

Factors Affecting The Growth Of Indonesian Shariah Stock Prices (ISSI) With Capital Structure As A Moderating Variable

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Abstract

Purpose - This study analyzes the factors that affect the growth of Islamic stock prices. It also uses capital structure as a moderating variable to influence this growth.

Design/methodology/approach - This study uses purposive sampling, another name for non-probability sampling, as a sample approach. It relied on a sample of 31 companies listed in the Indonesian Shariah Stock Index (ISSI). Moderated regression analysis tests and multiple linear regression analyses are part of the research strategy used in this study.

Findings and Discussion - These findings indicate that exchange rate and earning per share variables cannot affect the growth of Islamic stock prices, while return on assets and company size variables can. The capital structure variable cannot strengthen the exchange rate, ROA, EPS, and company size effect on Islamic stock prices.

Keywords – Indonesia Sharia Stock Index (ISSI), Share price growth, capital structure

Introduction

Investment is giving up a certain amount of funds or other resources now with the hope of getting benefits in the future. Before investing, investors need to evaluate the Company through its financial statements, including financial performance as one of the aspects assessed.

In today's global economy, the capital market is important for raising cash and is an attractive investment vehicle for investors. One measure of economic stability today is the capital market. However, one of the challenges investors face is the inability to anticipate the value of stocks, which makes the capital market a dangerous form of investment. Because stocks have a greater risk of price changes than other instruments, they are often the focus of development. Stocks are one of the capital market instruments and the most sought-after tool for investors. Investors utilize investment recommendations and stock market indices to see patterns in stock price changes.

Investors see stock indices as an important signal when deciding how much money to invest in the stock market. The index price is listed first,

followed by the fluctuating stock price (Bimantari, 2022). We need to know that in Indonesia, there are four Islamic stock indices: the Jakarta Islamic Index (JII), the Indonesian Sharia Stock Index (ISSI), the Jakarta Islamic Index 70 (JII70), and the IDX-MES BUMN 17.

According to the results of research from Imron Mawardi and Tika Widiastuti (2019), PT Danareksa Manajemen Investasi and the Indonesia Stock Exchange on July 3, 2000, jointly launched the Jakarta Islamic Index (JII), which became a benchmark for Islamic mutual fund investors. The Indonesia Stock Exchange finally introduced the Indonesian Sharia Stock Index (ISSI) on May 12, 2011. With the introduction of the ISSI, Islamic stock trading transactions are expected to increase, and investors' doubts about Islamic stock investment will be reduced. All ISSI stocks are listed as Sharia Securities on the Indonesia Stock Exchange.

We should all be aware that the Islamic Stock Index (ISSI), specifically the Islamic Stock Index listed on the Indonesia Stock Exchange and created by OJK, is often quoted by Islamic investors when conducting stock transactions as it can be used as a parameter of measure when investing in Islamic stocks. There have been many studies on Islamic stock indices, such as the research conducted by Budiono (2021). According to the study, they found that Islamic equity performance is not affected by inflation. While Islamic equities' trading volume does not affect Islamic stocks' performance significantly, currency exchange rates and SBI interest rates may have a substantial negative impact (Budiono, 2021).

In contrast, research conducted by Hidayah et al. (2022) found that the Indonesian Sharia Stock Index will be significantly affected shortly by Inflation, Exchange Rate, and BI Rate factors. In contrast, the Indonesian Sharia Stock Index is not significantly affected by Money in Circulation, World Crude Oil Prices, or World Gold Prices (ISSI). The Indonesian Sharia Stock Index is significantly influenced in the long run by Inflation, Exchange Rate, BI Rate, World Crude Oil Price, and World Gold Price (ISSI) factors. However, the Money in Circulation (ISSI) component does not significantly affect the Indonesian Sharia Stock Index. The impact of inflation, exchange rate, money supply, BI Rate, and world crude oil price are all examined for the first time in this study.

Research conducted by Muthmainah et al. (2022) Those who look at profitability find that company size has a positive and substantial impact on Islamic stock prices, profitability has a positive and large impact on Islamic stock prices, and capital structure research has no significant negative impact. This is different from the research conducted by Anita Wijayanti (2017), which found that the regression analysis results of profitability variables ROA, EPS, and NPM variables have no significant effect on stock prices. However, all profitability variables from the ROA, ROE, EPS, and NPM ratios combined do not have a significant effect.

Research conducted by Anisa Rosdiana Zein et al. (2021) indicates that basic variables such as EPS, BVPS, dividends, and beta have no significant effect on Islamic stock prices in Indonesia and Malaysia. In

contrast, research conducted by Akbar (2018) found that stock prices are significantly influenced by research findings on basic variables, including earnings per Share (EPS), Return on Assets (ROA), debt-to-equity ratio (DER), and Exchange Rates. In contrast, interest rates have little impact on stock values. Research conducted by Nurlita and Eva (2021) found that company size has no significant effect on stock prices. This differs from the research found by Muthmainah et al. (2022), which found that company size positively and significantly affects Islamic stock prices.

Some of the research above still needs to be more controversial about variables, such as earnings per share and company size. There are still differences of opinion among previous researchers. Therefore, researchers will examine what affects Islamic stock prices more broadly by adding capital structure as a moderating variable. Test to see if there is an influence with the capital structure that researchers add as a moderating variable.

Literature Review & Hypothesis Development

Signaling theory, developed by Ross (1977), states that company executives tend to share more favorable information about their Company with potential investors to increase stock prices. The concept of information asymmetry between company management and other parties interested in specific information is explained in signal theory. Public information announcements are a way to signal investors in order to make informed investment decisions. When information is announced, market participants will interpret and analyze the information as good or bad news. Investors will be interested in continuing their steps if the information is considered a positive signal. Conversely, if the information provides a negative signal, investors tend to switch and look for other companies with more favorable information (Bustarosa, 2018).

According to (Budiono, 2021), Share price is evidence of a paper company's interest in capital / financial ownership, clearly showing the nominal value, company name, and subsequent rights and obligations stated to each owner. The inventory is ready for sale. In the opinion of (Elfina Yenti, 2022), The share price can be defined as the market price. The market price is the easiest to determine because the market price is the price of the stock in the current market. If the exchange is closed, the market price is the closing price. Therefore, it is the market price that shows the rise and fall of a stock.

Changes in exchange rates are an area that is still being debated. Therefore, the relationship between exchange rates and stock prices must be studied more deeply. According to (Indah Nawindra, 2020), Exchange rates are also important macroeconomic indicators that affect stock prices in determining the performance of the economy as a whole. In addition, the exchange rate is one of the macroeconomic variables that affect the stock index when the rupiah exchange rate against foreign currencies appreciates. Investors prefer to invest in the capital market because it shows a better

economy and gives positive signals to investors (Hidayah et al., 2022).

Capital structure is also influenced by profitability. In this study, return on assets (ROA) calculated by dividing net income by the Company's total assets serves as a proxy for profitability. According to Tamonsang (2018), The ratio of a company's net income to the book value of all its assets is known as return on assets (ROA). The profitability ratio explains how a company can generate a certain profit level by utilizing all its resources. According to the opinion of Anita Wijayanti (2017), the capacity of an organization to make money over time is known as profitability, or what is called profitability. Business profitability shows the relationship between income and the assets or capital that provide that profit. The profitability of a business may be one indicator of its success.

According to research by Cahyaningrum and Antikasari (2017), The amount of company profit distributed to each common share after taxes and preferred stock distributions is known as earnings per share or EPS. This amount is easily determined by dividing the net income realized during a particular reporting period by the entire number of outstanding shares subject to the same terms. According to Anisa Rosdiana Zein et al. (2021), Earnings Per Share: One market ratio is earnings per share. The market ratio assesses management's capacity to generate greater market value than capital expenditures. Instead of focusing on an organization's total profit, earnings per share (EPS) is a useful metric to assess its ability to make money. Beta decreases as earnings per share increases. A corporation's net income is calculated by dividing it by the total number of shares outstanding.

Larger organizations have a wider range of stakeholders than smaller ones, which suggests that all types of policies of large companies will affect the public interest more than small companies. According to Zuhriyanto (2022), The extent to which company size can be identified is by the size of the Company. Large businesses are often involved in more activities and significantly influence their stakeholders. The Company's total assets serve as a measure of its size. Gunarso (2014) says that a large company size indicates that the business is growing, which will attract investor interest and increase company value. The more competitive a company is, the more competitive it is compared to SMEs, and investors will respond positively, pushing the share price up. The role of various leader styles also greatly affects company performance (Hadi et al., 2023; Hadi, Faridiana, et al., 2024; Hadi, Kirana, et al., 2024)

Tamonsang (2018) explains that financial framework and capital structure should be separate. A company's financial structure outlines the financing of its assets. The entire entity represented by the credit side balance is the financial structure. Long-term and short-term debt and equity are included on the credit side of the balance. Therefore, long-term and short-term expenses are included in the financial framework.

On the other hand, capital structure only addresses long-term expenditures, excluding short-term expenditures. A company's value may

fluctuate due to changes in capital structure. The stock price or the cost of capital paid by the business to obtain the right source of financing can be used to estimate the firm's value. Therefore, the hypothesis can be proposed as follows:

Changes in exchange rates and inflation in a country's economy can affect stock prices. The exchange rate is a macroeconomic factor that investors and analysts must consider when making investment decisions because it can impact stock values. This is due to a decrease in the value of the Rupiah relative to other currencies, and it will impact stock prices (Dwijayanti, 2021). H1: Exchange Rate has a positive effect on stock prices

Investors find it very attractive when a company's ROA increases, as this indicates a high rate of return on their investment. Information about an increase in ROA value is a good signal for the Company to attract investors. As a result, there will be greater demand for the stock, increasing its price (Putri et al., 2023). H2: ROA has a positive effect on stock prices

An increase in EPS indicates that the Company has successfully increased investor prosperity. This encourages investors to increase their financial commitment to shares in the business. As there is greater demand for shares, the share price increases. As a result, the market will respond to the increase in EPS by increasing the stock price (Akbar, 2018). H3: earning per share has a positive effect on stock prices

The larger the Company's size, there is no doubt that the Company is superior in wealth and good performance. This will attract investors to believe and want to invest their capital by buying shares, which causes the stock price to increase (Habsari & Akhmadi, 2018). H4: Company size has a positive effect on stock prices.

Methods, Data, and Analysis

This research is a type of explanatory research using a quantitative approach. It was conducted to explain the causal relationship; in other words, this research measures the relationship or influence between variables. The data used in this study are secondary data obtained from various sources of data providers. Secondary data is data obtained from existing sources, such as reports, publications, books, and so on.

Data source

The research data collection method uses data that the data provider has provided. This study uses data on the movement of Islamic stock prices listed in several companies (ISSI). The data sources in this study are from various websites, journals, and other media that can support this research.

Population and Sample

Population is the whole study, including events or events concerning researchers. At the same time, the sample is part of the population consisting of elements that are expected to have characteristics that represent the population (Anita Wijayanti, 2017). The population in this study are the shares of companies incorporated in the Indonesian Sharia Stock Index (ISSI) for four years, from 2020 to 2023, while the sampling

technique uses purposive sampling. This study used purposive sampling, namely selecting the Company with the highest shares incorporated in the Sharia Stock Index (ISSI) to represent all shares in (ISSI).

This study uses a Multiple Regression test with Moderation, which is an analytical method that allows us to understand how the independent variable (X) affects the dependent variable (Y) by considering the influence of the moderator variable (Z). Moderator variables can strengthen or weaken the relationship between X and Y. The following is the multiple regression test formula with Moderation:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + X_1 * Z + X_2 * Z + X_3 * Z + X_4 * Z + e$$

Notes:

Y = Dependent variable

a = Constant

b1, b2 = Regression coefficient

X1, X2 = Independent variable

*X*Z* = Interaction of X and Z

e = Error

Results

Descriptive Analysis

31 companies with the highest ISSI shares regularly list company data per year. The descriptive analysis of each variable is as follows:

Table 1. Descriptive Statistical Analysis

	Y	X1	X2	X3	X4
Mean	222.8778	14.75200	799.8710	23.70052	28173.31
Median	122.5000	14.72100	557.0000	0.973500	28234.50
Maximum	990.0000	15.25500	7900.000	350.6890	33499.00
Minimum	1.000000	14.31100	1.000000	0.005000	20297.00
Std. Dev.	285.8071	0.352785	969.9425	58.64553	2891.601
Observations	124	124	124	124	124

Source: Eviews 9.2024

Based on the results of descriptive statistical tests shown in Table 1, it can be seen that the average number of Exchange Rates is 14.75200, with a maximum of 15.25500 and a minimum of 14.31100. The interpretation of this value is that the lowest exchange rate is 14.31100. On the other hand, the average (mean) exchange rate of all companies is 14.75200.

The average ROA value is 799.8710, with a maximum of 7900,000 and a minimum of 1,000000. This value is interpreted as the lowest ROA among stock companies in ISSI, which is 1,000000. On the other hand, the average (mean) ROA of all ISSI companies is 799.8710, or less than the standard deviation of 969.9425.

The average amount of EPS is 23.70052, with a maximum amount of 350.6890 and a minimum of 0.005000. The interpretation of this value is that the ISSI stock companies have the lowest EPS, amounting to 0.005000 from 2020 to 2023. On the other hand, the average (mean) ROA of all companies is 23.70052 or greater than the standard deviation of 58.63553.

The average Company Size is 28173.31, with a maximum of 33499.00 and a minimum of 20297.00. This value is interpreted as the lowest COMPANY SIZE among these stock companies, 20297.00, calculated from 2020 to 2023. On the other hand, the average (mean) Company Size in stock companies is 28173.31.

Panel Data Regression Results (Model selection)

This study ran estimation tests to select the best model for evaluating panel data regression. Three steps make up the model estimation testing process. The steps performed in this estimation stage are the Chow, Hausman, and Lagrange Multiplier (LM) Tests. The Chow test is conducted to choose between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) that is appropriate for use in the study.

Table 2. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section Chi-square	106.019288	30	0.0000

Source: Eviews 9.2024

In table. 2, the Chow test shows that the Prob Cross-section F value < (0.05), then H₀ is rejected, and FEM is more appropriate to use in estimating panel data than CEM. Next, the Hausman Test step is carried out, which aims to choose whether the Fixed Effect Model (FEM) or Random Effect Model (REM) approach is more appropriate for panel data regression.

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.714541	5	0.9822

Source: Eviews 9.2024

In table.3, the Hausman Test shows that the Prob Chi-Square value > (0.05), then H₀ is rejected, so REM is more suitable for use in estimating panel data than FEM. From the Chow Test and Hausman Test results, it can be concluded that the Random Effect Model (REM) is more appropriate to use. To reconfirm that REM is appropriate and is the best estimation model for panel data regression, one more test is needed, namely the Lagrange Multiplier (LM) Test. The LM test is intended to compare the CEM and REM models.

Table 4. Lagrange Multiplier Test (LM)

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	33.83031 (0.0000)	0.504498 (0.4775)	34.33481 (0.0000)

Source: Eviews 9.2024

From the LM Test results in table.3 shows that Both values < (0.05); therefore, H₀ is rejected, so the Random Effect Model (REM) model is selected and is more appropriate to use than the CEM. From the three tests carried out above, the Chow Test, Hausman Test, and LM Test, it can be concluded that the Random Effect Model (REM) elimination model is the most appropriate to use in panel data regression in this study.

Analysis of Hypothesis Test Results T-test (partial)

Table 5. T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	56.37.238	34.12550	1.651914	0.1012
X1	6.296.986	5.966058	1.055469	0.2933
X2	-0.367533	0.152849	-2.404551	0.0177
X3	0.091596	0.100070	0.915321	0.3619
X4	-6.562897	2.941720	-2.230973	0.0276

Source: Eviews 9.2024

1. The Random Effect Model (REM) panel data regression results show

that the Exchange Rate variable has a probability value of $0.2933 > 0.05$; it can be concluded that the Exchange Rate variable does not affect the ISSI Stock Price.

2. The Random Effect Model (REM) panel data regression results show that the ROA variable has a probability value of $0.0177 < 0.05$; it can be concluded that the ROA variable affects Stock Prices in ISSI.
3. The Random Effect Model (REM) panel data regression results show that the EPS variable has a probability value of $0.3619 > 0.05$, so it can be concluded that the EPS variable has no effect on Stock Prices in ISSI.
4. The Random Effect Model (REM) panel data regression results show that the Company Size variable has a probability value of $0.0276 < 0.05$; it can be concluded that the ROA variable has no effect on Stock Prices in ISSI.

Simultaneous f test

Table 6. Test f

F-Statistik	2.729463
Prob (F-statistic)	0.032353

Source: Eviews 9.2024

The simultaneous test or F test is a model feasibility test. So this test is seen from the F-statistic value of the Random Effect Model (REM) test results; it is known that the F-statistic is $2.729463 > f$ table of 2.96 and Prob. (F-statistic) of $0.032353 < 0.05$, so H_0 is rejected, and H_a is accepted. So, the independent variables, namely Exchange Rate, ROA, EPS, and Company Size, simultaneously significantly influence the dependent variable, namely Stock Price.

Determinant Coefficient Test (R²)

Table 7. Test R²

R-squared	0.084037
Adjusted R-squared	0.053248

Source: Eviews 9.20242024

The Effect Model (REM) regression results give an R² value of 0.084037, or 8%. This explains that Exchange Rate, ROA, EPS, and

Company Size affect the Stock Price variable by 8%, while other variables outside this research model explain 92%.

MRA Regression Results

Based on the test results that have been carried out to test the ability of moderating variables in moderating the independent variable on the disclosure of the Share price as the dependent variable. Researchers have attached results for several variables that are capable of being moderated. This study uses Corporate Transparency as a moderating variable. To see the relationship between the moderation variables, the researcher presents the natural table below:

Table 8. Uji Moderated Regression Analysis (MRA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4275.793	23543.89	0.181609	0.8562
(X1)	1342.923	3334.142	0.402779	0.6879
(X2)	8.160870	6.385012	1.278129	0.2040
(X3)	51.84498	22.62337	2.291656	0.0239
(X4)	-807.1006	3330.386	-0.242345	0.8090
(Z)	594.1666	1099.568	0.540364	0.5901
(X1Z)	-1333.888	3333.715	-0.400121	0.6899
(X2Z)	-8.694227	6.471158	-1.343535	0.1820
(X3Z)	-51.80764	22.61591	-2.290761	0.0240
(X4Z)	799.8278	3330.349	0.240163	0.8107

Source: Eviews 9.20242024

From the results of the MRA test conducted in Table 8, the Capital Structure moderation variable found that it could not strengthen the influence of Exchange Rate, ROA, EPS, and Company Size on Stock Price based on the probability results that have been found > 0.05. this is in line with research conducted by Matheus Tamonsang (2018), which suggests that capital structure also cannot moderate ROA on stock prices.

Discussion

Effect of Exchange Rate on ISSI Stock Price

The results of the Random Effect Model (REM) panel data regression test that has been carried out show that the Prob F-Statistic value is

0.032353 <0.05 simultaneously (f). This means that this value affects the exchange rate and the stock price. While partially (t) the probability value shows 0.2933, this result explains that H1 is rejected because the Exchange Rate does not affect the ISSI Stock Price. This is supported by research by Mu'arifah and Sam'ani (2019), which found that the Exchange Rate has no partial effect on Stock Prices.

Effect of ROA on ISSI Stock Price

The results of the Random Effect Model (REM) panel data regression test that has been carried out show that the Prob F-Statistic value is 0.032353 <0.05 simultaneously (f). This means that this value affects the ROA and the stock price. While partially (t) the probability value shows 0.0177, this result explains that H2 is accepted because ROA can affect the ISSI Stock Price. This is supported by research by Efendi & Ngatno (2018), which found that the Exchange Rate has no partial effect on Stock Prices.

Effect of EPS on ISSI Stock Price

It can be found that the results of the Random Effect Model (REM) panel data regression test have been carried out, showing that the Prob F-Statistic value of 0.032353 <0.05 simultaneously (f). This means that this value makes EPS affect the Stock Price. While partially (t) the Probability value shows 0.3619, this result explains that H3 is rejected because EPS does not affect the ISSI Stock Price. Market conditions, industry characteristics, or other factors may influence this empirical finding. Investors may consider EPS and other metrics when assessing stock prices. Therefore, while some studies may find a significant relationship, this does not necessarily reflect a broad theoretical consensus. This result differs from the research by Nurjanah and Nurcholisah (2021), which suggests that partially EPS significantly affects stock prices.

Effect of Company Size on ISSI Stock Price

The results of the Random Effect Model (REM) panel data regression test that has been carried out show that the Prob F-Statistic value of 0.032353 <0.05 simultaneously (f). This means that this value makes Company Size affect the Stock Price. While partially (t) the probability value shows 0.0276, this result explains that H4 is accepted because Company Size can affect the ISSI Stock Price. The results of this study are supported by research by Zuhriyanto (2022), which found that Company Size affects stock prices.

Conclusion and Suggestions

Based on the research conducted, it is found that of the several variables studied, only ROA and Company Size can influence stock prices. Other variables, such as Exchange Rate and EPS variables, cannot affect stock prices in ISSI stock companies, and capital structure variables cannot strengthen the influence of Exchange Rate, ROA, EPS, and Company Size

on Stock Prices.

This study has limitations regarding the number of periods listed, only four years. It is hoped that further research can increase the number of periods to find better results. Regarding variables, further research is expected to add other variables besides those listed by researchers, such as internal and external variables that can affect Islamic stock prices.

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