

The Effect of Profil, Debt-Equity Ratio (DER), and Operating Cash Flow (OCF) on Islamic Bank Stock Prices During The Pandemic Covid-19

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Abstract

Investors generally evaluate a company's business prospects based on its financial performance. However, an anomaly occurred during the pandemic where the share prices of some Islamic banks did not reflect an increase in profit, a decrease in the debt ratio, or cash flow. Therefore, this study seeks to confirm fluctuations in Islamic bank stock prices concerning three observable variables: profit, debt-equity ratio (DER), and operating cash flow (OCF). This study employs a quantitative approach by analyzing secondary financial statements and stock prices. The sample was selected purposively from Islamic bank companies listed in Indonesian Sharia Stock Index (ISSI). Panel data regression in data analysis uses the E-Views 10. Even though there are anomalies in Islamic bank securities, the results of this study indicate that profit has a significant positive effect, DER has a significant negative effect, and cash flow has no significant effect. These findings show that company fundamentals are generally a consideration for investment in Islamic banking stocks during the pandemic, despite historical data demonstrating anomalies for a few banks.

Keywords: *profit; debt to equity ratio; operating cash flow; islamic bank stock prices*

A. INTRODUCTION

The capital market has a strategic role as an implementer of national development and an investment facility for investors (Manan, 2017). The Islamic capital market arises because of the demand for excess funds that require investment products with Sharia principles. The existence of the Law of the Republic of Indonesia No. 8 of 1995 became a reference enabling the emergence of various investment products, including sharia securities on the capital market in Indonesia.

Investment can develop from the real sector to investment portfolio securities/indirect investment (Jannah, 2015). Some investors are interested in investing

through stocks for liquidity compared to investing in the real sector. To get the right investment, investors need the knowledge and ability to see their investment potential through the company's and industry's performance. Moreover, stock prices are volatile following macroeconomic fundamentals and consumer perceptions of the company's performance.

There are several approaches to observing company performance for investors to determine companies that can generate returns from dividends or capital gains. These expectations and perceptions affect investment demand for a stock. The performance of a company can be seen from its business model (income), capital structure, profit (Profit), share value, competitive advantage, and cash flow (Irawan, 2014).

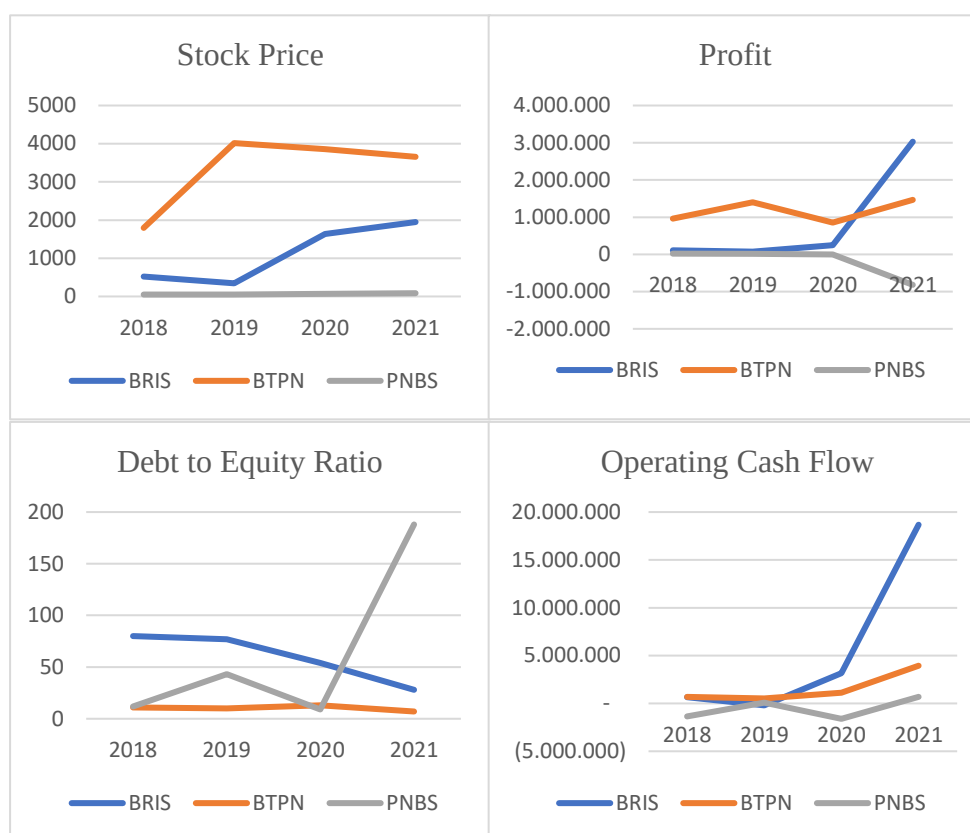
From these perspectives, investors can examine the profit the business generated, the Debt to Equity Ratio (DER) to determine whether the company's debt and equity are balanced, and the operating cash flow, which indicates the company's financial stability. There are numerous ways to examine it, but for this paper, the test is limited to these three variables utilized in previous research. Various sectors and periods of observation yield diverse outcomes. This study identifies which variables have significant linearity and impact on stock price fluctuations during the COVID-19 pandemic and vice versa.

Regarding the profit variable, the findings of previous studies have similar conclusions that the profit variable has a positive and significant determination on changes in stock prices as studies by Ayu (2021), Setiawati (2018), and Miranti et al. (2017). Meanwhile, the study's results on the DER variable have contrasting results. Several studies that state that DER has a significant positive effect on stock prices are Munira et al.'s (2018) and Nainggolan (2019) research. Meanwhile, the study by Asmirantho & Yuliawati (2015) and Nur'aidawati (2018) stated that DER significantly negatively affected stock prices. Likewise, with the cash flow variable, study results in a considerable influence, such as Miranti et al. (2017). This contrasts with Ridha's (2019) and Setiawati's (2018) studies, which state that cash flow has no significant effect.

The pandemic has slowed the world's and Indonesia's economic growth. This impacts the banking industry, which has historically been very vulnerable to crises. The choice of the performance of Islamic stocks was because, during the 1998 and 2008 crises, Islamic banking experienced stability in its performance compared to the banking sector and other sectors that experienced a negative impact from the crisis. The durability of Islamic banking can certainly affect investors' perception in choosing their investments which can be seen from the development of their share prices. During the pandemic period (2018-2021), Islamic banks' stock prices, profits, DER ratio, and operating cash flow are summarized as follows.

Graph 1.0

Stock Price, Profit, DER and OCF of Islamic Bank During Covid-19 Periods



As seen in the preceding line graph, three distinct conditions exist for three Islamic bank stocks during the pandemic. During the pandemic, BRIS shares have generally increased, particularly in 2021, due to investors' optimism regarding the merger of three banks into BSI in 2021. PNBS demonstrated a stable stock price trend during the pandemic, despite the bank experiencing considerable negative growth until 2021 and a substantial increase in debt. Theoretically, an increase in the debt ratio and a decline in earnings should decrease share prices; however, the current state of PNBS shares does not support this theory. During the pandemic, BTPN's share price declined despite an increase in profit, a decrease in the debt-to-equity ratio, and an increase in operating cash flow. Typically, these three conditions of BTPN would increase the stock price. In addition to contrast, the condition of PNBS and BTPN shares is not consistent with hypotheses and findings from previous studies.

This study confirms the observed conditions against previous findings considering the gaps during the pandemic. The comprehensive study is anticipated to support investors and other related stakeholders in evaluating the impact of profit, DER, and OCF financial performance variables on the price sensitivity of Islamic bank stocks.

B. LITERATURE REVIEW

Investors expect a return on each investment as compensation for the opportunity (opportunity cost) and inflation risk that impacts purchasing power. The study of investment management distinguishes between the expected return and the realized return (Handini & Dyah Astawinetu, 2020). Investors will place their investments in choosing a portfolio according to the expected return. Price fluctuations describe investors' expectations of getting returns in the future.

Numerous factors influence changes in stock prices, including economic conditions, industry performance, corporate actions, political conditions, and even emerging issues. Changes in stock prices are determined by internal company factors, such as company profits, annual asset growth, liquidity, total wealth, sales, cash flow, and so forth. In contrast, external factors include government policies and their effects, interest rate fluctuations, currency exchange rate fluctuations, rumors and market sentiments, and business mergers. (Yuliana, 2010).

Stock price volatility is also known as stock price volatility, namely the movement up or down in stock prices on the stock exchange. Overall, the macro and micro aspects of the company cause stock price volatility on the Stock Exchange. Micro factors include asset growth, profit growth, sales growth, cash flow, ROE, voluntary disclosure, information disclosure, dividends, and company growth, while macro factors include inflation, interest rates, and exchange rates (Kohar et al., 2019)

Traders and investors have distinct perspectives on stock price fluctuations. Investors typically consider buying a company's shares based on a fundamental analysis of the company's intrinsic value and business prospects. While the objective of purchasing stocks is to increase capital, technical analysis of price fluctuations based on historical data is commonly used by a trader (Sudarso, 2021). However, these two approaches cannot be partially separated because making decisions from a technical process through historical trends sometimes considers fundamental aspects to estimate prospects and vice versa.

The company's performance influences the price of its stocks more than any other fundamental factor. This is based on the belief that stock prices represent a firm's performance, which is an investor's top priority. (Abdalloh, 2018). Consequently, a company's share price is proportional to its financial performance. (Tomi Dwi Permadi, 2017). Management must analyze the company's financial performance, which can impact the stock price through investment activities. This is because it will be a factor for potential investors when deciding where to invest their money. (Prasetio et al., 2022)

The tendency of investors to consider the company's performance to invest is in line with signaling theory (theory signaling). The signal theory is the delivery of information by company management to investors, which contains the success of the company's

performance. The signal theory also explains the encouragement of companies to provide transparent financial report information so that external parties believe that buying shares in the company it will affect stock prices (Simorangkir, 2019). The information provided is regarding the company's financial condition, which will influence investment decisions (Savitri & Pinem, 2022)

Companies that give a positive signal to the market will be able to increase the value of company and become a benchmark for investors' interest in investing. Companies must be able to seize investment opportunities to be able to create great attractiveness for investors (Sianturi, 2022). Investors will have the point of view that the company's good performance illustrates the company has good prospects for the future. So a positive signal is a link between companies and investors (Wulandari, 2022)

The ability to generate profits is one indicator of company performance. Profit performance is important to be shown to all company stakeholders to strengthen the company's position in society. While specifically for stocks, it can increase investor confidence and increase the stock price with demand for these shares. The company's financial condition, which shows high profits, will positively impact investor interest in investing (Sianturi, 2022).

Profitability is one of the company's performance characteristics. Profit performance must be communicated to all company stakeholders to strengthen the company's visibility in the community. In the case of equities, however, it may improve investor confidence and drive up the stock price due to increased demand.

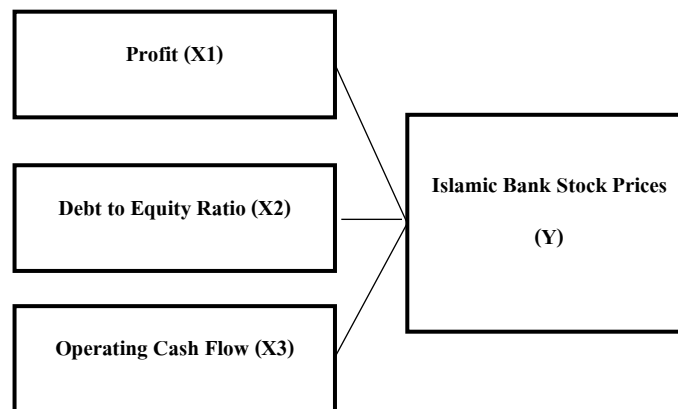
Profit shows the company's ability to manage its business efficiently and gives hope for an expected return. So increasing earnings from time to time will attract the attention of investors. It will potentially increase the demand for share ownership and impact the company's stock price. Profit information is usually presented as an income statement, which is an income more than all costs in a certain period after deducting income tax (Setiawati, 2018).

As one of the ratios in analyzing the company's finances and performance, the Debt to Equity Ratio (DER) is included in the leverage or solvency ratio to measure its ability to pay off its obligations. DER also assesses the limits of a company's capacity to borrow money (Munira et al., 2018). The analysis of DER provides information to investors in dealing with company risk. If investor confidence increases, the demand for stock investment will also increase. A low DER ratio means that the company has an excellent ability to pay long-term obligations. Therefore, the high DER ratio has a negative effect on stock prices (Asmirantho & Yuliawati, 2015).

Cash flow is the amount of cash in a certain period and is calculated by adding non-cash costs (such as depreciation) with profit after tax. A positive cash flow will ensure the

company can pay creditors, employees, and other parties on time (M. Fakhruddin, 2008). A healthy company may generate profits through its operations year after year. Investors and others who use financial statements should look at cash flow statements to see if the company's operating income and expenses can generate earnings.. Cash flow consists of Cash Flow from Operating (OCF), Cash Flow From Investing (CFI), and Cash Flow From Financing (CFF). However, this study only uses OCF, cash flows from the company's business operations (Filbert, 2017).

The associative relationship of the conceptual exposure is illustrated in the framework below:



The following hypothesis is proposed based on the framework and presentation of the study:

- H1: Profit has a positive and significant effect on the Islamic bank's stock price
- H2: DER has a negative and significant effect on the Islamic bank's stock price
- H3: OFC has a positive and significant effect on the Islamic bank's stock price
- H4: Simultaneously, Profit, DER, and OFC have a significant effect on the Islamic bank stock price

C. RESEARCH METHODS

This study is an associative study that uses a quantitative approach. The type of data in this study is panel data (pooled data). The advantages of using panel data are that the number of observations increases, the estimated parameters are more accurate, and the information provided is more insightful. (Firdaus, 2020). Secondary data in the form of quarterly reports on the Indonesia Stock Exchange (IDX Quarterly Statistics) through the official website www.idx.co.id and financial statements from Islamic banking companies for 2018-2021 were used as data sources.

This study's sample comprises Islamic banks registered with the Indonesian Sharia Stock Index. There are three selected Islamic banking issuers, namely PT. Bank BRI Syariah Tbk (BRIS), PT. Bank BTPN Syariah Tbk (BTPS), and PT Bank Panin Dubai Syariah Tbk (PNBS). The measured independent variables are Profit, DER, and operating cash flow. The dependent variable is the Islamic bank stock price. Thus, the total number of observations (N) in the study was 48.

The data analysis technique used is the classical assumption test and hypothesis testing. The classical assumption test consists of normality, heteroscedasticity, multicollinearity, and autocorrelation tests. Then multiple regression analysis was used as a hypothesis test, and the data processing using Eviews 10 software. The form of the equation of the multiple regression analysis in this study is as follows:

$$Y_{ti} = \beta_0 + \beta_1 X_{ti1} + \beta_2 X_{ti2} + \beta_3 X_{ti3} + U_i$$

Y_{ti} = the Islamic bank stocks price during period t

β_0 = Constant

β_i = Coefficient of the line of regression

X_{ti1} = profit in period t

X_{ti2} = Debt to Equity Ratio (DER) in period t

X_{ti3} = Operating Cash Flow in period t

U_i = Error

Hypothesis testing comprises simultaneous and partial tests. A partial test determines how each independent variable affects the dependent variable. Simultaneous testing aims to assess the effect of all independent variables on the dependent variable. (Sarwono, 2016).

D. RESULTS AND DISCUSSIONS

1. Results

a. Classic Assumption Test

1) Normality test

The objective of the normality test is to determine the distribution of variable research data. If the probability value is > 0.05 , the data are presumed to be normal. The results of the Jarque-Bera test for normality indicated that the probability value was > 0.05 . This value indicates that the data under test follow a normal distribution.

2) Multicollinearity test

A test for multicollinearity determines whether the independent and dependent variables of the regression model are correlated. If the correlation coefficient between the independent variables is less than 0.80, then the data requirement is devoid of multicollinearity. Profit (X1), DER (X2), and operating cash flow (X3) have a negative correlation of -0.099088. Less than 0.80 exists between the correlation of the independent variables. Therefore, multicollinearity issues are absent from the data of this study

3) Heteroscedasticity test

The heteroscedasticity test is used as a parameter to determine whether or not the residual variance between two observations differs. If the probability value of the data is > 0.05 , it is deemed devoid of heteroscedasticity. The Glesjer test for heteroscedasticity shows that the probabilities of X1, X2, and X3 are 0.9932, 0.0197, and 0.3892. The error variance is constant (homoscedasticity), and no heteroscedasticity exists.

4) Autocorrelation test

The autocorrelation test employs Durbin-Watson (DW) to determine whether the t period and previous period ($t-1$) are correlated. Autocorrelation is absent from research if $dl \leq DW \leq 4-dl$. If the Durbin-Watson Stat test yields a value of 1.685785, $dl = 1.3573$, $du = 1.6617$, $4-du = 2.3383$, and $4-dl = 2.6427$, then the data is free of autocorrelation issues

b. Multiple Linear regression (panel data)

This analysis determines the direction of the relationship between the independent and dependent variables, i.e., whether there is a positive or negative relationship and an increase or decrease. In this study, a multiple linear regression analysis determines the impact of profit (X1), DER (X2), and OCF (X3) on Islamic stock prices. (Y). The results of multiple linear regression analysis on panel data are as follows:

Table 1.0: E-Views 10 Data Processing Output

Variable	Coefficient	t-Statistic	Prob.
Constant	-35,44213	-1,027284	0,3108
Profit	2,753134	3,018857	0,0045
DER	-1,910238	-2,029890	0,0494
OCF	0,188635	0,085882	0,9320
R-squared = 0,298874			

Adjusted R-squared = 0,243522

F-statistic = 5,399504

Prob(F-statistic) = 0,003402

The regression equation from the results of the regression analysis above is:

$$Y = -35,44213 + 2,753134 X_1 - 1,910238 X_2 + 0,188635 X_3 + U_i$$

c. Hypothesis Test

1) Partial test (t-test)

The partial test assumes that each independent variable significantly affects the dependent variable with the condition that $t\text{-count} > t\text{-table}$ and $\text{Sig value} < 0.05$. The $t\text{-table}$ value in this study is 2.01537. Based on the above e-views table, the proposed hypothesis's answers are as follows:

H1: The results of the $t\text{-statistics}$ are 3.018857 with a probability value of $0.0045 < 0.05$. Consequently, H1 is accepted, stating that profit significantly affects Islamic bank stock prices.

H2: The $t\text{-statistic}$ result is -2.029890 with a probability value of $0.0494 < 0.05$. Then H2 is accepted, indicating that DER significantly negatively impacts Islamic bank stock prices.

H3: The $t\text{-statistic}$ result is 0.085882 with a probability value of $0.9320 > 0.05$, So H3 is rejected, indicating that OFC has no significant effect on Islamic bank stock prices.

2) Simultaneous Test (F Test)

The simultaneous test assumes that the independent variable significantly affects the dependent variable if $F\text{-count} > F\text{-table}$ and $\text{Sig value} < 0.05$. The $F\text{-table}$ value during this study is known to be 2.82. The results of the concurrent test are as follows:

H4: The $F\text{-statistic}$ for the Simultaneous Test (F) was 5.399504 with a probability value of $0.003402 < 0.05$. Then H4 is accepted, indicating that Profit, Debt to Equity Ratio, and Operating Cash Flow significantly affect the Price of Islamic Stocks simultaneously.

d. R-squared

Statistical analysis indicates an R-squared value of 0.298874, showing that 0.298874 variations of variable Y or X_1 , X_2 , and X_3 can explain Islamic bank stock prices. Thus, Profit, Debt to Equity Ratio, and Operating Cash Flow have a

30% impact on Islamic stock prices, while the remaining 70% is influenced by variables not explained in the study.

e. Adjusted R-square

The Adjusted R-square value in this study was 0.243522, indicating that the multi-regression model adequately explained the dependent variable by 24%. A lower adjusted R-squared compared to a model with additional input variables indicates that the additional input variables do not contribute value to the model.

2. Discussions

According to the regression equation and hypothesis testing, the profit side positively and significantly affects Islamic stock prices. It is known that profit measures the real potential return for shareholders and the assessment of financial performance measures. Consequently, increased profits will attract investors, which can impact the rising demand for shares, and the company's stock price will also rise (Setiawati, 2018).

The theory proves that one determinant factor affecting the company's stock price is the amount of profit. Companies with high profits will distribute dividends in large portions, so the number of investors who invest in the company will affect the company's stock price. Likewise, investors hesitate to invest their funds if the company's profits fluctuate or experience losses (Miranti, Pan Budi Marwoto, 2017). This study's results follow BRIS's conditions in 2020, when profits increased by Rp. 174,038 (millions) from the previous year, causing an increase in the share price of Rp. 1,294.

This study finds that the DER ratio shows fundamental conditions that have significant sensitivity to changes in stock prices. Debt to Equity Ratio negatively and significantly affects Islamic stock prices. According to Wahyusari (2013), a high DER value will risk financial failure and decrease investor interest in shares. However, this finding contrasts with Wahyudi's (2012) study, which states that it is inappropriate for investors to use DER to consider investing. He says that if the company has huge debt, it does not mean its performance is bad.

Unlike the profit and DER variables, the OCF variable does not significantly affect stock prices. This is illustrated by the condition of operating cash flow which was generally negative at the beginning of the year. Then a change occurred in the 4th quarter during the pandemic. This data condition is challenging to use to determine stock prices. Investors can prefer other factors than looking at the operating cash flow statement for making investment decisions, and this is because the purpose of investing is to get profits in the future. Therefore, companies with negative or declining OCFs, whose share prices continue to increase, are why the OCF variable has no significant effect on stock prices (Hiltari, Ni Putu Saka, Rahayu, 2015).

During a pandemic, investors tend to prioritize fundamental factors. As demonstrated by the findings of this study, investors may use the Profit and DER variables to make investment decisions. In line with Harwaningrum (2016) states that fundamental analysis is still the primary analysis that must be used in investment because it contains the actual condition of the company. Compared with technical analysis, which only includes a line graph of stock movements without knowing the company's debt, profits, and expenses. Based on the findings of this study, the Profit and DER variables can be used as a fundamental reference to see the sensitivity of stock prices during the pandemic. Meanwhile, investors cannot use the OCF variable's reference to buy Islamic bank stock during the pandemic.

Slowing economic growth during the pandemic did not reduce the demand for Islamic banking shares. In general, the trend has increased, especially in BRIs shares which succeeded in increasing public confidence with the merger of 3 state-owned banks (BRIS, BSM, and BNIS). At the same time, it can be seen from the trend of increasing BPTN Syariah (BTPS) stock prices, which experienced a significant increase during the pandemic. Contrast to PNBS, which experienced a performance decline during the pandemic, despite its performance improving and rising again in 2021. In general, the increase in Islamic bank share prices during the pandemic showed high investor confidence in the performance of Islamic banks, which was supported by profit performance.

E. CONCLUSION

During the COVID-19 pandemic, Islamic banking stocks experienced investor confidence with the merger policy and stable profit performance. The DER ratio also determines investment decisions during the pandemic. While the OCF data is very volatile, making this variable unreliable to see the demand for Islamic banking shares. However, information on the profit performance and DER of Islamic banks during the pandemic gave a positive picture of the performance of Islamic bank stock prices. Therefore, the profit and DER variables are determinant variables to explain the sensitivity of Islamic bank stock prices.

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