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The Effect of Financial Performance on The Share Price of The Indonesian Sharia Stock Index 2019 - 2024

Keenan Muhammad Razak[1], Rahma Wijayanti[2]

Islamic Accounting, Faculty of Islamic Economics and Business, Tazkia Islamic University College, Bogor, Indonesia

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ABSTRACT

The purpose of this research was to determine the return on capital, company growth, company size, and profitability on firm value. The quantitative method used meets the principles of systematicity, rationality, and scientific objectivity. This study makes it easier for investors to evaluate a Sharia company in Indonesia. Annual financial statements and stock price data are the secondary data used. Statistical software is used to perform multiple linear regression analysis. Data analysis uses multiple regression test analysis tools. This study selected 20 Islamic companies with the largest market capitalization among other companies listed on the Indonesian Sharia Stock Index (ISSI), as shown in the ISSI data in 2025. This research is based on the assumption that companies with large market capitalization have a significant influence on market dynamics and provide a more accurate picture of the relationship between Islamic and conventional businesses. Financial ratios such as Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), and Current Ratio (CR) are the independent variables in this study, and the annual stock price of each company is the dependent variable. The results show that ROA and DER greatly affect stock prices. The results show that investors in the stock market are more willing to invest.

*Corresponding author: razakkeenan@gmail.com
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Introduction

National economic growth can be interpreted as a process of per capita output growth that causes a large number of alternative goods and services, accompanied by increased purchasing power. (Amdan & Sanjani, 2023). Financing in the form of investment is needed as a penetration tool in economic development that aims to meet various basic needs and increase income per capita in a country. One of the efforts to increase production actors as a reference for economic growth is to increase the investment sector in capital market instruments (Fathoni & Sakinah, 2021).

Economic growth can be achieved through investment, which allows economic agents to allocate their funds to obtain future profits, as well as increase productivity and economic added value. (Hidayat, 2020). Investment plays a crucial role in the financial system by facilitating the distribution of capital across various sectors. In this context, the capital market serves as a vital instrument to support investment activities. The capital market is defined as a financial platform that connects fund owners with fund seekers for medium- to long-term investments (Sholikah et al., 2022). One of its key roles is the economic function, where it acts as an intermediary between two main parties: investors with surplus capital and issuers in need of funding (Ratnasari et al., 2021). The Harrod-Domar theory explains that for an economy to grow steadily over the long term, one key requirement is consistent investment. Without ongoing investment, it's difficult for a country to maintain stable economic progress (Girardi, 2023). According to Ramli (2021), investment is a delay in current consumption to obtain a level of profit or return that will be received in the future. In another interpretation, it is explained that investment is the attachment of several funds and other resources made in the present to obtain and obtain future profits and benefits (Palupi et al., 2017).

In other words, the higher the ROE of a company, the greater the return earned by its shareholders. This is supported by the theory that ROE reflects the company's efficiency in generating profits from its equity. Therefore, companies with high ROE are considered more profitable and attractive to investors, which ultimately increases stock prices and stock returns. Theoretically, an increase in return on equity (ROE) indicates the efficiency and profitability of the business in using its capital, which is usually considered to increase investor confidence and ultimately increase the company's profit level and share price. This is in accordance with the theory that high profits are positively correlated with ROE, because investors are attracted to companies that are able to generate large profits from their capital (Heryana, 2018).

Return on Equity (ROE) is a key indicator for assessing investment returns, as it reflects how efficiently a company uses shareholders' capital to generate profits. ROE shows how effectively management uses equity to generate net income, thus giving investors an idea of the potential profits they can get from their investment in the company. Many analysts and investors use ROE as one of the main indicators in assessing the financial performance and potential return on investment of a company because a high ROE value usually indicates that a company can manage resources effectively, attract investors' attention, and increase its value in the capital market. On the effect of ROE and Sales Growth on the Share Price of automotive sub-sector companies and their components listed on the Indonesia Stock Exchange for the 2015-2019 period, it was found that ROE had a significant negative effect on the company's share price, partially. These results illustrate that there are still inconsistencies between the influence of ROE and a company's profit level.

Meanwhile, BEP (Basic Earning Power) is commonly used to measure the company's performance in generating profits using its assets. (Rachdian & Achadiyah, 2019). The study found that BEP (Break Even Point) has a positive impact on stock returns. This suggests that high operational efficiency can increase investor value. (Mpali, 2023). The results of research conducted by Kurnia (2022) Gave the results of a weak influence of the profitability ratio, namely BEP, partially on the share price of PT. Indofood Sukses Makmur Tbk based on the 2011-2020 annual report. The results of the analysis Giawa & Herlina (2023)

Show that BEP affects stock returns partially positively and significantly. These findings support the findings of previous studies that emphasize the important role of BEP in determining stock returns. This provides a partial positive effect of the DER and BEP components on the stock price return of 33 active LQ-45 companies for the 2017-2019 period. This signals that there are still inconsistencies in the influence of these variables based on the results and period of previous research.

Apart from ROE and BEP, dividend value is another partial component for investors to be able to fundamentally assess the health of a company, because the dividend value will be distributed from the company's net profit to shareholders. This dividend value is also able to provide prospects for a company; if the dividends distributed to investors are high, the company's management is considered to have good performance in managing the company. (Syahputra & Kurnia, 2021). According to D. M. Sari & Wulandari (2021)The results show that dividends hurt firm value. However, different results are explained in Syahputra & Kurnia Research (2021)The results of this study provide a positive influence on firm value in 45 companies listed on the LQ-45 Indonesia Stock Exchange in the 2017-2019 period. Firm value represents a company’s financial performance as reflected in its stock price, which is shaped by the dynamics of demand and supply in the capital market. Essentially, the share price reflects how the public perceives the company’s overall financial health and prospects (Piristina & Khairunnisa, 2019).

Stock indices can reflect individual stock price movements that are influenced by important business components such as dividend value, return on equity (ROE), and basic earnings per share (BEPS) (Widiantoro & Khoiriawati, 2023). The Jakarta Composite Index (JCI) and the LQ45 Index serve as benchmarks for stock performance in Indonesia, including sharia stocks that are members of the Indonesian Sharia Stock Index (ISSI).

The number of issuers participating in the ISSI continues to increase, indicating great interest from investors in sharia-based instruments. The purpose of this study is to help build more empirical literature on halal investment and Islamic economics. This study analyzes how the financial performance of companies incorporated in ISSI during the 2019-2024 period is affected by ROE, BEP, and dividend payout ratio. It focuses on Islamic stocks (ISSI) instead of conventional stocks, with the period covering the COVID-19 crisis and post-pandemic (2019-2024). An analysis of the 20 Islamic companies with the largest market capitalization. Based on the observed phenomenon and the inconsistent results of previous studies on the effect of ROE, BEP, and dividends on stock returns, this study aims to fill the research gap by providing more comprehensive evidence on the effect of these three variables in the context of the Islamic capital market in Indonesia, especially during the dynamic period that includes the global crisis and recovery period.

Literature Review

Sharia Foundation

The stocks in this index are not only assessed based on their financial performance, but must also meet Sharia criteria as set by the Financial Services Authority (OJK) and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Therefore, an understanding of the Sharia foundation is important to explain why and how these stocks are selected and traded within the scope of the Islamic capital market (Mukliza, 2023).

In addition, sharia principles such as the prohibition of riba (interest), gharar (uncertainty), and maysir (excessive speculation) affect the financial structure and policies of Islamic companies, including in making financing decisions, using debt, and distributing dividends. (Awaluddin, 2024). This ultimately has an impact on financial indicators such as ROE, BEP, and dividend policy, which are the variables in this study. Therefore, the discussion of the Sharia foundation is not only a theoretical introduction, but also provides a conceptual framework that explains why Islamic stocks can show different financial performance characteristics and price movements from conventional stocks.

In life, idealism is like a compass that always leads and guides all human beings to the right path. The Quran and Hadith are one of the sources of truth and become a moral compass for humans in their daily behavior. The teachings contain a lot of knowledge and forms of future planning as a form of preparation to achieve collective benefit and glory in this world and the hereafter. (Basirun et al., 2023). In the Quran, it has been explained in Surah Al-Hasyr verse 18:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوا اتَّقُوا اللّٰهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍۚ وَاتَّقُوا اللّٰهَ ۗاِنَّ اللّٰهَ خَبِيْرٌ ۢ بِمَا تَعْمَلُوْنَ ۝١

"O you who believe! Fear Allah and let everyone consider what he has done for tomorrow (hereafter), and fear Allah. Indeed, Allah is Exhaustive of what you do." (Al-Hasyr/59:18)

The general meaning of the verse is a warning and an appeal to something. According to Basirun et al. (2023)The verse is addressed to the pious as a form of warning for them, so that humans always pay attention to the good and bad of the actions they have done in the past. This verse also emphasizes the importance of self-reflection and evaluation of previous actions. This is done for the benefit of tomorrow as a form of life
planning. The verse is partially explained as follows:

وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍ

"And let everyone consider what he has done for tomorrow (hereafter)"

According to some mufassirs, the word ghad has many meanings. According to Al-Qurtubi, what is meant by the word is the Day of Judgment. The word ghad itself in Arabic means tomorrow. Some scholars of ta'wil state in some narrations that Allah SWT always brings the Day of Judgment closer so that it seems to happen tomorrow, and tomorrow is the Day of Judgment. However, in the book of Tafsir ibnu Katsir, this verse is equated with the words "*hasibu anfusakum qobla an tuhasabu*", introspect yourself before you are judged (on the last day). So, in this context, evaluation is present for human awareness of all actions. The uncertainty is that as a human being who has reason must always plan to be able to anticipate all the worst possibilities in his life. It is hoped that with legal certainty and protection for these parties, startups can gain access to funding in the capital market and increase Indonesia's economic growth, especially in the capital market. (Nurasila et al., 2020).

Signal Theory

Signaling theory was first introduced by Siswana & Ratmono (2024). In the context of information economics. This theory explains that parties who have asymmetric information can send signals to other parties to reduce uncertainty. In a financial context, company management often has more information about the company's internal conditions than investors or other external parties.

According to (Ross, 1977) Signaling theory is also relevant in financial decision making, such as capital structure and dividend policy. In this view, firms that are confident about their financial prospects tend to send positive signals to the market by increasing dividends or taking on more debt. These actions indicate that the firm has stable cash flows and the ability to meet future financial obligations. Conversely, companies that reduce dividend payments or avoid debt may be perceived as sending a negative signal, reflecting a less optimistic financial outlook. In another sense, Signaling Theory refers to the idea that information disclosed through public announcements serves as a signal to investors, helping them make informed investment decisions (Agustina & Elfita, 2022).

The use of signal theory in this study is considered appropriate because it highlights how financial performance can affect the stock price of companies listed in the Indonesian Sharia Stock Index (ISSI). In the sharia capital market, there is often an information gap between company management and investors. Generally, management has a deeper understanding of the company's future conditions and prospects. Therefore, investors use financial statements as an important reference for assessing the company's financial health and performance (Jauzaa & Hirawati, 2021).

According to signal theory, management can reduce this misinformation by providing the market with signals through financial statements and corporate policies, such as dividend announcements, capital structure, and other financial performance indicators. (Supriyadi & Setyorini, 2020). Previous studies have used signaling theory to look at the relationship between stock prices and financial performance. For example, research by Fitriani et al. (2022) Found that financial ratios such as Return on Assets (ROA) and cash ratio have a positive and significant correlation with the stock price of companies on the Indonesia Stock Exchange. This research supports the idea that financial information can signal to investors. In addition, research conducted by Yasar et al. (2020) Found that investors are more likely to respond to negative signals than positive signals, indicating how important corporate management signals and their credibility are. In Islamic business, the implementation of signaling theory becomes even more important as investors consider financial matters and Islamic principles when giving their signals.

Economic Growth Theory

The Harrod-Domar theory, developed by Roy Harrod and Evsey Domar, is one of the basic models of economic growth in macroeconomic theory. (Girardi, 2023). This theory focuses on the importance of investment as the main driver of economic growth. According to this theory, a country's economic growth rate depends on its savings rate and investment productivity (capital-output ratio). In this model, steady growth occurs when new investment not only replaces capital depreciation, but also creates new jobs and production capacity in balance with demand growth.

Harrod and Domar emphasized that stable economic growth requires a balance between the growth rate of national income (GDP), the savings rate, and the efficient use of capital. If the savings rate is too low, the available investment will not be sufficient to sustain the desired growth rate. Conversely, if investment is excessive or unbalanced with demand, there will be a surplus of production capacity, which can lead to low prices of goods. However, the Harrod-Domar theory also recognizes the challenges in achieving and maintaining stable growth. One of the main criticisms of the model is the assumption of linearity between investment and growth, which does not always reflect the dynamics of the real economy.

Islamic companies with good financial performance in the Indonesia Sharia Stock Index (ISSI) tend to attract investment from retail and institutional investors. This is in line with the basic assumptions of the Harrod-Domar theory, namely that the level of investment must increase and be used productively to encourage economic growth (Fauzi & Suhaidi, 2022). In the context of this study, stock prices reflect market expectations of Islamic labor. When the share prices of Islamic companies increase as a result of effective financial management, the overall Islamic stock index will increase. Ultimately, this will help the stability and growth of the sharia-based national economy. (Sella et al., 2021). This suggests that the Islamic stock market has attractiveness and stability relevant to investors and inclusive and sustainable economic development efforts, according to the Harrod-Domar theory.

Indonesia Shariah Stock Index

The Indonesian Sharia Stock Index (ISSI) is one of the capital market indices in Indonesia launched by the Indonesia Stock Exchange (IDX) on May 12, 2011. This index is designed as a reflection of the price performance of all stocks listed on the IDX and included in the Sharia Securities List (DES) issued by the

Financial Services Authority (OJK). With its launch, ISSI guides investors who want to invest by Sharia principles. (Yuliana & Fakhruddin, 2024). The existence of ISSI also marks the revival of the Islamic capital market in Indonesia and shows the increasing public interest in sharia-based investments.

The establishment of the Indonesian Sharia Stock Index (ISSI) is closely related to the development of the Islamic financial industry in Indonesia and the increasing public interest in investments that follow sharia principles. (Roifah, 2022). Previously, the IDX had introduced the Jakarta Islamic Index (JII) in 2000. To be included in the ISSI, stocks must be listed in the Sharia Securities List (DES) published by the Financial Services Authority (OJK) every May and November. (Antoni & Halik, 2022).

Table 1. Differences between JII and ISSI

Aspect	**JII (Jakarta Islamic Index)**	**ISSI (Index Saham Syariah Indonesia)**
	Year of launch: 2000	**Year of launch: 2011**
Number of Constituents	30 most liquid and large-cap Sharia stocks	All Sharia stocks listed on the IDX meet Sharia criteria.
Objective	Provides a high-quality reference of Islamic stocks	Provides an overview of the Islamic stock market in Indonesia
Liquidity	Very high (selection based on highest liquidity)	Varies (not all are highly liquid)
Criteria for additional choices	Strict selection based on market capitalization and transaction volume	Only need to be on the Sharia Securities List (DES)
Master List	Subset of DES	Includes all shares listed on the Sharia Securities List

Source: Author (2025)

Return On Equity

Return on Equity (ROE) is a profitability ratio that reflects a company's ability to generate net income from the capital provided by its shareholders. It is an accounting-based performance metric, calculated by dividing the company's net income by the total equity of common shareholders (Waskito, 2021). According to Ichsani et al. (2021), ROE reflects the rate of return investors get from each unit of equity invested. This ratio is often used by shareholders to assess the effectiveness of management in utilizing equity capital to generate profits.

According to Research Romdhoni et al. (2023) sharia-based companies that have good financial performance tend to provide higher stock returns, as reflected in the ROA and ROE ratios. ROE has a positive effect on stock prices because it reflects the company's ability to manage shareholder capital to generate profits. However, the findings also show that increasing the efficiency of asset use to generate operating profit (BEP) is often inversely proportional to stock price movements, indicating a negative relationship between BEP and the company's stock price Muktiadji & Ningrum (2018).

In other contexts, the ROE component still has limitations. It does not take into account business risk, different capital structures between companies, or short-term fluctuations in earnings. In addition, an ROE that is too low can be a sign that a company is not using its capital efficiently. ROE is still used in this study because of its importance in measuring how effectively a company is in generating profits from its capital. Several recent empirical studies, including those related to Islamic stocks, support the use of ROE as a variable that affects stock prices. Study Ma'ruf (2021) ROE has a positive and significant impact on the share price of the consumer goods industry incorporated in the JII. This indicates that a higher ROE indicates a higher company stock price.

Basic Earning Power

Basic Earning Power (BEP) is a financial ratio that assesses a company's ability to generate operating profit (EBIT) from its total assets, without considering its capital structure or tax obligations. In the context of consumer goods companies listed in the Jakarta Islamic Index (JII), Return on Equity (ROE) has a positive and significant influence on share prices. An increase in ROE generally signals improved company performance, which tends to drive up the value of its shares (Sihotang, 2025).

This ratio shows how efficiently the company uses its assets to create operating profit. BEP is used to assess the company's performance in generating profits using its assets (Rachdian & Achadiyah, 2019). BEP is also an indicator that reflects the core profitability of the company without taking into account the effect of interest expenses or tax expenses. A higher BEP ratio indicates that the company's assets are managed efficiently to generate operating profit.

Dividend Value

Dividends are profits distributed to shareholders in proportion to the number of shares they hold (Syahputra & Kurnia, 2021). The form of dividends is divided into two: cash dividends and stock dividends. Cash dividends will be directly received in cash, while stocks, investors will receive additional shares for the dividends received. This dividend policy has a significant impact on investor perceptions, stock prices, and the company's financial health. (Widjaja, 2024). In the context of company stock valuation, there are two aspects that investors usually use in assessing companies. First, there are technical and fundamental aspects. Fundamental aspects are usually measured by profitability ratios by calculating dividends with the DPR (Dividend Payout Ratio) ratio. This ratio is a measuring tool to provide an assessment of the potential amount of dividends that will be received by shareholders later. (Awaloedin & Arviany, 2022).

Research Hypothesis

The Effect of Return On Equity on the Company's Share Price

In assessing the company, profitability ratios play an important role in the fundamental aspects of the company. According to Iswandi (2022), the profitability ratio measures a company's ability to generate profits over a specific period, with ROE being one key indicator. This ratio also reflects management's effectiveness based on the profits earned from sales or investments. By using this metric, investors can estimate the net return on their invested capital (Irawan, 2021).

The results of research conducted by Adikerta & Abundanti, (2020); Batubara & Purnama (2018); Mussalamah (2015); Nainggolan (2019); Watung & Ilat (2016) Shows that Return On Equity has a positive effect on stock prices listed on the Indonesia Stock Exchange, while the results of research by I. Ahmad et al., (2018); Djannah et al. (2019); Perdana et al. (2013); Santy & Triyonowati (2017) Show that ROE hurts the share price of public companies. Based on the results of previous research, the first hypothesis can be formulated as follows:

H1: The Return on Equity variable has a significant positive effect on the share price of the Indonesian Sharia Stock Index (ISSI).

The Effect of Basic Earning Power on the Company's Share Price

BEP is an important component of fundamental analysis in forecasting future stock prices. This analysis is performed by investors to understand how fundamental factors affect stock prices. They use financial data such as the company's total assets, capital, debt, and earnings as the main source of information when making investment decisions. (Francis Hutabarat, 2021; Pandaya et al., 2020). The company's total assets, as part of the fundamental components other than equity, are a reference in assessing the effectiveness of asset utilization through the approach of Sari et al. (2020). In terms of the effect of BEP on stock prices, several studies—Irawan (2021), Giawa & Herlina (2023), Khoiron et al. (2023), and Rachdian & Achadiyah (2019)—Show that BEP has a positive impact on the stock price of public companies. This suggests that the more efficient the use of assets to generate operating profit, the higher the stock price of the business.

However, Kurnia (2022), Martoyo et al. (2022), Muktiadji & Ningrum (2018), and Handriani (2020) Show different results, indicating that BEP hurts stock prices. These different results indicate empirical inconsistencies. This can be caused by differences in the industry sector, observation period, and features of the companies studied. As a result, for a thorough and accurate assessment of a company's financial performance and its implications on stock prices, it is important to place BEP in the right context and consider other relevant factors. The Hypothesis can be formulated as follows:
H2: Basic Earning Power (BEP) has a significant positive effect on the share price of the Indonesian Sharia Stock Index (ISSI).

The Effect of Dividend Value on Company Share Price

In investment, maximizing profits is the top priority for investors when assessing the viability of a company before starting an investment. The distribution of dividends to shareholders based on company profits will be very important. (Susrama, 2024). By using the right operational strategy and efficient spending, a company can increase its profitability, which in turn will increase the value of dividends given to shareholders. Dividends are seen as an important tool for external investors to evaluate business stability and prospects. (Yuniparmini, 2025). The value of dividends also indicates the sustainability of the company's financial performance and consistent management policies for managing profits (Ovami & Nasution, 2020), And it can be a positive signal for investment.

The results of research conducted in recent years, such as those conducted by Arramdhani & Cahyono (2020); Azizah (2019); Nelwan & Tulung (2018); Ovami & Nasution (2020); Selvy & Esra (2022); Umbung et al. (2021) Provide results that dividend value has a positive effect on the share price of public companies, while the results of research by Nirawati et al. (2022); Oktaviani & Agustin (2017); Rachman & Wahyudi (2023) Provide research results that the dividend value variable partially harms the stock price of public companies. Based on this description, the third hypothesis can be formulated as follows:
H3: Dividend Value has a significant positive effect on the share price of the Indonesian Sharia Stock Index (ISSI).

Research Framework

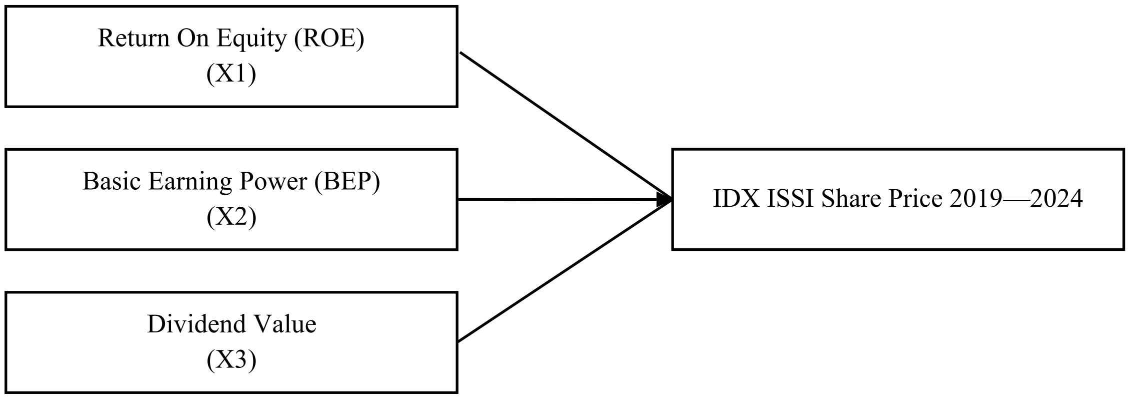

Figure 1. Analysis Model

Source: Author (2025)

Methodology

This study employs a quantitative research approach, adhering to scientific principles of objectivity, measurability, and systematic analysis. The data used are secondary data collected from official sources such as the Indonesia Stock Exchange (IDX) and company websites. The study utilizes panel data combining time series and cross-sectional data from 2019 to 2024, including variables such as IDX ISSI closing prices, Return on Equity (ROE), Basic Earnings Power (BEP), Dividend Payout Ratio (DPR), and Total Assets. The sample were 20 companies listed on ISSI 2019 -2024.

This study uses data from the annual financial reports of sharia-based companies listed on the IDX ISSI index during the specified period. Sample selection was carried out using the purposive sampling method, which is based on certain criteria that are relevant to the research objectives. To test the reliability of the data, a series of classical assumption tests were carried out, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Furthermore, the analysis of the relationship between the independent variables and the dependent variables was carried out using a multiple linear regression approach.

Results and Discussion

Results

Based on the descriptive statistics output, the Stock Price variable has an average value of 6.93 with a maximum value of 10.20 and a minimum of 3.89. This shows that the average share price of companies in the sample is quite varied, with the distribution of data classified as moderate. The ROE (Return on Equity) variable shows an average of 1.56, which means that companies are generally able to generate profits from their equity, although there are companies that do not generate profits at all (minimum value 0). Meanwhile, BEP has a negative average value of -0.04, indicating that, in general, efficiency or related ratios are not optimal in most companies.

Table 2. Descriptive Statistics

	Stock Price	ROE	BEPTR	DPR	TOTAL_ASSET
Mean	6.928.496	1.559.845	-0.041257	1.994.477	1.955.093
Median	7.263.330	1.609.438	0.106496	1.945.910	2.054.124
Maximum	1.019.522	3.526.361	1.596.796	4.532.599	2.771.332
Minimum	3.891.820	0.000000	-2.607.865	0.053101	0.378787
Std. Dev.	1.495.090	0.326442	0.326442	0.762338	0.344812
Skewness	-0.048145	-0.206792	-0.206792	0.262875	-1.715.416
Kurtosis	2.615.636	3.225.166	3.225.166	4.065.369	7.083.626
Jarque-Bera	0.778496	1.099.516	1.099.516	6.998.310	1.410.149
Probability	0.677566	0.577089	0.577089	0.030223	0.000000
Sum	8.244.911	1.856.216	-4.909.561	2.373.428	2.331.321
SumSq. Dev.	2.637.649	9.411.419	6.277.217	6.855.872	1.402.692
Observations	119	119	119	119	119

Source: primary data (2025)

For DPR (Dividend Payout Ratio), the average value is 1.99, which means that companies generally distribute dividends almost twice as much as net income, although there are large differences between companies. While the average Total Assets is 1.96, with a maximum value of 2.77 and a minimum of 0.59, which indicates a variation in the size of companies in the sample. From the results of the Jarque-Bera normality test, only the Share Price and BEP variables have near-normal distributions, while the other variables show abnormal distributions, so they need to be considered in further analysis.

Table 3. Multicollinearity Test

	ROE	BEPTR	DPR	TOTAL_ASSET
ROE	1.000000	0.018754	-0.100814	0.014019
BEPTR	0.018754	1.000000	0.039029	-0.011571
DPR	-0.100814	0.039029	1.000000	-0.042861
TOTAL_ASSET	0.014019	-0.011571	-0.042861	1.000000

Source: primary data (2025)

The T (Partial) test is used to determine whether each independent variable has a significant effect on the dependent variable.

Table 4. T test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.692.122	0.335821	1.397.207	0.0000
ROE	-0.050603	0.022050	-2.294.922	0,163888889
BEPTR	0.539604	0.021834	2.471.430	0.0000
DPR	0.137527	0.033539	4.100.501	0.0001
TOTAL_ASSET	1.042.458	0.086960	1.198.783	0.0000

Source: primary data (2025)

The t-test results on the ROE variable (X1) obtained a statistical t value of 2.294> t table, namely 1.980272249, and a sig value. 0,023 < 0,05. This gives the result that ROE has a negative effect on stocks. These results further strengthen the research conducted by Yudistira & Adiputra (2020) which proves that ROE has a negative effect on stocks. So, it can be explained that Ha is accepted and H1 is rejected, meaning that the ROE variable has no positive effect on the Stock Price. While the t-test results on the BEP variable (X2) obtained a statistical t value of 24.71> t table, namely 1.980272249, and a sig value. 0.000 <0.05, then Ha is accepted and H2 is accepted, meaning that the BEP variable affects Stock Price.

Then for the t-test results on the DPR variable (X3), the statistical t value is 4.10> t table, namely 1.980272249, and the sig value. 0.0001 <0.05, then Ha is accepted and H3 is accepted, meaning that the DPR variable has a positive effect on Stock Price. While the t-test results on the Total Asset variable (Control Variable) obtained a statistical t value of 11.98> t table, namely 1.980272249, and a sig value. 0.000 <0.05, then Ha is accepted and H1 is accepted, meaning that the Total Asset variable affects Stock Price.

Table 5. F test

		Effects Specification	
		S.D.	**Rho**
Cross-section random		1.258905	0.9827
Idiosyncratin random		0.167097	0.0173
		Weighted Statistics	
Root MSE	0.164558	R-squared	0.863202
Mean dependent var	0.376442	Adjusted R-squared	0.858402
S.D. dependent var	0.446908	S.E. of regression	0.168128
Sum of square resid	3.222457	F-statistic	179.8367
Durbin-Watson stat	1.497051	Prob (F-statistic)	0.000000

Source: primary data (2025)

Based on the F test above, the results of the F-statistical probability value of 0.0000 <0.05 indicate that the ROE, BEP, DPR, and Total Asset variables simultaneously have a significant effect on the Share Price. Signaling Theory can provide a signal to investors presented in the company's financial statements. So that ROE, BEP, DPR, and Total Assets together can provide a positive signal to investors on the stock price. This is in line with the research of Mendrofa & Maharani (2022) Explaining that simultaneously, the profitability ratio, dividend policy, and company size affect stock prices.

Discussion

Return on Equity (ROE) on IDX ISSI Share Price

This study found that Return on Equity (ROE) has a significant impact on the share price of companies incorporated in the Indonesian Sharia Stock Index (ISSI). ROE is one of the profitability ratios commonly used to measure how effectively a company manages its capital to generate net income. This ratio shows the extent to which shareholders get a return on their investment in the company.

According to Iswandi, (2022)ROE shows the company's ability to generate profits and management efficiency in utilizing available equity. In Sharia business, the use of ROE is becoming increasingly important because investors need a standard that shows the stability and sustainability of financial performance following Sharia principles. The level of equity-based profitability is one of the important signals in assessing the prospects and long-term performance of Islamic companies in the stock market, because the large influence of ROE on stock prices indicates that Islamic capital market investors respond positively to an increase in the company's net profit from its capital. Therefore, return on equity (ROE) is still important and relevant in making investment decisions, especially in the Islamic financial sector, which focuses on the efficiency of capital management without usury.

In practice, the return on investment activities is influenced by various factors. According to , there are at least two factors that affect the return on investment activities. The first factor is the internal conditions of the company, such as the quality and reputation of management, as well as the capital and debt structure. The internal condition of the company can be shown by high profitability ratios, such as ROE and BEP components in the company. Return on Equity is a comparison between the amount of net profit after tax divided by capital, so that the effectiveness of the company in managing capital will be seen. The higher the return on the company's equity, the higher the company's profit level for each rupiah of equity capital, and vice versa (Waskito, 2021). The study (Qomariah, 2024) found that ROE (Return on Equity) has a positive impact on the stock returns of companies incorporated in the LQ-45 index on the Indonesia Stock Exchange from 2014 to 2017.

Basic Earning Power (BEP) on IDX ISSI Share Price

This study found that the Basic Earning Power (BEP) variable has a significant positive impact on the share price of companies incorporated in the Indonesian Sharia Stock Index (ISSI). This finding indicates that the greater the ability of a company to generate operating profit from its total assets, the more likely its share price will increase in the Islamic capital market. Theoretically, BEP is one of the most important financial ratios in fundamental analysis because it reflects a company's efficiency in managing assets to generate earnings before interest and taxes. Unlike other profitability ratios such as Return on Assets (ROA) or Return on Equity (ROE), BEP isolates the influence of funding structure and tax policy, providing a purer picture of the company's operational potential.

Previous studies by Francis Hutabarat (2021) and Pandaya et al. (2020) Found that BEP plays an important role in evaluating the efficiency of the use of company assets and how investors perceive the value of shares. Since the efficiency and sustainability of business operations reflect long-term stability and prospects, investors in the Islamic market pay close attention to this. Therefore, a high BEP rate provides a good signal for investors as it indicates that the business is able to manage its assets effectively without relying on debt-based financing structures. In addition, a high BEP rate reinforces the idea that BEP is one of the key indicators that have a significant impact on stock prices within the Islamic capital market framework.

Divided Value on IDX ISSI Share Price

The study found that dividend value, or dividend value, has a positive and significant impact on the share price of companies listed in the Indonesian Sharia Stock Index (ISSI). The value of dividends given to shareholders is proportional to the company's share price. This suggests that investors in the Islamic capital market see dividends as an important way to assess business stability and performance.

According to Yuniparmini (2025), dividends are considered an important tool for external investors to evaluate the stability of the company and its future prospects. Consistent and high-value dividends indicate to the market that the company has healthy financial performance, stable cash flow, and management that cares about the interests of shareholders. Dividends serve as a tangible form of fair profit sharing and are free from speculative elements in the Islamic capital market, where the principles of transparency and fairness are the main values.

Ainun (2020) this study shows that a company's stock price is positively affected by dividend policy. Since both indicate to investors about the financial condition and future prospects of the company, dividend policy and debt policy can have a positive impact on stock prices. Overall, positive signals from dividend policy and good debt structure management give investors confidence about the profit potential and stability of the company, which in turn drives up the stock price. The results of this study indicate that liquidity and profitability variables have a negative and insignificant impact on dividend policy and stock price. This could be because companies may have a conservative dividend policy or for other reasons, such as growth strategies or investment needs, rather than current financial conditions. Therefore, companies do not always pay out large dividends despite having high liquidity or good profitability. (Darmawan et al., 2019).

However, capital structure and dividend policy hurt stock price or firm value. Companies with a high capital structure are considered risky and unattractive to investors, leading to a decline in share prices by (Warisman & Amwila, 2022). As a result, a high dividend value increases the attractiveness of Islamic stocks in the eyes of investors and increases investor confidence in the company's management. These results suggest that Islamic investors should consider dividend policy as one of the important components when they make investment decisions.

Conclusion

Based on the results of research on the effect of financial performance and macroeconomics on the stock prices of companies incorporated in the Indonesian Sharia Stock Index (ISSI) for the 2019-2024 period, it can be concluded that the variables Return on Equity (ROE), Basic Earning Power (BEP), Dividend Payout Ratio (DPR), and Total Assets partially have a significant effect on stock prices. The results of regression testing using the Random Effect Model (REM) approach show that BEP has the most dominant positive effect on stock prices, while ROE actually shows a negative effect. DPR and Total Assets are also proven to have a positive effect on stock prices. This research helps make it easier for investors to assess an Islamic company in Indonesia. Simultaneously, the four variables are able to explain variations in stock prices significantly, which strengthens the relevance of fundamental company information in making investment decisions by investors in the Islamic capital market. This study has several limitations, including limitations on the number of sample companies, which only include 20 Islamic companies with the largest market capitalization. Further research is recommended to include more companies from various industries and add macroeconomic variables as controls.

Author's Contribution

All authors contributed to the final manuscript. The contributions are as follows: Keenan M. Razak was responsible for developing key conceptual ideas, managing the literature, collecting data, designing the methodology, and drafting the manuscript. Rahma Wijayanti provided valuable guidance on research funding, assisted with manuscript editing and drafting, and contributed significantly through critical revisions of the article.

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