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The Influence of Inflation and Stock Prices on Earnings Per Share of Bank Syariah Indonesia (BRIS) Stock

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Abstract

This study aims to analyze the effect of inflation and stock prices on Earnings Per Share at PT Bank Syariah Indonesia Tbk (BRIS) for the 2021-2025 period. This study employed a quantitative approach using secondary data analyzed using multiple linear regression. The results of partial hypothesis testing (t-test) indicate that inflation and stock prices do not significantly influence Earning Per Share. Consistent with this finding, simultaneous testing (F-test) also demonstrates that inflation and stock prices together have no significant effect on Earning Per Share. The coefficient of determination test results show a value of 44.1%. This indicates that inflation and stock prices explain fluctuations in Earning Per Share by 44.1%, while the remaining 55.9% is explained by factors outside the research model, such as the company's internal fundamental performance or other macroeconomic conditions. It can be concluded that, during this research period, external factors such as inflation and stock price movements were not the primary determinants of earnings per share at Bank Syariah Indonesia.

Keywords Inflation; Stock Price; Earning Per Share; Indonesian Sharia Bank

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1. INTRODUCTON

As one of the countries with the largest Muslim populations in the world, Indonesia is driving increased activity in the Sharia sector, including Sharia banking. The development of Sharia banking in Indonesia demonstrates excellent growth and performance trends, with continued expansion expected within the country's banking industry. However, the growth of Sharia banks faces challenges from macroeconomic factors, specifically inflation (Nasution & Marliyah, 2022). One fundamental macroeconomic indicator that consistently serves as a key benchmark for investors, analysts, and policymakers is the inflation rate. Inflation—manifesting as an anomaly characterized by an aggregate and persistent rise in the prices of goods and services over a specific period possesses a destructive capacity capable of disrupting real economic stability by eroding public purchasing power and increasing operational burdens within the corporate sector (Harahap et al., 2020).

In the context of Islamic banking, inflation which drives up production costs and weakens the competitiveness of the real sector triggers a domino effect on the banks' financial performance. Unlike

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conventional banks, Islamic banks are closely linked to the real sector through financing schemes based on profit-sharing or sale-and-purchase arrangements (Ummy Nurhalim Harahap & Anggraini, 2023). High inflation generally has a negative impact and exerts downward pressure on the performance of the Sharia Bank Stock Index. A surge in inflation drives up corporate operating costs and weakens consumer purchasing power, directly eroding the profitability of listed companies in the real sector (Pamikatsih et al., 2025).

Amidst these challenging macroeconomic dynamics, the national Sharia banking industry underwent a remarkable structural transformation, marked by the inception of PT Bank Syariah Indonesia Tbk (BSI) trading under the ticker symbol BRIS in early 2021. As a giant entity formed through the strategic merger of three state-owned Sharia banks, BRIS now holds the distinction of being the Sharia bank with the largest market capitalization in Indonesia. This massive scale of operations places a significant burden of public and shareholder expectations on BRIS to consistently demonstrate a solid, adaptive, and sustainable growth trajectory in its financial performance (Windasari et al., 2022).

The Sharia capital market plays a crucial role as both a catalyst and a strategic ecosystem, enabling Sharia banks to access long-term equity capital directly from investors. Through capital market instruments, Sharia banks secure expansion funds to optimize profitability and Earnings Per Share (EPS), while also gaining a platform for establishing fair share price valuations in accordance with Sharia principles (Abdennebi, 2023). The performance of Sharia banks is measured by the company's actual ability to generate net profit per share, or Earnings Per Share (EPS). The EPS figure serves as a crucial parameter for investors, as it reflects the effectiveness and efficiency of management in allocating asset portfolios and capital to generate dividends and net profits. Essentially, the EPS ratio represents the bottom-line result of all the bank's operational activities; a higher EPS indicates greater value added for shareholders, thereby confirming the bank's fundamental financial health in the eyes of the market (Patangari et al., 2022).

Nevertheless, BRIS management's efforts to maintain stability and drive EPS growth continue to face external challenges, as fluctuating inflation trends carry strategic implications. Rising inflation not matched by real economic growth triggers a surge in the bank's overall operating costs, ranging from personnel expenses to the maintenance of banking technology infrastructure. In the real sector, soaring prices for basic necessities strain customers' financial capacity and consumption power; cumulatively, this increases the likelihood of default or a rise in Non-Performing Financing (NPF) within the bank's financing portfolio (Mayasari, 2019).

On the other hand, beyond macroeconomic factors, there are complex and rarely explored internal dynamics regarding the relationship between stock price movements and the achievement of EPS itself. EPS is often positioned as a variable that influences stock prices, as high earnings consistently precede and drive price appreciation in the market (Mayasari, 2019). However, within the highly dynamic and integrated ecosystem of modern capital markets, this relationship can actually generate a feedback effect. Share prices determined by the interplay of supply and demand in the secondary market serve as a tangible reflection of future estimates and investor confidence regarding a company's expansion prospects. A BRIS share price maintained at a premium valuation level ensures robust market capitalization stability while simultaneously unlocking access to equity financing at a significantly lower cost of capital (Rachman et al., 2025). Fluctuations in BRIS's stock price are difficult to predict because they are influenced by two primary factors: microeconomic factors (internal conditions reflecting company performance through financial ratios) and macroeconomic factors (external conditions beyond the company's control, such as inflation, exchange rates, government policies, and global economic conditions) (Irianis et al., 2022).

Empirically, the urgency of this research is further underscored by issues that have arisen in recent years. The lack of alignment between macroeconomic data stability, fundamental performance growth, and secondary market response is clearly evident in Table 1 below:

Table 1. Dynamics of National Inflation, EPS, and BRIS Share Price

Year	National Inflation Rate (%)	EPS BRIS (Rp/Lembar)	Stock Price Fluctuation Range (Rp)
2021	1,87%	74,40	1.780 – 2.370
2022	5,51%	93,22	1.204 – 1.736
2023	2,61%	123,65	1.605 – 1.745
2024	1,57%	153,30	1.740 – 2.850
2025	2,92%	165,71	2.080 – 3.070

Source: Bank Indonesia, BSI Financial Statements, Indonesia Stock Exchange

Table 1 illustrates the macroeconomic dynamics, fundamental performance, and market response observed during the 2021–2025 period. The national inflation rate experienced significant fluctuations; it surged to a peak of 5.51% in 2022 before subsiding to a low of 1.57% in 2024 and subsequently rising to 2.92% in 2025. In contrast to the volatile inflation rate, the company's fundamentals demonstrated a highly consistent growth trend. This is evidenced by BRIS's Earnings Per Share (EPS), which rose steadily year after year, climbing from Rp74.40 per share in 2021 to Rp165.71 per share in 2025.

The interplay between inflation and EPS growth influenced the fluctuation range of BRIS's share price. When inflation peaked in 2022, the share price faced downward pressure, settling within a low range of Rp1,204–Rp1,736. However, as the company's fundamentals (EPS) strengthened and inflation gradually came under control in subsequent years, investor confidence recovered. This recovery was reflected in a gradual rise in the share price starting in 2023, eventually reaching a high range of Rp2,080–Rp3,070 in 2025.

This study was motivated by a research gap stemming from inconsistencies in previous findings.

Studies by (Kamal et al., 2021) and (Pratiwi et al., 2019) demonstrate that inflation has a significant negative impact on EPS due to rising corporate operating expenses; this contrasts with the findings of (Ayu et al., 2023), who showed that inflation has no significant effect on EPS growth. Beyond the issue of inflation, this study is also motivated by a research gap regarding the direction of causality between market prices and fundamental performance. Research by (Meiriza et al., 2024) positions EPS as a determinant (independent variable) influencing stock price movements. However, from the perspectives of signaling theory and access to capital, stock price movements can actually impact a company's ability to generate profit.

Addressing this gap, this study offers a novel perspective by adopting a different approach. Specifically, it positions Earnings Per Share (EPS) as the aspect (dependent variable) simultaneously influenced by inflation dynamics and stock price movements. This more comprehensive approach is expected to provide a holistic explanation for the anomalies observed in BRIS stock. Consequently, the researcher is motivated to conduct a study titled "The Influence of Inflation and Stock Price on Earnings Per Share (EPS) of Bank Syariah Indonesia (BRIS) Stock."

2. METHOD

This study employs a quantitative approach with an associative research design, aiming to analyze the influence of independent variables (inflation and stock prices) on the dependent variable, namely Earnings Per Share (EPS). The subject of this study is PT Bank Syariah Indonesia Tbk (BRIS). The data used is secondary data in the form of quarterly time series, covering an observation period from 2021 to 2025. Data collection was conducted through documentation, specifically gathering national inflation rate data from the official Bank Indonesia (BI) portal, stock price data from the official Indonesia Stock Exchange (IDX) website, and EPS figures from Bank Syariah Indonesia's published annual reports (Rahmani, 2022).

The collected data will be analyzed using the Multiple Linear Regression method with the aid of SPSS version 32.0 statistical software. Prior to regression modeling, the data must satisfy the requirements of classical assumption tests, namely tests for normality, multicollinearity, and heteroscedasticity (Sugiyono, 2023). Subsequently, statistical hypothesis testing is conducted using the Partial Test (t-test) to determine the individual effects of inflation and stock prices on EPS, as well as the Simultaneous Test (F-test) to examine the combined impact of both independent variables. The final conclusion will be drawn based on the Coefficient of Determination (R-Square) value, which measures the extent to which fluctuations in Bank Syariah Indonesia's EPS can be explained by inflation and stock price volatility in the capital market (Hardani, 2020).

3. FINDINGS AND DSICUSSIOUN

3.1 Classical Assumption Tests

Before proceeding to the regression model estimation, the observed data must undergo a series of classical assumption tests. In this study, the classical assumption tests sequentially include the normality test, multicollinearity test, and heteroscedasticity test. These tests are essential to ensure that the regression model meets the standard statistical criteria known as the *Best Linear Unbiased Estimator* (BLUE), based on the Gauss–Markov Theorem. In other words, these prerequisite tests aim to ensure that the estimated parameters are valid, reliable, and unbiased. The results of the classical assumption tests are presented as follows:

Table 2. Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		20
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	45.45020333
Most Extreme Differences	Absolute	.119
	Positive	.119
	Negative	-.089
Test Statistic		.119
Asymp. Sig. (2-tailed)[c]		.200[d]

Source: SPSS Version 32.0 Output

Based on Table 2, the *Sig. (2-tailed)* value is 0.200. Since the significance value is greater than 0.05, the residuals in the model are considered to be normally distributed.

Table 3. Results of the Multicollinearity Test

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	Inflation	.636	1.572
	Stock Price	.636	1.572

a. Dependent Variable: EPS

Source: SPSS Version 32.0 Output

The results presented in Table 3 show that the *Tolerance* values for both Inflation and Stock Price are 0.636, which is greater than 0.10, while the VIF values are 1.572, which is less than 10. These results indicate that there is no evidence of multicollinearity in the research model.

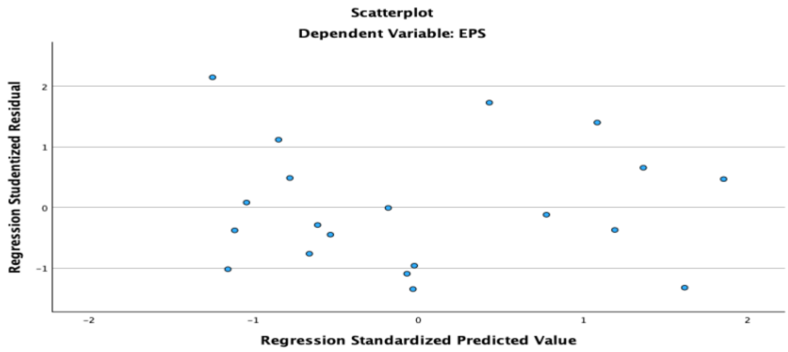

Figure 1. Results of the Heteroscedasticity Test

Source: SPSS Version 32.0 Output

Based on the Scatterplot in Figure 1, the observed data points are randomly distributed and do not form any specific or systematic pattern. In addition, the points are distributed relatively evenly both above and below zero on the Y-axis. This indicates that there is no evidence of heteroscedasticity in the research model.

3.2 Multiple Linear Regression Analysis

To analyze the magnitude and direction of the simultaneous effects of inflation and stock price on the EPS of Bank Syariah Indonesia, this study employs multiple linear regression analysis. The estimated coefficients of each variable are presented in detail in the following table:

Table 4. Results of the Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-82.419	108.047		-.763	.525
	Inflation	-14.656	13.487	.602	1.087	.391
	Stock Price	.083	.038	1.190	2.147	.165

a. Dependent Variable: EPS

Source: SPSS Version 32.0 Output

Based on the coefficients presented in Table 4, the multiple linear regression equation can be formulated as follows:

$$EPS = -82{,}419 + 14{,}656\ X1 + 0{,}083\ X2 + \varepsilon$$

The regression equation can be interpreted as follows:

1) The constant value of -82.419 indicates that if the macroeconomic condition (inflation) and market sentiment (stock price) are assumed to remain constant or equal to zero, the EPS of Bank Syariah Indonesia would be -82.419.

2) The regression coefficient of Inflation (X1) has a negative value of -14.656. This indicates that a 1% increase in inflation is associated with a decrease in EPS of 14.656.
3) The regression coefficient of Stock Price (X2) is positive at 0.083. This indicates that a Rp1 per-share increase in stock price is associated with an increase in EPS of 0.083.

3.3 Hypothesis Testing

Hypothesis testing in this study was conducted to examine the effects of the independent variables, namely Inflation (X1) and Stock Price (X2), on the dependent variable, *Earnings Per Share* (Y) of PT Bank Syariah Indonesia Tbk (BRIS). The hypothesis testing consists of two types: the partial test (*t*-test) and the simultaneous test (*F*-test).

Table 5. Results of the Partial Test (*t*-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-82.419	108.047		-.763	.525
	Inflation	-14.656	13.487	.602	-1.087	.391
	Stock Price	.083	.038	1.190	2.147	.165

Source: SPSS Version 32.0 Output

Based on the *t*-test results for the Inflation variable, the calculated *t*-value is 1.087 with a significance level of 0.391. Since the significance value of 0.391 is greater than 0.05, the first hypothesis (H1) is rejected. This indicates that, partially, inflation does not have a significant effect on *Earnings Per Share* (EPS) of BRIS shares. The insignificant effect of inflation on EPS may be attributed to the relatively stable inflation rate (below 10%), periodic adjustments in financing margins, and the focus of Islamic banks on the real sector and adaptive profit-sharing-based returns.

Based on the *t*-test results for the Stock Price variable, the calculated *t*-value is 2.147 with a significance level of 0.165. Since the significance value of 0.165 is greater than 0.05, the second hypothesis (H2) is rejected. This indicates that, partially, stock price does not have a significant effect on *Earnings Per Share* (EPS) of BRIS shares. The insignificant effect of stock price on EPS at BRIS may be because investors tend to focus on other factors. These factors primarily include *Return on Assets* (ROA), macroeconomic market conditions, as well as investor sentiment and behavior.

Table 6. Results of the Simultaneous Test (*F*-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4148.076	2	2074.038	2.579	.279[b]
	Residual	1608.144	2	804.072		
	Total	5756.220	4			

a. Dependent Variable: EPS
b. Predictors: (Constant), Stock Price, Inflation
Source: SPSS Version 32.0 Output

Based on Table 6, the calculated *F*-value is 2.579 with a significance level of 0.279. Since the significance value of 0.279 is greater than 0.05, the third hypothesis (H3) is rejected. These results indicate that Inflation and Stock Price simultaneously do not have a significant effect on *Earnings Per Share* (EPS) of PT Bank Syariah Indonesia Tbk (BRIS).

3.4 Coefficient of Determination

The coefficient of determination test is used to measure the extent to which the regression model explains variations in the dependent variable. The coefficient of determination ranges from zero to one.

Table 7. Results of the Coefficient of Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849[a]	.721	.441	28.35616

a. Predictors: (Constant), Stock Price, Inflation
Source: SPSS Version 32.0 Output

Based on Table 7, the *Adjusted R Square* value is 0.441 or 44.1%. This means that 44.1% of the variation or changes in the *Earnings Per Share* (EPS) of Bank Syariah Indonesia (BRIS) shares can be explained by the Inflation and Stock Price variables. Meanwhile, the remaining 55.9% is explained by other variables outside the research model, such as interest rates, *Return on Assets* (ROA), *Debt-to-Equity Ratio* (DER), other macroeconomic conditions, or market sentiment.

3.5 Discussion

Based on the statistical tests conducted, the results indicate that the inflation rate (Inflation) and stock price (Stock Price) variables do not have a significant effect on the Earnings Per Share (EPS) of PT Bank Syariah Indonesia Tbk (BRIS), either partially or simultaneously. The absence of a significant effect of Inflation on BRIS's EPS can be understood from the unique operational characteristics of Islamic banking. Unlike conventional banks, whose performance is highly sensitive to changes in benchmark interest rates due to inflationary pressures, Bank Syariah Indonesia operates under a profit-sharing system and trading margins that tend to be more stable and agreed upon at the outset. During periods of inflation, Islamic banks have demonstrated the ability to absorb such shocks through more prudent management of their financing portfolios. BSI's management is considered capable of maintaining efficiency, thereby preserving the company's profit-generating capacity as reflected in EPS, without being significantly eroded by inflation.

These findings are supported by (Nasution & Sudiarti, 2023), who stated that the inflation rate does not have a partial effect on EPS at Bank Central Asia (BCA) Tbk during the 2005–2023 period. Similarly, (Ayu et al., 2023) found that inflation does not have a significant partial effect on the financial profitability of Indonesian Islamic banking during 2019–2023. However, the findings of this study are inconsistent with (Yanti & Khotimah, 2022), who found that inflation has a negative and significant effect on EPS. Furthermore, (Putri Safina & Wigati, 2022) also found that the inflation rate has a significant effect on banking profitability, including the EPS component.

Conceptually, the absence of an effect of Stock Price on EPS is consistent with the principles of fundamental financial theory. Basically, Stock Price is a market variable that reflects market sentiment, investor expectations, and daily speculation. On the other hand, EPS represents the actual outcome of a company's operational performance, which is reported periodically, either quarterly or annually. Therefore, movements in Stock Price in the stock market do not directly affect the extent to which BSI's management can generate profits from its banking operations. In fact, theoretically, earnings fundamentals, as reflected by EPS, should determine movements in Stock Price rather than the reverse. This finding is supported by (Fitriyanto et al., 2021), who confirmed that Stock Price does not affect EPS at Bank Syariah Indonesia. However, this finding contradicts the research conducted by (Suwondo, 2023) who found that Stock Price plays a central role in determining a company's profit-generating capacity and profitability. A strong Stock Price can facilitate corporate actions and strategic partnerships, thereby indirectly providing the company with greater capacity to optimize its operational performance and increase EPS.

Simultaneously, Inflation and Stock Price were also found to have no significant effect on BRIS's EPS. This phenomenon further confirms that the primary determinants of EPS at BRIS are not external factors, such as macroeconomic conditions and stock market sentiment. The 55.9% unexplained variance in the research model may be attributable to BSI's internal financial performance indicators, such as *Non-Performing Financing* (NPF), Operating Expenses to Operating Income (BOPO), and *Return on Assets* (ROA). As long as the bank is able to maintain operational efficiency and minimize credit or financing default risks, net profit can increase consistently regardless of fluctuations in Inflation or Stock Price. This finding is consistent with (Harahap & Tambunan, 2022), who stated that Islamic banking financial performance faces challenges in maintaining profitability stability. INFLATION and STOCK PRICE may not be dominant factors. Therefore, it is important to explore other factors that may influence bank financial performance, particularly in the context of the digitalization of the Islamic banking sector.

4. CONCLUSION

Based on the results of the testing and data analysis, it was found that, both partially and simultaneously, the variables of inflation and stock price did not have a significant effect on *Earnings Per Share* (EPS) at PT Bank Syariah Indonesia Tbk (BRIS). The coefficient of determination test showed a value of 44.1%. This indicates that the variables of inflation and stock price are able to explain 44.1% of the variation in EPS, while the remaining 55.9% is explained by other factors outside the research model, such as the company's internal fundamental performance or other macroeconomic conditions. It can therefore be concluded that, during the research period, external factors in the form of inflation and stock price movements were not the primary determinants of earnings per share at Bank Syariah Indonesia.

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