the ECM model, suggest that some independent variables do not have a statistically significant impact on the stock price, there is one variable, namely, the Financing to Deposit Ratio (FDR). Meanwhile, the correction variable (C) is negative with a coefficient of -2.308518 and is significant at $\alpha = 1\%$, meaning that the ARDL ECM estimate is valid and indicates cointegration between the dependent variable and the independent variable. (1) The dependent variable, price, shows a consistent and statistically significant negative relationship at lags 1, 2, and 3. This shows that the decline in stock prices in the previous three periods is influenced by financial ratios and inflation as independent variables. Conversely, if the financial ratio increases, the stock price will also increase in the previous 3 periods. This influence can be a consideration for investors to make investment decisions and evaluate the performance of Bank Syariah Indonesia shares.

As for the independent variables, namely: the inflation variable has exhibits a positive but statistically insignificant effect on stock price at lag 0. This shows that in the short term, inflation has a relationship with changes in stock prices or prices that are not strong enough and inconsistent in that period. However, in the short term, the Capital Adequacy Ratio (CAR) variable exhibits a positive but statistically insignificant effect on stock price at lag 0, a negative but insignificant effect at lag 1, and a positive but significant effect at lag 2. At lag 0, an increase in CAR does not have a real impact on the price variable. In other words, the effect of the increase in CAR in this period is not yet directly visible. At lag 1, it is not significantly negative, meaning that the decrease in CAR in the previous period did not have a real impact on the price variable or stock price. Meanwhile, at lag 2, which has a significant and positive effect, shows that after 2 periods, an increase in CAR has a clear and positive impact on the price variable. This shows that the effect of the CAR variable requires a certain amount of time to be seen and felt.

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In the short-run estimation, the Return on Assets (ROA) variable has a negative but insignificant impact at lag 0, whereas at lag 1, it exerts a significant positive influence on stock price. The insignificant negative effect of ROA at lag 0 indicates that, within same period, ROA does not exert a sufficiently strong influence on stock price. It can also be interpreted that changes in company asset performance to changes in stock prices do not receive a direct response from investors or the market. Meanwhile, at lag 1 ROA exhibits a significally significant positive influence on the stock price variable, The suggests that after entering one period the influence of this ROA can only be felt. The Net Operating Margin (NOM) variable shows an insignificant positive effect at lag 0 and at lags 1 and 2 NOM exerts a short-term positive and significant influence on the price variable. At lag 0, this result indicates that variations in NOM do not have a significant impact on stock prices in the same period. Meanwhile, at lags 1 and 2 NOM has a significant positive effect, which means that when NOM increases, stock prices also increase, but this occurs in one or two periods after.

Further, on the variable of the Operating Expenses Operating Income (BOPO) variable exhibits a positive but statistically insignificant effect at lags 0 and 2, while at lag 1, it shows a negative yet insignificant influence. This shows that at lag 0 and 2 the increase in BOPO does not affect the increase in stock prices. While at lag 1 there is an indication that the increase in BOPO is related to the decrease in stock prices, however, this relationship is too weak to be considered statistically significant. It is found that BOPO has an inconsistent effect on stock prices and in assessing stock prices, investors can pay attention to other factors besides BOPO. The Financing to Deposit Ratio (FDR) variable at lag 0 has a positive significant effect, at lag 1 it has a negative insignificant effect, and at lag 2 it has a negative significant effect. At lag 0 it has a positive significant effect, which means that the increase in the FDR ratio means the better the performance of the bank in managing its funds, this can push stock prices up and increase investor confidence. At lag 1 which has a negative insignificant effect, meaning that in this period the price is not directly affected even though there is an increase in the FDR ratio. This could be due to the influence of other external and internal factors. At lag 2, the FDR had a significant negative effect, meaning that during this period, an increase in the FDR ratio could depress stock prices because the market began to perceive increased risk due to the high ratio.

Further, next test was the optimum lag test of the ARDL model in the long term can be seen in Table 7 as follows,

Table 7. Results of Long-Term ARDL Model Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Information
CAR	0.006131	0.007131	0.859756	0.4044	Not Significant
ROA	19.62668	22.97953	0.854094	0.4074	Not Significant
NOM	-12.15493	11.95198	-1.016980	0.3264	Not Significant
BOPO	-0.004080	0.002252	-0.907519	0.3795	Not Significant
FDR	-0.000469	0.002252	-0.208213	0.8381	Not Significant

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INFLATION	-0.286534	0.576773	-0. 496788	0.6270	Not Significant
C	15.01368	44.70152	0.	0.7420	Not Significant

Based on the results presented in Table 7 above, the long-term ARDL model estimation indicates that none of the independent variables have a statictically significant effect on the stock price in the long run. The detailed explanation of the long-term ARDL estimation results is provided as follows: first, the relationship between CAR and Price shows that the coefficient value was 0.0006131 and the significant value was 0.4044, which was greater than 0.05. So it was found that in the long term the CAR variable had a positive but insignificant effect. This result in contrast with other studies that have found the CAR does not have a statistoically significant effect on stock prices of banking companies listed on the Indonesia Stock Exchange (Fordian, 2017; Sumarno & Munari, 2021; Adiningsih, 2022). This study indicates that although CAR is an important indicator for measuring bank health, investors also consider other factors when assessing stock prices. Investors also do not use CAR as a benchmark for their decision-making because CAR is not directly related to a bank's ability to generate profits (Leo, et al., 2023).

Second, the relationship between ROA and Price shows that the coefficient value was 19.62668 and the significant value was 0.4074, which was greater than 0.05. Based on the result, it was found that in the long term the Return on Assets (ROA) variable had a positive but insignificant effect. The result of this study are in line with previous research inidicating that ROA does not have a statistically significant partial effect on stock returns in the case of four State-Owned Banks (Aminy, 2019, Dwi & Wardoyo, 2019; Madjid & Dhevyanto, 2025). In contrast, Larasati & Kusuma (2024) found that there is a positive but insignificant effect on the stock prices of Islamic Commercial Banks in Indonesia for the period 2021-2023. Thus, the H^1 hypothesis cannot be accepted or is not statistically proven in the long term. However, in the short term, ROA shows a significant effect, indicating the importance of considering time in stock market analysis. A higher ROA indicates that the bank has stronger financial performance, as in case that ROA is a ratio that illustrates a bank’s ability to manage invested funds and assets and generate income (Satria & Putri, 2021).

Third, the relationship between NOM and Price shows that the NOM variable had a coefficient value of -12.15493 and the significant value was 0.3264, which was greater than 0.05. So it was implied that in the long term the NOM variable had a negative but insignificant effect. This finding indicates that a large operating margin does not necessarily reflect efficiency or sustainable growth. In the long term, investors tend not to use NOM as a primary indicator in making investment decisions. Thus, although NOM theoretically reflects company efficiency, in practice, investors respond negatively to margin spikes that are unsustainable or not accompanied by other supporting performance (Budianto & Dewi, 2023a).

Furthermore, on the the effect of Operating Expenses and Operating Income (BOPO) to stock Price was indicated by a coefficient value of -0.004080 and a significant

value of 0.3795, which was greater than 0.05 threshold. This implied that, in the long term the BOPO variable had a negative but statistically insignificant impact on stock price. This finding was in line with other research by Winoto & Purba (2022), Haryanto (2024) and Larasati & Kusuma (2024) which found that BOPO has an insignificant negative effect on stock prices in 13 Islamic Commercial Banks in Indonesia. The lower the BOPO value, the more efficient the bank is at controlling its operating costs (Andiansyah et al., 2023).

While on the effect of FDR and stock Price yields, a significant value of 0.8381 which exceeds the 0.05 threshold. Therefore, it was found that in the long term the FDR variable had a negative but statistically insignificant impact on stock price. On the inflation variable, the result found that inflation value of yields a coefficient was 0.286534 and a significant value of 0.6270, which exceeds the 0.05 threshold. The result implied that in the long term the Inflation variable had a negative but statictically insignificant effect on stock price. This result indicates that financing efficiency is not yet a long-term market indicator. Meanwhile, in the short term, the FDR shows a significant negative effect on BSI's stock price. This research is in line with research by Fitriani et al., (2022) and Faqih et al., (2025) which shows that FDR shows a negative and significant influence on the share prices of BSI, Dubai Syariah Bank in 2021 to 2024 and Bank Tabungan dan Pensiunan Negara Syariah (BTPS) for the period 2016-2020. In contrast, Lubis (2024) found that FDR has a significant influence on the post-merger share prices of three merged Sharia banks (BRIS, BNIS, and BSM).

Last variable was inflation. Based on the result it was found that inflation had not show a significant influence on the stock price of Bank Syariah Indonesia. This suggests that, in the long term, inflation does not have a statistically significant effect on the stock price of Bank Syariah Indonesia. Based on these results, Sharia banks have inflation risk protection, or the effects of inflation are not directly felt in the long term, because inflation is not the main factor influencing the movement of Sharia bank stock prices. This study in line with research by Andiansyah et al, (2023), Nurcholis et al., (2024b) and (Zulfaniqandra, 2024) which found that inflation may exert either a positive or negative effect on Sharia stock prices depending on the magnitude of the inflation. While Muchlis et al., (2023) support the result in the long-term results, which found that inflation is not affected by the share price listed on the ISSI index.

CONCLUSION

This study analyzes the effects of financial performance indicators and inflation on the stock price of Bank Syariah Indonesia using the Autoregressive Distributed Lag (ARDL) approach and finds clear differences between short-term and long-term dynamics. The long-run results indicate that none of the examined variables Capital Adequacy Ratio (CAR), Return on Assets (ROA), Net Operating Margin (NOM), Operating Costs to Operating Income (BOPO), Financing to Deposit Ratio (FDR), or inflation have a statistically significant effect on the bank’s stock price. This suggests

that, over time, stock price movements are not determined by the bank's financial fundamentals or macroeconomic conditions, but are more strongly influenced by external factors such as market sentiment, investor expectations, and broader market dynamics. In contrast, the short-run analysis reveals that several financial ratios significantly affect stock price behavior. ROA with a one-period lag shows a positive and significant effect, indicating that improved profitability in the previous period increases the current stock price by strengthening investor confidence. Conversely, NOM and FDR exhibit significant negative effects at the current period and at the second lag, implying that operational inefficiency and higher financing relative to deposits can reduce stock prices in the short term. Additionally, the lagged stock price significantly influences the current price, confirming the presence of price persistence and dynamic adjustment in the market. Meanwhile, CAR, BOPO, and inflation do not show significant effects in either the short run or across all lags, suggesting that capital strength, cost efficiency, and general price level changes are not immediately reflected in stock price movements. Overall, these findings contribute theoretically by demonstrating that the stock market responds gradually rather than instantaneously to firm-level and macroeconomic information. Practically, the results provide useful insights for investors by identifying key financial indicators that matter in the short term, while also highlighting the limited role of fundamentals in explaining long-term stock price movements, thereby offering guidance for investment strategies and policy formulation aimed at supporting the stability of Islamic banking.

However the authors acknowledge the limitation of this study. This research focused only one Islamic Bank entity namely Bank Syariah Indonesia (BSI) which caused to the estimation results cannot be generalized to all Islamic banks or the banking sector as a whole. Future research is recommended to expand the scope of the research by including more than one Islamic bank or using a panel data approach to provide stronger generalizability.

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