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The Effect of Profitability and Exchange Rates on Stock Prices, with Earnings Per Share as an Intervening Variable, at Islamic Banks in Indonesia

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Stock Prices; Profitability; Exchange Rate; EPS; Islamic Bank.

Abstract
Stock prices are among the main indicators used to assess the performance of Islamic banks. However, stock prices of Islamic banks continue to exhibit volatility despite the sustainable growth of the Islamic banking industry in Indonesia. This condition indicates the potential influence of internal and external factors that may affect stock price movements. This study aimed to analyze the effects of profitability and exchange rates on stock prices, with earnings per share (EPS) as an intervening variable, in Islamic banks listed on the Indonesia Stock Exchange during the 2018–2024 period. Profitability was measured using return on assets (ROA) and return on equity (ROE). This study employed a quantitative approach with a purposive sampling method based on two criteria: Islamic banks that had been continuously listed on the Indonesia Stock Exchange from the second quarter of 2018 to the fourth quarter of 2024 and those that had consistently published financial reports throughout the research period. The data used were secondary data obtained from Yahoo Finance, financial reports available on the official websites of each bank, and the Bank Indonesia (BI) website. The data were analyzed using multiple linear regression analysis and the Sobel test. The results indicated that ROE had a significant effect on EPS, whereas ROA and exchange rates had no significant effect on EPS. EPS had a significant effect on stock prices, while ROA, ROE, and exchange rates had no significant direct effects on stock prices.

INTRODUCTION

Islamic banking in Indonesia has undergone significant development in terms of both regulation and industrial structure. Government efforts to promote financial inclusion and sustainable economic development have also accelerated this growth. Islamic banking, which is based on Islamic economic principles, has attracted public attention due to increasing awareness of the benefits and principles of sharia in finance (Tuzzuhro, Rozaini, & Yusuf, 2023).

The Islamic banking industry in Indonesia has demonstrated a positive trend in recent years. This development can be observed through the increasing number of Islamic banks and the availability of diverse Islamic banking products in the market. Currently, Islamic banks in Indonesia hold a significant position in terms of assets, financing, deposits, and capital (Taufik & Arminingsih, 2024). The highest growth was recorded in 2022 at 15.6%, followed by continued positive growth of 11.2% in 2023. This increase reflects growing public confidence in Islamic banking products and services (Jibril, Hamid, Muhammad, & Rabi'u, 2021).

The number of investors in sharia stocks increased by 22% in 2023, rising from 111,500 investors in 2022 to 136,418 investors in 2023. This growth indicates that the sharia capital market has become an increasingly attractive investment option in Indonesia. Along with the rapid development of the Islamic banking industry, the Islamic capital market has also demonstrated significant progress. The availability of increasingly diverse sharia investment products provides alternative opportunities for investors to participate in a market that is based on sharia principles and aligned with the values of fairness and justice (Kenneh, 2024; Shahariman, Asari, Sulaiman, & Marzuki, 2024).

The increase in the number of investors in sharia stocks, as presented in Figure 1.2, indicates that the sharia capital market is becoming increasingly attractive. Stock prices are important indicators that reflect the economic condition and prospects of a company, including Islamic banks. However, despite the positive growth trend in the Islamic banking sector, significant challenges remain, one of which is the fluctuation of Islamic bank stock prices, which often exhibit relatively high volatility. These fluctuations may influence investors' perceptions of company performance. Therefore, further investigation is needed to identify the factors affecting stock price movements.

Stock prices in the capital market serve as one of the indicators for assessing the performance of Islamic banks. Currently, Islamic banking continues to experience positive growth, as reflected by the increase in total assets. Various internal and external factors may influence stock prices; therefore, further studies are needed to identify the determinants of stock price movements. One factor that may affect stock prices is profitability (Fitriani & Indra, 2022).

Profitability refers to a company's ability to generate profits using its available resources (Ardhana & Anwar, 2023). Higher profitability may increase investor interest in a company. Therefore, profitability can provide a positive signal regarding the company's financial condition, which may enhance investor confidence and subsequently contribute to an increase in stock prices (Ardhana & Anwar, 2023). In addition to profitability, macroeconomic factors may also influence stock prices, one of which is the exchange rate (Kartikaningsih, Nugraha, & Sugiyanto, 2020).

The exchange rate represents the value of one currency relative to another currency and indicates the relative value of domestic currency against foreign currencies (Moorcy, Alwi, & Yusuf, 2021). For banking companies, a depreciation of the domestic currency against foreign currencies may increase non-performing loans because debtors may experience difficulties in fulfilling their debt obligations. This condition may reduce investor confidence in the banking industry and subsequently decrease stock prices. Conversely, an appreciation of the domestic currency may contribute to higher stock prices because improved debtor repayment capacity may reduce non-performing loan ratios and strengthen investor confidence in the banking industry (Sakinah & Pratiwi, 2024).

Another factor that may affect stock prices is earnings per share (EPS) (Medyawati & Yunanto, 2020). EPS is a financial ratio that indicates a company's ability to generate net income for each outstanding share. A higher EPS ratio indicates better company performance in generating profits for shareholders (Tarmizi, Hady, & Lusiana, 2022). When a company has a high EPS, investor interest in purchasing its shares may increase, potentially leading to higher stock prices. Conversely, a low EPS may reduce investor interest and subsequently decrease stock prices (Hikmah, Kadir, & Sohilauw, 2022).

The relationship between profitability, exchange rates, EPS, and stock prices has been extensively examined in previous studies. However, inconsistencies remain among research findings, indicating the need for further investigation into these factors within the context of Islamic banking in Indonesia. Research conducted by Hajar, Tho'in, and Musta'an (2020)

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demonstrated that the return on assets (ROA) variable had a significant effect on stock prices. This finding is consistent with research by Noviyanti, Rahayu, and Rahmawati (2021), which also found that ROA significantly affected stock prices. Furthermore, Yunanto and Medyawati (2023) reported that ROA, return on equity (ROE), and EPS significantly affected stock prices.

Several studies have shown inconsistent findings regarding the effect of ROE on stock prices. Saputra (2022) found that although ROA significantly affected stock prices, ROE did not have a significant effect. Research conducted by Sari (2021) and Riwayati and Aviliani (2022) supported this finding by showing that only ROA and EPS had significant effects on stock prices, whereas ROE did not have a significant effect. Conversely, Nurlaila, Ekananda, and Lestari (2024) found that ROE significantly affected stock prices, while EPS did not have a significant effect.

Research conducted by Veronika and Zuhroh (2021) showed that exchange rates significantly affected stock prices, whereas ROA and ROE did not have significant effects. Similar findings were reported by Roseno, HS, and Sitompul (2023), who identified a significant effect of exchange rate variables on stock prices. Meanwhile, Hanani, Nafiz, and Is'adi (2024) found that ROA, EPS, and exchange rates significantly affected stock prices. In contrast, Machmuddah, Suhartono, and Sumaryati (2021) found that EPS significantly affected stock prices, while exchange rates and ROA did not have significant effects.

Research conducted by Tarmizi, Hady, and Lusiana (2022) showed that EPS was able to mediate the effect of exchange rates on stock prices but was unable to mediate the effect of ROA. Similarly, Hikmah, Kadir, and Sohilauw (2022) found that EPS could not mediate the effect of ROA on stock prices. Conversely, Hidayati and Suwaidi (2022) demonstrated that EPS was able to mediate the effect of ROA on stock prices. Another study by Erawati and Alawiyah (2021) found that EPS mediated the effect of ROE on stock prices. This finding was consistent with research conducted by Saputra and Mauludi AC (2024), which demonstrated the effect of ROE on stock prices through EPS mediation.

This study aimed to examine the effects of profitability (ROA and ROE) and exchange rates on the stock prices of Islamic banks listed on the Indonesia Stock Exchange during the 2018–2024 period, with EPS as an intervening variable. This period was selected because 2018 marked a significant increase in the profitability of Islamic commercial banks, as reflected in the increase in the ROA ratio to 1.28% compared with 0.63% in 2017 (Financial Services Authority, 2018). The novelty of this study lies in examining the mediating role of EPS in the relationship between profitability performance, exchange rates, and Islamic bank stock prices during the post-merger period and the strengthening of the Islamic banking industry structure in Indonesia. Therefore, this study is expected to provide contextual empirical evidence regarding the transmission mechanism between financial performance, macroeconomic conditions, and the market value of Islamic banking companies. The findings of this study are expected to provide a basis for investors in making investment decisions and assist Islamic bank management in formulating strategies to improve financial performance and stock price stability amid macroeconomic dynamics.

METHOD

Research Design

This study employed a quantitative research approach with a causal associative design to examine the effects of independent variables (ROA, ROE, and exchange rates) on the dependent variable (stock prices), with EPS as an intervening variable. The study utilized panel data combining quarterly observations from 2018 to 2024 and cross-sectional data from three Islamic banks.

Research Object and Scope

The scope of this study includes the analysis of *Return on Assets* (ROA), *Return on Equity* (ROE), and Exchange Rate on the Share Price of Islamic Banks in Indonesia in the period 2018 to 2024, with *Earnings Per Share* (EPS) as the intervening variable. The object of the research focuses on dependent variables and independent variables, which include Stock Price as a dependent variable, ROA, ROE, and Exchange Rate as independent variables, and EPS as an intervening variable.

The sampling method in the study uses *the purposive sampling technique* , which is a method of determining samples based on certain considerations or criteria that are adjusted to the purpose of the research. The criteria for determining the sample in this study are as follows:

1. Sharia banks that have been listed on the Indonesia Stock Exchange consecutively in the second quarter of 2018 to the fourth quarter of 2024.
2. Sharia banks listed on the Indonesia Stock Exchange that have submitted consecutive financial statements during the research period, namely in the period of the second quarter of 2018 to the fourth quarter of 2024.

Based on these criteria, samples were obtained in this study as many as 3 (three) Sharia Banks listed on the Indonesia Stock Exchange. The sample in this study can be seen in Table 1 below:

Table 1. Research Sample

No	Code	Issue Number
1.	BRIS	PT. Bank Syariah Indonesia Tbk
2.	BTPS	PT. Bank BTPN Syariah Tbk
3.	PNBS	PT. Bank Panin Dubai Syariah Tbk

Data Types and Sources

This study uses a quantitative method. The data used in this study is panel data. Panel data is a type of data that combines time *series* data with cross section. The data sources used in this study can be seen in the following Table 2:

Table 2. Types and Sources of Research Data

No	Data Type	Data Source
1.	Stock Price	Yahoo Finance
2.	*Return on Assets* (ROA)	Financial Statements (company website)
3.	*Return on Equity* (ROE)	Financial Statements (company website)
4.	Exchange Rate	Bank Indonesia (BI) Website
5.	*Earnings Per Share* (EPS)	Financial Statements (company website)

Data Analysis Technique

The data analysis technique used in this study consists of several stages. First, descriptive statistical analysis was conducted to provide an overview of the research variables, including mean, median, maximum, minimum, and standard deviation for each variable. Second, panel data regression analysis was performed using two regression models: the first model examines the effect of ROA, ROE, and exchange rate on EPS, while the second model examines the effect of ROA, ROE, exchange rate, and EPS on stock prices. The panel data regression

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analysis was performed using EViews software, and three approaches were considered in panel data estimation: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The best model was selected through the Chow Test to compare CEM versus FEM, the Hausman Test to compare FEM versus REM, and the Lagrange Multiplier Test to compare CEM versus REM. Third, prior to hypothesis testing, classical assumption tests were conducted to ensure the regression model is BLUE (Best Linear Unbiased Estimator), including the normality test using Jarque-Bera, multicollinearity test using Variance Inflation Factor (VIF), heteroscedasticity test using Glejser, and autocorrelation test using Durbin-Watson. Fourth, hypothesis testing was performed using the t-test (partial test) to determine the significance of each independent variable on the dependent variable individually with a significance level of 5 percent, the F-test (simultaneous test) to determine the significance of all independent variables together on the dependent variable, and the coefficient of determination (R^2) to measure the proportion of variation in the dependent variable explained by the independent variables. Finally, mediation analysis was conducted using the Sobel test to examine whether EPS mediates the relationship between independent variables (ROA, ROE, and exchange rate) and stock prices, where mediation is considered significant if the Sobel test statistic exceeds the critical value of 1.991 at a 5 percent significance level with a p-value less than 0.05.

RESULT AND DISCUSSION

Analisis Deskriptif Statistik

Tabel 1. Analisis Deskriptif Statistik

Variabel	Min	Max	Mean	Standard Deviation
Harga Saham	50,00	3864,00	1363,8665	1260,34945
ROA	-6.72	13.58	4.0147	4.68571
ROE	-31.76	33.92	12.3873	10.81291
Nilai Tukar	13688	16350	14877,06	704.116
EPS	–21,08	230,00	50,2216	56,59524

Source: Data processing results, 2025

Based on Table 1, the share price shows a fairly wide range between IDR 50 to IDR 3,864 with an average of IDR 1,363.87 and a standard deviation of IDR 1,260.35, which indicates a large variation in stock prices between Islamic banks during the 2018–2024 period. The ROA variable showed a range from -6.72 percent to 13.58 percent with an average of 4.01 percent and a standard deviation of 4.69 percent, indicating that although most companies were able to generate profits from the assets they owned, some also suffered losses during the study period. The ROE variable recorded a range between -31.76 percent to 33.92 percent with an average of 12.39 percent and a standard deviation of 10.81 percent, reflecting the difference in performance between companies both in terms of business strategy and financial management. The variable exchange rate of the rupiah against the United States dollar ranges from Rp13,688 to Rp16,350 with an average of Rp14,877.06 and a standard deviation of Rp704.12, showing quite sharp fluctuations during the 2018-2024 period which have an impact on the national economy and the company's financial performance. The EPS variable showed a very varied range from -Rp21.08 to Rp230.00 with an average of Rp50.22 and a standard deviation of Rp56.60, indicating a large inequality in earnings performance between companies during the study period.

Classic Assumption Test

1. Normality Test

Table 2. Normality Test

		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.82005133
Most Extreme Differences	Absolute	.072
	Positive	.044
	Negative	-.072
Test Statistic		.072
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data processing results, 2025

Based on the results of the normality test in Table 2, a significance value of 0.200 was obtained which was greater than 0.05, so it can be concluded that the data used in the test had a normal distribution.

2. Multicollinearity Test

TablE 3. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	**ROA**	.160	6.242
	ROE	.121	8.232
	LN_NILAITUKAR	.719	1.390
	LN_EPS	.346	2.890

a. Dependent Variable: LN_HARGASAHAM

Source: Data processing results, 2025

Based on Table 3, all independent variables showed a tolerance value of more than 0.1 and a VIF value of less than 10, with ROA having a tolerance of 0.160 and VIF of 6.242, ROE having a tolerance of 0.121 and VIF of 8.232 (still within the tolerance limit), LN_NILAITUKAR having a tolerance of 0.719 and VIF of 1.390, and LN_EPS having a tolerance of 0.346 and VIF of 2.890, so it can be concluded that the regression model does not occur multicoloniality.

3. Heterokedasticity Test

Table 4. Heterokedasticity Test (Correlations)

			Unstandardized Residual
Spearman's rho	ROA	Correlation Coefficient	-.012
		Sig. (2-tailed)	.915
		N	80
	ROE	Correlation Coefficient	.057
		Sig. (2-tailed)	.615
		N	80
	LN_NILAI TUKAR	Correlation Coefficient	.062
		Sig. (2-tailed)	.584

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	N	80
LN_EPS	Correlation Coefficient	.097
	Sig. (2-tailed)	.390
	N	80

Source: Data processing results, 2025

Based on the results of the heteroscedasticity test in Table 4, a significance value (Sig. 2 tailed) was obtained between unstandardized residual and the ROA variable of 0.915, ROE of 0.615, LN_NILAI TUKAR of 0.584, and LN_EPS of 0.390. All of these significance values are greater than 0.05, so it can be concluded that the regression model used in this study does not show any symptoms of heteroscedasticity.

4. Autocorrelation Test

Table 5. Runs Test

Runs Test	
	Unstandardized Residual
Test Value	-.05880
Cases < Test Value	39
Cases >= Test Value	39
Total Cases	78
Number of Runs	39
Z	-.228
Asymp. Sig. (2-tailed)	.820
a. Median	

Source: Data processing results, 2025

Based on the results of the autocorrelation test in Table 5, a significance value (Sig. 2 tailed) of 0.820 was obtained, which was greater than the significance level of 0.05. Thus, it can be concluded that the regression model used in this study does not experience autocorrelation problems.

Multiple Regression Analysis

1. Modeling with Equation Structure I (First)

Table 6. Equation Regression Analysis I (Coefficients)

Model		**Unstandardized Coefficients**	**Std. Error**	**Standardized Coefficients Beta**
1	(Constant)	-8.283	7.872	
	LAG_ROA	-.127	.139	-.213
	LAG_ROE	.192	.065	.699
	LAG_NILAITUKAR	2.829	2.655	.107

a. Dependent Variable: LAG_EPS

Source: Data processing results, 2025

Berdasarkan hasil analisis regresi pada Tabel 6, diperoleh persamaan regresi EPS = -8,283 - 0,127 LAG_ROA + 0,192 LAG_ROE + 2,829 LAG_NILAITUKAR + e_1. Nilai konstanta -8,283 menunjukkan bahwa apabila seluruh variabel independen bernilai nol, maka EPS diperkirakan sebesar -8,283. Koefisien regresi LAG_ROA sebesar -0,127 menunjukkan bahwa setiap peningkatan ROA sebesar 1 persen pada periode sebelumnya akan menurunkan EPS sebesar 0,127. Koefisien LAG_ROE sebesar 0,192 berarti setiap peningkatan ROE sebesar 1 persen pada periode sebelumnya akan meningkatkan EPS sebesar 0,192. Koefisien

LAG_NILAI TUKAR sebesar 2,829 menunjukkan bahwa setiap peningkatan nilai tukar satu satuan akan diikuti peningkatan EPS sebesar 2,829. Penggunaan variabel dalam bentuk lag dilakukan karena pada pengujian awal ditemukan indikasi autokorelasi, sehingga dengan memasukkan nilai periode sebelumnya, model menjadi lebih stabil secara statistik dan lebih mencerminkan dinamika hubungan antarperiode dalam data panel.

2. Modeling with Equation Structure II (Second)

Tabel 7. Analisis Regresi Persamaan II (Coefficients)

Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients Beta
1	(Constant)	-.017	.039	
	DELTA_ROA	.078	.060	.323
	DELTA_ROE	-.037	.029	-.328
	DELTA_NILAITUKAR	.538	.798	.068
	DELTA_EPS	.217	.041	.541

b. Dependent Variable: DELTA_HARGASAHAM

Source: Data processing results, 2025

Based on the results of the regression analysis in Table 7, the regression equation of Stock Price = -0.017 + 0.078 DELTA_ROA - 0.037 DELTA_ROE + 0.538 DELTA_NILAITUKAR + 0.217 DELTA_EPS + e_1. The constant value of -0.017 indicates that if all independent variables do not change, then the stock price is estimated to be -0.017. A DELTA_ROA coefficient of 0.078 means that every 1 percent increase in the ROA change will increase the stock price by 0.078. A DELTA_ROE coefficient of -0.037 indicates that any increase in ROE change of 1 percent will decrease the stock price by 0.037. The SWAP DELTA_NILAI coefficient of 0.538 means that every increase in the exchange rate of one unit will be followed by an increase in the stock price of 0.538. A DELTA_EPS coefficient of 0.217 means that every increase in EPS change of one unit will increase the stock price by 0.217.

Uji Hipotesis

1. Uji Statistik F (Uji Simultan)

Equation I (First)

Table 8. Test F Equation I

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.301	3	10.434	10.141	.000
	Residual	76.131	74	1.029		
	Total	107.432	77			

a. Dependent Variable: DELTA_HARGASAHAM

b. Predictors: (Constant), DELTA_EPS, DELTA_ROA, DELTA_NILAITUKAR, DELTA_ROE

Source: Data processing results, 2025

Based on Table 8, the simultaneous test of the variables ROA, ROE, and Exchange Rate on EPS yielded a significance value of 0.000 which is less than 0.05, so it can be concluded that ROA, ROE, and Exchange Rate simultaneously have a significant effect on EPS.

Equation II (Second)

Table 9. Test F Equation II

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.839	4	.960	8.160	.000
	Residual	8.586	73	.118		

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Total	12.425	77

a. Dependent Variable: DELTA_HARGASAHAM
b. Predictors: (Constant), DELTA_EPS, DELTA_ROA, DELTA_NILAITUKAR, DELTA_ROE

Source: Data processing results, 2025

Based on Table 9, the simultaneous test of the variables ROA, ROE, Exchange Rate, and EPS on the Stock Price produced a significance value of 0.000 which is smaller than 0.05, so it can be concluded that ROA, ROE, Exchange Rate, and EPS simultaneously have a significant effect on the Stock Price.

2. Statistical Test t (Partial Test)
Equation I (First)

Table 10. Equation I t Test

No	Variable	t-statistic	Prob.	Significance
1.	LAG_ROA	-.909	.366	Has no effect
2.	LAG_ROE	2.957	.004	Influential (+)
3.	LAG_NILAITUKAR	1.065	.290	Has no effect

Source: Data processing results, 2025

Based on Table 10, the ROA variable has a t-value calculated -0.909 smaller than the t of table 1.991 with a significance of 0.366 > 0.05, so that ROA does not have a significant effect on EPS. The ROE variable has a t count of 2.957 > 1.991 with a significance of 0.004 < 0.05, so that ROE has a significant positive effect on EPS. The exchange rate variable has a t count of 1.065 < 1.991 with a significance of 0.290 > 0.05, so the exchange rate does not have a significant effect on EPS.

Equation II (Second)

Table 11. Equation t-test II

No	Variabel	t-statistic	Prob.	Signifikansi
1.	DELTA_ROA	1.285	.203	Tidak berpengaruh
2.	DELTA_ROE	-1.285	.203	Tidak berpengaruh
3.	DELTA_NILAITUKAR	.674	.502	Tidak berpengaruh
4.	DELTA_EPS	5.353	.000	Berpengaruh (+)

Source: Data processing results, 2025

Based on Table 11, the ROA variable has a t count of 1.285 < 1.991 with a significance of 0.203 > 0.05, so that ROA does not have a significant effect on the stock price. The ROE variable has a t count of -1.285 < 1.991 with a significance of 0.203 > 0.05, so ROE does not have a significant effect on the stock price. The exchange rate variable has a t count of 0.674 < 1.991 with a significance of 0.502 > 0.05, so the exchange rate does not have a significant effect on the stock price. The EPS variable has a t count of 5.353 > 1.991 with a significance of 0.000 < 0.05, so that EPS has a significant positive effect on the stock price.

Coefficient Determination Test
Equation I (First)

Tabel 12. Uji Koefisien Determinasi Persamaan I

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.540	.291	.263	1.01430

Source: Data processing results, 2025

Based on Table 12, the Adjusted R Square value of 0.263 shows that the independent variables of ROA, ROE, and Exchange Rate can affect EPS by 26.3 percent, while the remaining 73.7 percent is influenced by other factors outside the study.

Equation II (Second)

Table 13. Equation Determination Coefficient Test II

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.556	.309	.271	.34295

Source: Data processing results, 2025

Based on Table 13, the Adjusted R Square value of 0.271 shows that the independent variables of ROA, ROE, Exchange Rate, and EPS can affect the Stock Price by 27.1 percent, while the remaining 72.9 percent is influenced by other factors outside the study.

Sobel Test

Table 14. Sobel Test

	ROA	ROE	Exchange Rate
a	-.127	.192	2.829
b	.217	.217	.217
SE_A	.139	.065	2.655
SE_B	.041	.041	.041
Sobel test statistic	-.900	2.579	1.044
One-tailed probability	.183	.004	.148
Two-tailed probability	.367	.009	.296

Source: Data processing results, 2025

Based on Table 14, the sobel test statistic value for the ROA variable is -0.900, which is smaller than the table t-value of 1.991. In addition, the value of two-tailed probability of 0.367 is greater than the significance level of 0.05. Therefore, it can be concluded that EPS is not able to mediate the effect of ROA on the Stock Price. In contrast, the sobel test statistical value for the ROE variable is 2.579, which is greater than the table t-value of 1.991, accompanied by a two-tailed probability value of 0.009 which is smaller than 0.05. These results show that EPS significantly mediates the influence of ROE on Stock Price. Meanwhile, the sobel test statistic value for the exchange rate variable is 1.044, which is smaller than 1.991, and followed by a two-tailed probability value of 0.296, greater than 0.05. Thus, EPS is not able to mediate the effect between the exchange rate on the Stock Price The results of this study are shown in Figure 1 below:

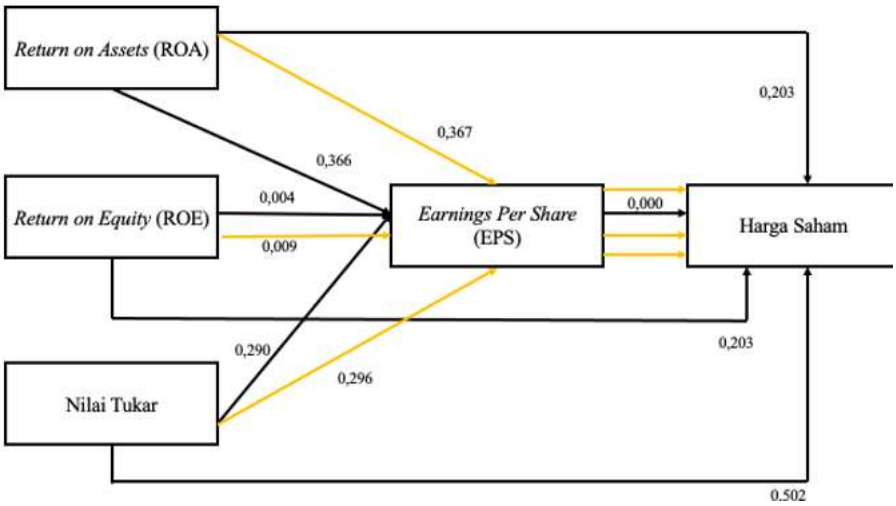

Figure 1. Research Results

Source: Data processing results, 2025

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Figure 1 shows the results of the study showing that only the ROE variable had a significant effect on EPS, while the ROA variable and the exchange rate had no significant effect on EPS. Furthermore, only the EPS variable has a direct influence on the stock price, while the ROA, ROE, and exchange rate variables do not show a direct influence on the stock price. In addition, EPS has been proven to be able to mediate the influence of ROE on stock prices, but cannot mediate the effect of ROA or exchange rates on stock prices. The overall discussion related to the results of this research will be described in the following section.

The Effect of Return on Assets on Earnings per Share

Return on Assets (ROA) measures a bank's ability to generate profits using the total assets it has (Pratiwi et al., 2024). Based on the results of the study, the significance value of ROA of 0.366 is greater than the significant level of 0.05, which means that ROA has no effect on Earnings per Share(EPS). This shows that the high and low ROA rate does not directly affect the amount of profit per share received by shareholders. This condition can occur because the company does not always distribute the profits obtained in the form of dividends to shareholders (Hikmah, Kadir & Sohilauw, 2022). Nonetheless, these results reflect the importance of efficiency in the management of a company's assets.

Management's inability to manage assets optimally can have an impact on business sustainability. Therefore, a careful asset management strategy is needed so that the company is able to obtain maximum profits and achieve the goal of improving shareholder welfare. On the other hand, profitability is still seen as an indicator of a company's future prospects as well as a guarantee of the expected return on investment. Therefore, even though the results of this study show that ROA has no effect on EPS, companies still need to maintain their financial performance in order to maintain investor confidence and provide optimal benefits for all stakeholders. The results of this study are different from the research conducted by Hidayati and Suwaidi (2022); Tarmizi, Hady, and Lusiana (2022); Hikmah, Kadir, and Sohilauw (2022); and Saputra and Mauludi AC (2024) which show that ROA has a significant influence on Earnings per Share.

The Effect of Return on Equity on Earnings per Share Return on Equity (ROE) is a ratio that measures a company's ability to generate profits based on the capital it has (Firman & Rialdy, 2024). It is known from the results of the partial test that the ROE has a significance value of 0.004 which is smaller than the significant level of 0.05. This shows that ROE has a significant effect on Earnings per Share (EPS). A positive coefficient value indicates that the greater the ROE, the higher the earnings per share generated. This condition is due to the level of profitability obtained through the productive use of its own capital, thereby contributing to the increase in EPS. EPS is calculated based on the net profit earned by the company, so the amount of EPS value depends heavily on the level of profit generated (Erawati & Alawiyah, 2021).

A high ROE ratio reflects a profitable company and gives a positive signal to investors to invest. Investors' interest in investing their capital will increase the demand for stocks when the number of shares outstanding remains constant, so that the profits obtained by shareholders from each share tend to increase (Riana & Dewi, 2015). Therefore, companies need to keep ROE stable and optimal, because the higher the ROE, the higher the company's value, which is an attraction for investors. The results of this study are in line with the research conducted by Erawati and Alawiyah (2021), which shows that ROE has a significant influence on EPS. However, different results were found in a study conducted by Saputra and Mauludi AC (2024), which showed that ROE had no significant influence on EPS.

The Effect of Exchange Rate on Earnings per Share The exchange rate is the price of a currency expressed in another currency (Kurniawan, 2019). Exchange rates have an important role in economic activity because they affect the competitiveness of products, imports, and price stability. The strengthening of the rupiah exchange rate against foreign currencies can

provide a positive signal for the economy, especially when the country is experiencing inflationary pressure. When the rupiah strengthens, the price of imported goods decreases so that production and operational costs of companies that depend on import components can be reduced (Zulfitra, 2017).

Based on the results of the study, the significance value of the exchange rate of 0.290 is greater than the significant level of 0.05, which shows that the exchange rate has no effect on Earnings per Share (EPS). This result is not in line with the research of Artaya, Purbawangsa, and Artini (2014) which states that strengthening the exchange rate can reduce the company's cost burden, increase efficiency, and have a positive impact on net profit. The increase in profit will ultimately increase the value of EPS, namely net profit per outstanding share. This difference in findings indicates that the mechanism of exchange rate transmission to EPS in Islamic banking during the observation period is not strong.

The insignificance of the influence of exchange rates in this study indicates that the Islamic banking activities of the research sample are relatively more domestically oriented and direct exposure to foreign exchange transactions is still limited. The dominance of rupiah-based financing and the characteristics of customers who are mostly oriented towards domestic activities cause fluctuations in the USD exchange rate to not directly affect earnings per share. In addition, exchange rate risk management through internal policies and compliance with the prudential principle can mitigate the impact of exchange rate volatility on profit performance.

The results of this study are different from the research of Tarmizi, Hady, and Lusiana (2022) which shows that the exchange rate has a significant influence on EPS. This condition can be a strategic consideration for Islamic banking to increase exposure to foreign exchange transactions, for example through the development of services in international payment traffic. Foreign exchange transactions have main objectives such as payment for imports of goods and services, payment of state debt, long-term investment, remittances abroad, and trading to obtain short-term profits, including arbitrage in order to contribute (Risman, 2021).

The Effect of Return on Assets on Stock Prices Return on Assets (ROA) is a financial indicator used to measure a company's ability to generate net profit after tax from the total assets it owns (Febriani et al., 2021). Companies with high ROA show that they can provide a greater level of profit (Pratiwi et al., 2024). In this study, it is known that the significance value of ROA of 0.203 is greater than the significant level of 0.05, which means that ROA has no effect on the stock price. The results of this study are not in line with the Signalling Theory, which states that the high value of ROA should be a positive signal for investors because it shows the ability of management to manage the company's assets effectively to generate profits. This condition will usually encourage investors' interest in investing (Saputra and Mauludi AC, 2024).

The insignificance of the influence of ROA on stock prices shows that the profitability generated from the company's assets has not been fully used as a basis by investors in assessing the quality of the company's management. This condition is possible because investors do not make the ROA level the main reference, but rather consider other factors in investment decision-making (Saputra & Mauludi AC, 2024). The results of this study are also reflected in descriptive data that shows a gap between the maximum ROA value of 13.58 percent and the minimum value of -6.72 percent which indicates that not all companies are able to optimize their assets efficiently, and some even suffer losses. The ROA performance of the three Islamic banks, namely BRIS, BTPS, and PNBS, also showed different dynamics during the study period.

BRIS shows a stable trend of ROA and tends to increase. Meanwhile, BTPS experienced significant pressure after entering the Covid-19 pandemic period which caused a downward trend. Meanwhile, PNBS showed the highest fluctuations, with an extreme decline in the fourth quarter of 2021 to reach -6.72 percent, which was the lowest value during the study period.

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This condition explains why ROA does not make a significant contribution to the formation of stock prices. Therefore, companies need to continue to improve the efficiency of asset management in order to generate more optimal profits and strengthen their attractiveness in the eyes of investors.

The results of this study are in line with research conducted by Veronika and Zuhroh (2021) and Machmuddah, Suhartono, and Sumaryati (2021) which showed that ROA does not have a significant influence on stock prices. However, different results were found in a study conducted by Al-qudah (2020); Hajar, Tho'in, and Musta'an (2020); Noviyanti, Rahayu, and Rahmawati (2021); Shirley (2021); Fitriani and Indra (2022); Majid et al. (2022); Mustika, Djatnika, and Setiawan (2022); Saputra (2022); Hidayati and Suwaidi (2022); Novita (2022); Riwayati and Aviliani (2022); Trianjani (2023); Ananda et al. (2023); Yunanto and Medyawati (2023); Gotami, Sastri, and Putra (2023); Hanani, Nafis, and Is'adi (2024); and Santoso, Wijayantini and Hafidzi (2024) which show that ROA has a significant influence on stock prices.

The Effect of Return on Equity on Stock Prices

Return on Equity (ROE) is a financial ratio that measures the level of efficiency of a company in utilizing owner's equity to generate profits. The higher the ROE value, the more advantageous the position of the company owner is because it reflects the company's ability to manage capital optimally to obtain profits (Febriani et al., 2021). In this study, it is known that the significance value of ROE of 0.203 is greater than the significant level of 0.05, which means that ROE has no effect on the stock price. The results of this study show that the company's ability to generate profits through its capital has not been able to become the main reference for investors in assessing the company's performance. This condition is because ROE only reflects the extent to which the company is able to provide profits to shareholders, but it has not sufficiently described the company's prospects and growth, so investors are less likely to make it as the main consideration in investment decision-making (Erawati & Alawiyah, 2021).

The results of this study are also reflected in descriptive data which shows a considerable difference between the maximum ROE value of 33.92 percent and the minimum value of -31.76 percent. This difference shows an inequality in performance between companies, where some companies are able to provide high returns to shareholders, while some companies suffer losses that lead to a decline in equity. This instability can obscure the positive signals that investors should be capturing. This can also be seen from the ROE growth of the three Islamic banks, namely BRIS, BTPS, and PNBS, which showed different trends during the study period. The difference in ROE performance between Islamic banks shows a variation in strategy and resilience to external pressures.

BRIS was able to maintain stable growth through post-merger institutional transformation, which resulted in significant performance improvements. On the other hand, the downward trend in ROE in BTPS reflects its vulnerability to external shocks, especially the Covid-19 pandemic which suppresses profitability. PNBS faces the highest volatility, even posting a negative ROE of -31.76 percent in the fourth quarter of 2021, which indicates large losses that significantly erode shareholder equity. This condition causes ROE to not make a significant contribution to the formation of stock prices. Therefore, companies need to improve efficiency in capital management consistently and sustainably to build investor confidence and strengthen the company's stock position in the capital market.

The results of this study are also supported by research conducted by Erawati and Alawiyah (2021); Shirley (2021); Veronika and Zuhroh (2021); Purwaningsih and Widjanarko (2022); Riwayati and Aviliani (2022); Saputra (2022); Nanda et al. (2023); and Santoso, Wijayantini, and Hafidzi (2024) which show that ROE has no effect on stock prices. However, different results were found in a study conducted by Al-qudah (2020); Fitriani and Indra (2022); Majid et al. (2022); Yunanto and Medyawati (2023); Bakhri, Nurbaiti, and Yusuf

(2023); and Nurlaila, Ekananda, and Lestari (2024), which show that ROE has a significant influence on stock prices.

The Effect of Exchange Rates on Stock Prices

The exchange rate is the price of a currency expressed in another currency (Kurniawan, 2019). The exchange rate is one of the most important macroeconomic variables, because exchange rate fluctuations can affect economic stability and economic activity, especially in international transactions such as trade and investment (Amin et al., 2023). In this study, it is found that the significance value of the exchange rate of 0.502 is greater than the significance level of 0.05, which means that the exchange rate has no effect on the stock price.

The rupiah exchange rate against the United States dollar during the study period showed quite sharp fluctuations, with a range of Rp13,688 to Rp16,350. This condition reflects high volatility due to a combination of external and domestic factors. These fluctuations have significant implications for national economic stability and are a crucial factor for companies that have exposure to foreign currencies, especially related to import costs and export income. However, the results of the study show that the exchange rate does not have a significant effect on stock prices.

The results of this study indicate that the exchange rate is not the main factor that affects stock price movements in Islamic banking. The absence of this significant influence is due to the fact that the banking sector uses rupiah currency in conducting its transactions with customers, so that the rupiah exchange rate against the dollar has no effect on the company's share price (Jessica, Michelle & Lilia, 2021). The analyzed stock sector may be more dependent on other factors such as the company's financial performance, while investors tend to anticipate changes in exchange rates as part of market dynamics. This is in line with the theory that exchange rates are influenced by trade exchange rates, inflation rates, and foreign investment (Risman, 2021).

The results of this study are also in line with the theory that the influence of the exchange rate on stock prices is relative because the stock price itself moves dynamically all the time, influenced by many other factors (Risman, 2021). Thus, the absence of a significant influence of the exchange rate on the share price of Islamic banking confirms the resilience of this sector to exchange rate volatility. The results of this study are supported by research conducted by Machmuddah, Suhartono, and Sumaryati (2021), which shows that the exchange rate has no influence on stock prices. However, different results were found in a study conducted by Veronika and Zuhroh (2021); Roseno, HS, and Sitompul (2023); and Hanani, Nafis, and Is'adi (2024) which show a significant influence of the exchange rate on stock prices.

The Effect of Earnings per Share on Stock Price

Earnings per Share (EPS) is an indicator that shows the amount of profit earned by each shareholder for each share he owns (Adanya, 2020). This ratio is used to evaluate management's ability to generate profits for shareholders (Febriana et al., 2021). It is known from the partial test results that the EPS has a significance value of 0.000 which is smaller than the significant level of 0.05. This shows that EPS has a significant effect on the stock price. The value of the EPS coefficient is positive which means that any increase in EPS will be followed by an increase in the stock price. Thus, it can be concluded that the greater the company's ability to generate profit per share, the higher the company's share price.

The results of this study support the theory that EPS is important information for investors because it provides an overview of potential future profits. EPS also reflects the amount of profit earned for each share and is one of the indicators for management in assessing the success of achieving the company's goals (Trianjani, 2023). The higher the EPS value reflects the success of management in improving shareholder welfare while encouraging investor interest in buying shares (Febriana et al., 2021). This happens because EPS is one of the main indicators used by investors in making investment decisions. The increase in EPS

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value reflects the company's increased ability to generate profit for each share owned by investors. Thus, the higher the EPS value, the greater the interest of investors to invest their capital (Erawati & Alawiyah, 2021).

The results of this study are in line with the research conducted by Al-qudah (2020); Medyawati and Yunanto (2020); Machmuddah, Suhartono, and Sumaryati (2021); Shirley (2021); and Mustika, Djatnika, and Setiawan (2022) which show the influence of EPS on stock prices. The results of this study are also in line with the research of Tarmizi, Hady, and Lusiana (2022); Riwayati and Aviliani (2022); Yunanto and Medyawati (2023); Bakhri, Nurbaiti, and Yusuf (2023); Hanani, Nafis, and Is'adi (2024); and Santoso, Wijayantini, and Hafidzi (2024) who stated that EPS has a significant effect on stock prices. However, different results were found in the research of Hikmah, Kodir, and Sohilauw (2022); Majid et al. (2022); and Nurlaila, Ekananda, and Lestari (2024) who found that EPS has no influence on stock prices.

The Effect of Return on Assets on Stock Price through Earnings per Share

The profitability ratio is a tool used to evaluate a company's financial performance, which is often analyzed by investors and creditors to assess the potential profits that can be obtained from investments as well as the company's ability to pay obligations to creditors (Astuti et al., 2021). Return on Assets (ROA) is a ratio used to measure the extent to which a company can generate after-tax profits from the total assets it owns. An increase in the ROA ratio will have an impact on increasing Earnings per Share (EPS), as the profits generated by the company will be distributed to shareholders in the form of earnings per share (Hidayati & Suwaidi, 2022). This condition will usually increase investor confidence and encourage an increase in stock prices (Hikmah, Kadir & Sohilauw, 2022). It is known from the results of the Sobel test, the Sobel test statistical value for the ROA variable is -0.900, which is smaller than the t-value of the table 1.991, and accompanied by a two-tailed probability value of 0.367 which is greater than 0.05. These results show that ROA has no effect on stock prices through Earnings per Share (EPS).

The ROA ratio that has no effect on the stock price through Earnings per Share (EPS) is due to the company's policy of not always distributing profits in the form of dividends, while the investor's goal in investing capital is not only to obtain capital gains, but also to get returns through dividends (Hikmah, Kadir & Sohilauw, 2022). Therefore, managers must be careful in managing the assets they own to get high profits and the company's goals in the welfare of shareholders can be met. So that this will attract investors to invest their capital in the company so that it will increase the demand for shares which will then increase the company's share price.

The results of this study are in line with the research conducted by Tarmizi, Hady, and Lusiana (2022) which showed that ROA does not have a significant influence on stock prices through EPS. The results of this study are also in line with the results of the research Hikmah, Kodir, and Sohilauw (2022) who show that EPS is unable to mediate the influence of ROA on stock prices. However, different results were found in studies conducted by Hidayati and Suwaidi (2022) and Saputra and Mauludi AC (2024) which showed the influence of ROA on stock prices by EPS mediation.

The Effect of Return on Equity on Stock Price through Earnings per Share

Return on Equity (ROE) is a ratio used to measure how effective a company is in managing its own capital to generate profits for all shareholders, both those who own common and preferred shares. The higher the profit obtained, the greater the profit per share that will be given to shareholders (Erawati & Alawiyah, 2021). It is known from the results of the Sobel test that the Sobel test statistical value for the Return on Equity (ROE) variable is 2.579, which is greater than the t-value of the table of 1.991, and accompanied by a two-tailed probability value of 0.009 which is smaller than 0.05. These results show that ROE affects the stock price through Earnings per Share (EPS).

The ROE ratio affects the stock price through EPS can be a positive signal for investors, because the greater the profit the company makes, the higher the EPS value received by shareholders. This condition attracts investors, because the main purpose of investment is to make a profit from the invested capital. An increase in the number of dividends distributed will encourage investment interest, so that the demand for stock prices increases and is followed by an increase in stock prices (Erawati and Alawiyah, 2021). The results of this study are in line with research conducted by Erawati and Alawiyah (2021) which shows that ROE has a significant influence on stock prices through EPS. In addition, research conducted by Saputra and Mauludi AC (2024) also shows the influence of ROE on stock prices by EPS mediation.

The Effect of Exchange Rates on Stock Prices through Earnings per Share An exchange rate is a rate that shows the value of a country's currency expressed in other countries' currencies (Risman, 2021). Strengthening the exchange rate can reduce costs, which will ultimately increase the company's profits and encourage an increase in earnings per share (Artaya et al., 2014). If the earnings per share are shared by high companies, this will increase the number of investors who want to buy the shares so that it will increase the stock price (Hikmah, Kodir & Sohilauw, 2022). Based on the results of the Sobel test, the Sobel test statistical value for the exchange rate variable is 1.044, which is smaller than the table t-value of 1.991, and has a two-tailed probability value of 0.296 which is greater than 0.05. Thus, the results of this study show that the exchange rate has no effect on stock prices through Earnings per Share (EPS).

The results of this research show that Islamic banking tends to focus on the domestic market. Thus, changes in the exchange rate against foreign currencies do not directly impact the company's earnings as reflected in EPS. This is because most transactions made at banks use rupiah (Jessica, Michelle & Lilia, 2021). Therefore, the exchange rate is not the main variable considered by investors in determining the stock price in Islamic banking. The results of this study also show that the stocks analyzed have a certain level of resistance to exchange rate volatility. The results of this study are different from the research of Tarmizi, Hady, and Lusiana (2022), which shows that the exchange rate has a significant influence on stock prices through EPS.

CONCLUSION

This study aimed to examine the effects of profitability and the macroeconomic environment on the stock prices of Islamic banks listed on the Indonesia Stock Exchange (IDX), with earnings per share (EPS) as an intervening variable. Profitability was measured using return on assets (ROA) and return on equity (ROE), while the macroeconomic environment was represented by the exchange rate. The findings indicated that ROA had no significant effect on EPS, suggesting that asset efficiency did not directly influence earnings per share. In contrast, ROE had a significant effect on EPS, indicating that higher returns generated from equity contributed to increased earnings per share. Meanwhile, the exchange rate had no significant effect on EPS, suggesting that Islamic banks' earnings structures were less affected by foreign exchange fluctuations due to their greater focus on domestic market activities.

Furthermore, ROA did not significantly affect stock prices, indicating that investors may not have considered asset efficiency as a primary indicator in evaluating company performance. This finding may reflect variations in asset utilization efficiency among Islamic banks. Similarly, ROE did not significantly affect stock prices, suggesting that differences in profitability performance among banks may have weakened investor responses to equity returns. The exchange rate also had no significant effect on stock prices, indicating that Islamic banking stocks were relatively resilient to currency fluctuations due to the dominance of rupiah-denominated transactions. However, EPS had a significant effect on stock prices,

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demonstrating that higher earnings per share increased investor interest and contributed to stock price appreciation.

The mediation analysis showed that ROA did not affect stock prices through EPS, as limited efficiency in generating earnings reduced its ability to influence investor perceptions. Conversely, ROE had a significant indirect effect on stock prices through EPS, indicating that stronger equity performance improved earnings per share, enhanced investor attractiveness, and ultimately contributed to higher stock prices. Meanwhile, the exchange rate had no indirect effect on stock prices through EPS, reinforcing the finding that macroeconomic currency fluctuations were not a dominant factor in determining Islamic banking stock performance in the Indonesian market.

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