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Research Article

The Impact of Monetary Policy on Sharia Stock Prices in Indonesia

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ABSTRACT

The rapid growth of the Islamic banking sector in Indonesia, marked by the establishment of Bank Syariah Indonesia (BSI) due to the merger of three state-owned Islamic banks, reflects the increasing awareness of the importance of financial transactions based on sharia principles. In this context, monetary policy set by Bank Indonesia plays a crucial role in influencing the financial sector's stability, including the movement of Islamic bank stock prices. This study aims to analyze the impact of monetary policy, represented by inflation and exchange rate variables, on the stock price of Bank Syariah Indonesia from January 2022 to December 2024. The research employs a quantitative approach using multiple linear regression analysis. The F-test results indicate that inflation and exchange rates simultaneously have a significant effect on stock prices. Partially, inflation has a substantial adverse effect, while exchange rates have a considerable positive impact on the stock price of BSI. These findings underscore the importance of stable monetary policy management as a critical reference for investors in making investment decisions in the Islamic banking sector.

Keywords: Inflation; Exchange Rate; Monetary Policy

1. INTRODUCTION

Indonesia the largest Muslim population globally, has seen its Islamic banking sector expand rapidly over the past two decades (Nastiti & Firdaus, 2019). Islamic banking functions as an integral component of the banking sector and fulfills a comparable role to conventional banks by addressing societal financial needs and promoting long-term national economic growth (Puteh et al., 2018). This expansion reflects a growing awareness of the importance of financial transactions based on sharia principles, emphasizing justice, transparency, and the avoidance of riba (interest). Bank Syariah Indonesia (BSI) was formed in 2021 by consolidating three state-owned Islamic banks Bank Syariah Mandiri, BNI Syariah, and BRI Syariah. It has become a key player in the national Islamic banking industry (Lutfiyah et al., 2022). BSI offers a comprehensive range of Sharia-compliant financial products and services supported by strong government backing and increasing financial literacy.

Bank Indonesia the national monetary authority, plays a crucial role in maintaining economic stability, including in the Islamic banking sector (Juanda et al., 2024). Its monetary policy framework consists of benchmark interest rates such as the BI 7-Day Reverse Repo Rate, open market operations, minimum reserve requirements, and other financial instruments designed to control inflation, stabilize exchange rates, and promote sustainable economic growth. Although Islamic banks do not rely on interest as their primary income source, monetary policy can still influence their operations through various channels, such as impacts on liquidity, profit margins, and market perceptions of sharia-compliant stocks (Fathoni & Sakinah, 2021).

The Islamic capital market in Indonesia, represented by the Indonesia Stock Exchange (IDX), also supports economic growth by offering sharia-compliant investment options. This market includes Islamic stocks, sukuk, sharia mutual funds, and other securities that have passed rigorous screening by the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) (Fathoni & Sakinah, 2021). As awareness of ethical investing grows, this market has become an attractive option for those seeking halal and sustainable investments.

One of the main challenges for Islamic banks like BSI is how to respond to changes in monetary policy that can directly or indirectly affect their financial performance and stock prices. Although these banks operate on profit-sharing principles instead of interest, shifts in benchmark interest rates can still affect the competitiveness of their products. For example, an increase in interest rates can make sharia deposit products like mudharabah less attractive if their returns are not

competitive with conventional deposits (Hidayat et al., 2023). Interest rate changes also affect profit margins, financing volumes, and risk perceptions, which are ultimately reflected in stock prices (Putri et al., 2022).

Capital market liquidity and foreign capital flows add a layer of complexity to the relationship between monetary policy and Sharia stock prices (Putri et al., 2022). When interest rates rise, the rupiah's exchange rate tends to appreciate, creating an environment that attracts foreign investors to the Indonesian capital market (Wardhono et al., 2019). Higher interest rates also lead to increased borrowing costs, reducing the attractiveness of Sharia-based financing that relies on profit-sharing rather than interest. Additionally, a stronger exchange rate can reduce export competitiveness, as production costs in foreign currencies become more expensive, potentially impacting the real sector, which is a major user of Islamic banking services (Sriekaningsih, 2020).

Inflation also plays a critical role in determining Sharia stock prices, as high inflation reduces consumer purchasing power, thereby reducing the profitability of companies operating in the Islamic finance sector. This situation poses a risk of lowering the real value of Sharia investment returns, which can lead to reduced investor interest in Sharia-compliant financial instruments (Darmawan, 2018).Economic growth also influences Sharia stock prices, as stable economic growth encourages higher demand for Sharia financing, boosting corporate profitability and increasing stock prices (Risvana et al., 2025). If economic growth slows, customer income levels may decline, increasing the risk of credit defaults for Islamic banks and potentially putting downward pressure on their stock valuations.

Market liquidity plays a crucial role in determining the volatility of Sharia stock prices, as high liquidity facilitates smoother trading and creates more stable prices. Conversely, when market liquidity is low, Sharia stock prices tend to be more vulnerable to large price swings due to the lower volume of transactions (Anggraeni et al., 2025). Foreign capital flows also significantly impact Sharia stock prices, as foreign investors often prefer to invest in stocks they consider safe and with high growth potential, including Sharia-compliant securities (Arman, 2022). These foreign capital flows are highly sensitive to global monetary policy changes. For example, an interest rate hike by the United States Federal Reserve can prompt capital outflows back to more stable markets like the United States, ultimately leading to lower stock prices in Indonesia, including Sharia stocks.

These factors demonstrate that a complex set of interconnected macroeconomic elements heavily influences Sharia stock prices. Investors should consider not only domestic monetary policy but also global economic dynamics when making investment decisions in Sharia-compliant stocks to ensure that their portfolios remain stable and profitable over the long term (Agung & Harun, 2021).

Despite their unique characteristics, Islamic banks are not entirely immune to the effects of monetary policy. Fluctuations in interest rates, inflation, and exchange rates can impact their financial performance and stock valuations. This prompts the question of how monetary policy impacts the stock prices of Islamic banks in Indonesia, especially those listed on the IDX, such as Bank Syariah Indonesia (BSI). This study aims to analyze the impact of monetary policy on the stock prices of Islamic banks in Indonesia, identify the most influential transmission channels affecting their financial performance, and assess the role of portfolio diversification and digital transformation in strengthening their financial stability. With a better understanding of this relationship, this research will provide valuable insights for investors, regulators, and other stakeholders in making strategic decisions in the Islamic capital market.

2. RESEARCH METHOD

This study uses a quantitative approach, relying on numerical data that is statistically analyzed to explore the relationships between the variables being studied (Ardyan et al., 2023). The variables in this study consist of inflation and exchange rates as independent variables, while Bank Syariah Indonesia (BRIS) 's stock price is the dependent variable. The study uses secondary data from 36 monthly observations, covering January 2022 to December 2024.

The sample in this study is the stock price performance of Bank Syariah Indonesia (BRIS), selected due to its relevance to the research theme, which focuses on the Islamic banking sector in Indonesia. Since this research uses time series data with a single company as the object, the sample size is determined by the number of observations per period, rather than the number of individual respondents (Wahyuninsgrum, 2020).

Data Collection

This study relies on secondary data obtained from various official sources to ensure the validity and accuracy of the analysis. The data includes the following:

1. Inflation Data

Inflation data was obtained from Badan Pusat Statistik (BPS), the official statistical agency of the Indonesian government responsible for providing national economic data. This data consists of monthly inflation rates measured by the Consumer Price Index (CPI), which captures the overall prices of goods and services in the domestic market. Inflation is a key economic indicator that reflects the stability of prices in the national economy (Nabiilah et al., 2024).

2. Exchange Rate Data

Exchange rate data for the Indonesian rupiah against foreign currencies was obtained from the official Satu Data Perdagangan Indonesia portal, managed by the Ministry of Trade. This data includes the Bank Indonesia (BI) middle rate, a benchmark for international trade and financial transactions. The exchange rate reflects the fluctuation of the domestic currency against major foreign currencies like the US dollar (USD), which is commonly used in economic and financial analyses (Pakasi et al., 2025).

3. Stock Price Data

Stock price data for Bank Syariah Indonesia (ticker symbol: BRIS) was obtained from Investing.com. This global financial website provides comprehensive stock market data, including daily and monthly historical prices for shares listed on the Indonesian Stock Exchange (IDX). This data includes opening and closing prices, trading volumes, and market capitalization, essential for analyzing stock price movements (Tobing et al., 2025).

Data analysis

This study used quantitative data analysis methods that included several steps, such as classical assumption testing for normality, multicollinearity, and heteroscedasticity, followed by multiple linear regression analysis (Rahmawati et al., 2020). These initial tests are critical to confirming that the regression model meets key linearity, independence, and homoscedasticity assumptions, which are essential for producing accurate and reliable estimates.

Hypothesis testing was conducted using the t-test to assess the significance of each independent variable's impact on the dependent variable. Data processing and statistical analysis were performed using SPSS (Statistical Package for the Social Sciences) version 22.0 as the main tool for statistical calculations and data interpretation in this study (Qomusuddin & Romlah, 2022).

3. RESULTS AND DISCUSSION

3.1 Classical Assumption Tests

3.1.1 Normality Test

Normality testing is a critical assumption in regression analysis and can be assessed using a probability plot. If the data points on the plot are closely aligned along the diagonal line, the residuals are considered to be normally distributed, indicating that the model meets the normality assumption (Elisa & Riduwan, 2021).

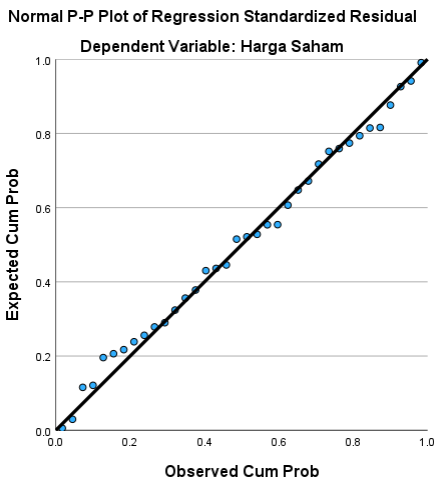


Figure 1. Normality Test Results - Probability Plot

Figure 1 shows that the distribution of residual points generally aligns with the diagonal line on the probability plot, suggesting that the residuals are approximately normally distributed.

3.1.2 Multicollinearity Test

Multicollinearity testing aims to identify the presence of strong correlations between independent variables within a regression model. High correlations among these variables can lead to inaccurate estimation of regression coefficients, reducing the model's reliability. Researchers often use two key indicators to assess multicollinearity: the tolerance value

and the Variance Inflation Factor (VIF). A model is generally considered free from multicollinearity if its tolerance values exceed 0.10 and its VIF scores remain below 10 (Elisa & Riduwan, 2021).

Table 1. Multicollinearity Test Results

Coefficients[a]							
	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1(Constant)	-3860.758	1588.035		-2.431	.021		
Inflation	-247.585	44.565	-.581	-5.556	<.001	.947	1.056
Exchange Rate	.431	.101	.448	4.281	<.001	.947	1.056

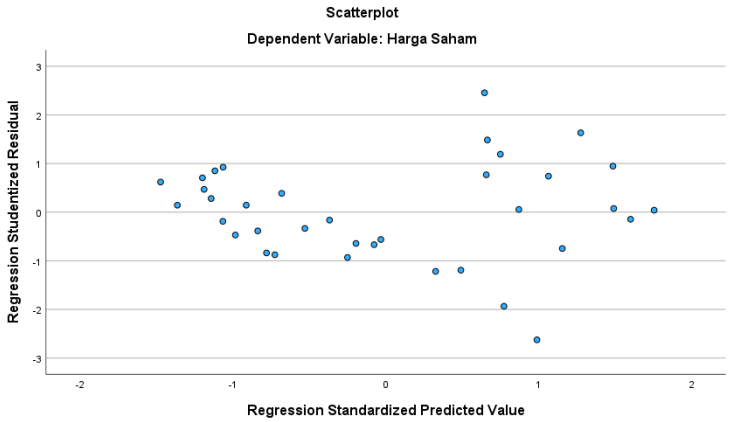
a. Dependent Variable: Stock Price

According to **Table 1**, the tolerance values for the inflation and exchange rate variables are both 0.947, while their corresponding VIF values are 1.056. Given that all tolerance values are above 0.10 and all VIF values are below 10, it can be concluded that multicollinearity is not present among the independent variables in this regression model.

3.1.2 Heteroscedasticity Test

The heteroscedasticity test assesses whether the variance of residuals is consistent across all observations in a regression model. If the variance remains constant, it is known as homoscedasticity; if it varies, it is called heteroscedasticity. This study tested heteroscedasticity using a scatterplot of SRESID (standardized residuals) versus ZPRED (standardized predicted values). The absence of a specific pattern and the random distribution of data points above and below the Y-axis at zero indicate that heteroscedasticity is absent in the regression model (Elisa & Riduwan, 2021).

Figure 2. Heteroscedasticity Test Results



Based on the scatterplot test results between SRESID and ZPRED shown in **Figure 2**, the residual points are randomly distributed above and below the horizontal axis without forming any discernible pattern. This distribution indicates that the regression model does not exhibit symptoms of heteroscedasticity.

3.2 Multiple Linear Regression Analysis

This study employs multiple linear regression analysis because it involves more than two independent variables, specifically inflation and exchange rates, to assess their impact on the dependent variable, stock price (Achmadi, 2023). The general form of the multiple regression model used in this analysis can be expressed as:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

Y = Stock Price
a = Intercept (Constant)
X_1 = Inflation
X_2 = Exchange Rate
$\beta_1\beta_2$ = Regression coefficients for each independent variable
e = Error term (residual or disturbance)

Table 2. Multiple Linear Regression Analysis Results

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1(Constant)	-3860.758	1588.035		-2.431	.021
Inflation	-247.585	44.565	-.581	-5.556	<.001
Exchange Rate	.431	.101	.448	4.281	<.001

a. Dependent Variable: Stock Price

Based on the results of the multiple linear regression test, the obtained regression model can be expressed as follows:

1. Constant (-3860.758): This value indicates that if inflation and exchange rate are zero, the estimated stock price would be -3860.758. This negative value is not interpreted literally but reflects the influence of other factors outside the model that impact stock prices.
2. Inflation Coefficient (-247.585): This coefficient means that for every 1% increase in inflation, the stock price decreases by 247.585 points, assuming all other variables remain constant. This indicates a negative relationship between inflation and stock price, suggesting that higher inflation tends to reduce investor confidence, thereby depressing stock values.
3. Exchange Rate Coefficient (+0.431): This coefficient shows that for every 1-point increase in the rupiah's exchange rate against the US dollar, the stock price increases by 0.431 points, indicating a positive relationship. This suggests that a stronger rupiah can have a positive impact on stock prices, potentially due to increased investor confidence and reduced import costs for domestic companies.

3.3 Hypothesis test

3.3.1 t-Test

The t-test evaluates the partial influence of each independent variable on the dependent variable. If the significance level (Sig.) is below 0.05, the variable is considered to have a statistically significant effect on the stock price (Putri et al., 2022).

Table 3. t-Test Results

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
1(Constant)	-3860.758	1588.035		-2.431	.021
Inflation	-247.585	44.565	-.581	-5.556	<.001
Exchange Rate	.431	.101	.448	4.281	<.001

a. Dependent Variable: Stock Price

Based on the results of the t-test, it is known that:

1. Effect of Inflation on Stock Price

Table 4 shows that the calculated t-value for inflation is -5.556, below the critical t-table value of 1.668 at the 5% significance level, with a significance value of 0.001, which is less than 0.05. This result indicates that inflation significantly negatively impacts the stock price of Bank Syariah Indonesia.

2. Effect of Exchange Rate on Stock Price

Table 4 indicates that the calculated t-value for the exchange rate is 4.281, greater than the critical t-table value of 1.668 at the 5% significance level. The significance value is less than 0.001, which is also below 0.05. This confirms that the exchange rate has a significant positive influence on Bank Syariah Indonesia's stock price.

3.3.2 F-Test

The F-test is used to assess whether the independent variables collectively significantly impact the dependent variable. If the calculated F-value is higher than the critical F-table value and the significance level is below 0.05, the regression model is considered simultaneously significant (Wondola et al., 2020).

Table 4. F-Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7348623.738	2	3674311.869	31.750	<.001[b]
	Residual	3818912.484	33	115724.621		
	Total	11167536.222	35			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Exchange Rate, Inflation

According to **Table 4**, the calculated F-value is 31.750, which is higher than the F-table value of 3.23, and the significance level is less than 0.001, which is also below 0.05. This indicates that inflation and exchange rates collectively have a significant effect on the stock price of Bank Syariah Indonesia.

3.3.3 Coefficient of Determination (R^2) Test

The coefficient determination (R-Square) test measures the extent to which the independent variables explain the variation in the dependent variable. The R-Square value ranges from 0 to 1, with values closer to 1 indicating that a larger proportion of the dependent variable's variation can be explained by the independent variables included in the model (Purwanto & Sudargini, 2021).

Table 5. Coefficient of Determination (R^2) Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.811[a]	.658	.637	340.183
a. Predictors: (Constant), Exchange Rate, Inflation				
b. Dependent Variable: Stock Price				

Based on **Table 5**, the R-Square value of 0.658 indicates that inflation and exchange rates can explain 65.8% of the variation in stock prices. Meanwhile, the remaining 34.2% is influenced by other factors outside the model, such as interest rates, political conditions, company performance, and market sentiment.

4. DISCUSSION

Relationship Between Inflation and Stock Prices

Inflation significantly negatively affects the stock price of Bank Syariah Indonesia. High inflation can reduce consumer purchasing power, lowering demand for goods and services. Corporate revenues may decline, ultimately affecting the company's financial performance and stock value (Juanda et al., 2024). This is particularly true for businesses that rely heavily on domestic consumption, where reduced consumer spending directly impacts sales and profitability. Inflation can also increase production costs, especially for companies dependent on imported raw materials. Rising inflation often drives up the prices of imported goods, increasing the cost of production and squeezing profit margins (Sulastri & Suselo, 2022). This can significantly reduce profitability and cash flow for manufacturing companies, creating financial pressure that can further dampen stock valuations. Persistent high inflation tends to create uncertainty in the stock market, reducing investor confidence and increasing market volatility. Investors may perceive high inflation as a sign of economic instability, prompting them to shift their investments to safer assets like bonds or foreign currencies, which can lead to further declines in stock prices (Soekapdjo & Oktavia, 2021).

Economic uncertainty caused by high inflation can further undermine investor confidence. Investors often view high inflation as a signal of economic instability, encouraging them to move their capital into safer assets, such as bonds or foreign currencies. This shift in investment can reduce demand for stocks, leading to a downward pressure on stock prices. In the Sharia stock market context, the impact of inflation can be even more complex. Sharia financial instruments typically do not rely on interest, which limits their ability to manage inflation risk (Arifin & SH, 2024). Islamic banks cannot directly increase their profit-sharing rates to offset rising capital costs, unlike conventional banks that can adjust loan interest rates (Kurniawan, 2021). This limitation can pose significant challenges for Sharia financial institutions in maintaining profitability and financial stability during periods of high inflation. High inflation can reduce consumer purchasing power, increase production costs, and create economic uncertainty, all of which hurt stock prices (Acim & Mutakin, 2024). Investors should closely monitor inflation levels as a critical factor in their investment decisions within the stock market.

Several studies have shown that inflation does not always exert a significant influence on stock prices. Syahputra & Idawati (2024) concluded that inflation had no significant impact on stock prices during their observation period. Iradilah & Tanjung (2022) reported that inflation did not significantly influence stock price movements. These differing findings emphasize the need to avoid generalizing the effect of inflation across all market contexts. Variations in research methodology, data samples, and analytical periods may lead to different interpretations of inflation's role in influencing stock performance. The relationship between inflation and stock prices should be interpreted with caution, taking into account possible moderating variables and market conditions.

Relationship Between Exchange Rate and Stock Prices

This indicates that the exchange rate has a significant positive effect on the stock price of Bank Syariah Indonesia. A stronger exchange rate can reduce the cost of importing raw materials, directly increasing companies' profit margins that rely on imported inputs (Kusumawardhani et al., 2022). This cost reduction can improve corporate profitability, making

their stocks more attractive to investors, particularly in industries with high import dependence, such as manufacturing and technology. Companies engaged in export activities also benefit from a stronger exchange rate, as their products become more competitive in global markets (Pratiwi & Dwiridhotjahtjono, 2023). This competitive advantage can lead to increased sales and higher profits, further enhancing the attractiveness of their stocks. For example, exporters can benefit from lower production costs than their foreign competitors, improving their market share and revenue streams.

On the other hand, a weaker exchange rate can have the opposite effect, increasing the cost of imported raw materials and reducing profit margins, which can negatively impact stock prices (Kamal & Thamrin, 2021). Companies that rely heavily on imports may experience higher operational costs, reduced profitability, and lower investor confidence, which can put downward pressure on their stock valuations. A stable or appreciated exchange rate is often considered a positive indicator for investors when evaluating stock market investments. Exchange rate volatility can also create uncertainty in the capital market, as investors avoid companies with high exposure to currency fluctuations. When exchange rates fluctuate sharply, investors may perceive this as an additional risk that can reduce the stability of corporate earnings over the long term (Koesoemasari et al., 2023). In such situations, investors may prefer to invest in companies with lower currency risk or those with better risk management strategies to reduce the impact of exchange rate fluctuations on their financial performance (Muftiasa et al., 2023).

A strong exchange rate plays a critical role in determining the competitiveness of national industries in the global market. When the domestic currency appreciates, the cost of exported goods decreases, making local products more competitive internationally and boosting export volumes and corporate revenues (Lubis & Rahmani, 2023). This can increase export volumes and corporate earnings, supporting stock price growth. If the exchange rate weakens, export products become more expensive in international markets, reducing their competitiveness and potentially hurting companies' sales that rely heavily on exports (Fitri et al., 2025). Exchange rates also influence foreign capital inflows. When the domestic currency is stable or appreciating, foreign investors tend to feel more confident investing in the domestic stock market, leading to increased market liquidity and higher stock prices (Gampito & Melia, 2022). When exchange rates fluctuate sharply or tend to depreciate, foreign investors may withdraw their funds to avoid potential losses from currency depreciation, which can reduce demand for stocks and drive down their prices (Ervina et al., 2023).

Exchange rates also affect corporate profitability by impacting operational costs and product pricing. When the exchange rate strengthens, the cost of imported raw materials decreases, allowing companies to reduce production costs and increase profit margins. Conversely, when the exchange rate weakens, companies may need to raise their product prices to cover rising production costs, which can reduce consumer purchasing power and negatively impact corporate revenues (Tirta et al., 2024). Exchange rate fluctuations can also impact on a company's cash flow. Companies with debts denominated in foreign currencies face higher financial burdens when the domestic exchange rate weakens, as they must repay interest and principal in more expensisve foreign currencies. This can reduce corporate cash flow and put downward pressure on their stock prices in the capital market (Avedish et al., 2025). A stable or appreciating exchange rate is often considered a positive signal for investors when evaluating stock market investments, as it indicates that companies have better opportunities to improve profit margins and maintain profitability over the long term (Yeni & Wijaya, 2024).

4. CONCLUSION

The results of the t-test analysis indicate that inflation has a significant negative impact on stock prices, meaning that rising inflation tends to lower stock values due to weakening consumer purchasing power and increasing operational costs for companies. The exchange rate has a significant positive influence, indicating that currency appreciation can strengthen company performance by reducing import costs and increasing profit margins, thereby attracting more investors. These two variables contribute 65.8% to stock price movements, suggesting that while exchange rates and inflation dominate, other factors such as interest rates, political stability, and global economic conditions also play a role in determining stock prices.

To maintain stable stock performance Bank Syariah Indonesia (BSI) should focus on managing the risks associated with inflation and exchange rate fluctuations. This can be achieved by implementing effective cost control measures, optimizing operational efficiencies, and diversifying revenue streams to reduce sensitivity to inflation.

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