

The Impact of Macroeconomic and Fundamental Ratios Against Sharia Stock Returns at JII

Muhammad Jihad Rusnanda Sya'bani¹, Muhammad Anwar Fathoni*²

¹ Islamic Economics Department, Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran, Jakarta

² Islamic Economics Department, Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran, Jakarta

Contact Author ¹: muhamadjihad4@gmail.com

Corresponding Author ^{2*}: mfathoni@upnvj.ac.id

Abstract— This research aims to explain the correlation between macroeconomics and company fundamentals on the returns from the placement of funds in Islamic stocks against the Jakarta Islamic Index (JII) from 2011 to 2020. The method used in this study is quantitative. The sample used considers eight sharia issuers using the purposive sampling method. The data analysis technique used is panel data regression analysis. The results of this study indicate that macroeconomic factors and company fundamentals simultaneously influence sharia stock returns. Meanwhile, this study partially found mixed results, including inflation and ROA having a significant effect on Islamic stock returns. In contrast, GDP and DER don't significantly affect Islamic stock returns.

Keywords: *Corporate Fundamentals, Sharia Capital Market, Macroeconomics, Return*

I. INTRODUCTION

In Islam's teaching, rejecting excessive wealth accumulation and not using wealth is wrong and is not recommended. Because of this, Islam teaches us to carry out investment activities under sharia rules and laws [1]. Investments can be used for the construction and development of new things in the future and to get maximum benefits for investors or fund owners [2].

In Indonesia, investment nowadays requires media and the means to place investment funds. Currently, Indonesia has two market classifications, namely the conventional capital market and the sharia capital market [3]. Investors in the capital market carry out investment activities to gain returns or profit in the form of dividends or profit sharing and capital gains. Dividends, , are profits owned by investors from the results of profit sharing. Meanwhile, the capital gain is the acquisition of

the purchase price less the selling price in the form of a positive difference [4].

Of the many benefits and results that will be obtained by the community when carrying out investment activities, it is unfortunate that the public's interest in investing in the capital market is minimal. The Central Statistics Agency (BPS) released the total population of Indonesia in 2021 as many as 271.34 million people. However, according to data released from the Indonesian Central Securities Depository (KSEI) in 2021, the total number of investors in the Indonesian capital market is only 3.88 million investors. This means that the number of investors in the capital market is only 2.11% compared to the total productive population in Indonesia [5].

To support and assist the Indonesian people in investing in the Islamic finance sector, the Indonesia Stock Exchange (IDX) created a sharia stock index, including the Jakarta Islamic Index (JII) [6]. With the presence of this index, it is hoped that it can serve as a guideline and benchmark for obtaining the performance of listed stocks as the basis for Indonesian sharia shares to develop the Islamic capital market further. Investors who invest funds in the Islamic capital market are currently limited to the Muslim community and non-Muslim communities who have placed their funds because they believe that Islamic stocks can be more resilient to economic changes. This is supported by the growth of sharia shares in 2015-2019, which is considered to have increased significantly [7].

Return is an essential part for fund owners or investors. The rate of return that tends to be unstable shall raise doubts among investors in placing their funds. However, every investment instrument has different return and risk characteristics [8]. In the context of investment returns, there is no conclusion agreed upon by the researchers regarding the determining factor.

Research conducted [9] and [10] shows that Return on Assets (ROA) has a significant positive effect on the rate of return obtained by companies listed on the Indonesia Stock Exchange. That is, if there is an increase in ROA, the return obtained will also increase and vice versa. Different from the research results [11], ROA did not affect the return investors would receive. While on research [12] shows that the debt-to-equity ratio (DER) indicator has no significant effect on the return received by investors. But study [13] states that the DER significantly affects the return that investors will receive.

Not only ROA and DER are still debatable about investment returns, but researchers are also still debating the relationship between gross domestic product (GDP) and inflation with investment returns. Study [14] states that GDP and inflation have a negative and significant effect on the stock returns of banking companies. Analysis [15] also concluded that inflation affects stock returns because it is related to government policies that maintain monetary stability. Another contradictory research was conducted [16] that states that inflation has no effect on stock returns, but GDP has a significant impact on stock returns obtained by investors. Due to the influence of those variables on stock return, we also believe that they can explain stock return predictability [39].

This paper aims to examine and estimate the correlation between external and internal factors represented by the variables GDP, Inflation, ROA, and DER on Islamic stock returns in Indonesia during the 2011-2020 timeframe.

Based on the explanation above, it is seen that there are still gaps in phenomena and theories, as indicated by the absence of previous research consensus regarding the determinants of return in Islamic stock investment. Therefore, researchers are interested in investigating internal and external factors affecting the recovery of sharia shares listed on the Jakarta Islamic Index (JII). The novelty contained in this study is stated in the object of research, namely sharia shares registered in JII and the research period, which is in the 2011-2020 period. Through this research, it is hoped that it can contribute to strengthening the results of previous studies related to the determinants of sharia stock returns in Indonesia.

The limitation of this study is that it cannot accommodate all of the factors contained in the financial statements or macroeconomic factors; the researcher only takes a few samples that are considered to represent internal and external factors in stock price returns.

II. LITERATURE REVIEW

A. Signalling Theory

Signalling theory explains that parties are senders and owners of information, acting as givers of a signal or signal in the form of certain information that describes the condition of a company, whether it is beneficial or not for the recipient or investor [17]. There is a signal for a process step taken by the company's management. The signal is given as a guide for

investors to know and understand how management sees and analyses the perspective of the company's prospects [18]. Signalling help each other to resolve the known puzzle in the data [38]

The information conveyed and published can ultimately influence the decisions of the fund owner or investor [11]. The data can be in financial reports, company insider information or other relevant information. Signalling theory can be used as a reference in research because the signals can influence action and decision taken by investors, especially in determining the target return of capital market investors. Information disclosure will affect stock price rise and fall depending on whether the signal is classified as good news or bad news [19].

B. Sharia Capital Market

A capital Market is a forum in which transactions and purchases of investment instruments can be made, such as units of equity ownership or share, debentures or bonds, and other tradable securities. a real and concrete place where there are parties who make offers, and there are parties who want to buy these instruments and can trade their securities with each other [20].

One of the legalities of the Sharia Capital Market is based on the DSN-MUI fatwa No.40/DSN-MUI/X/2003 concerning the Capital Market and General Guidelines for the Implementation of Sharia Principles in the Capital Market Sector. Basically, there is no difference between the capital market and the Islamic capital market. The difference is that the instruments traded in the Sharia Capital Market must comply with sharia principles and rules [21].

The Islamic capital market has principles that should be fulfilled and obeyed by all parties, from the financiers (investors) and companies that list on the stock exchange. Several things that must be complied with include, among others, securities traded in the capital market must come from goods and services, which is "*halalan toyiban*", as well as the prohibition of short selling transactions and margin trading [22].

One of the investment instruments in the Islamic capital market is Islamic stock. Sharia stocks can be seen in one of the Indonesia Stock Exchange indexes, the Jakarta Islamic Index (JII). This index is one of the stock indices whose calculation basis is the average stock price and market capitalisation of stocks included in the sharia shares criteria. With the presence of this index, it is hoped that it can be the first step in measuring the performance of stocks that are included in the sharia classification to develop the Islamic capital market [23].

Based on the DSN Fatwa No. 40/DSN-MUI/X/2003 concerning Capital Markets and General Guidelines for the Implementation of Sharia Principles in the Capital Market Sector, there are provisions and criteria for issuers whose shares can be included in the Jakarta Islamic Index based on financial ratios, including:

1. If the company obtains financing or funding assistance from debt, the ratio is not more than 30 percent per cent compared to capital.
2. If the company has interest-based income, that income does not exceed 15 per cent of the total revenue.
3. Companies with cash assets or receivables with the total accumulation of all receivables at their trading posts or the number of receivables less than 50 per cent.

C. Stock Return

Return is the acquisition of profits on the investment process by investors or fund owners. Thus, return is a payment obtained and received for each owner of the funds owned, plus changes in the market price which has been reduced by the initial purchase price [24].

Return is the ultimate goal of an investor in carrying out investment activities in the capital market [16]. Investors can carry out various processes to obtain returns, either through self-analysis and decision-making based on investment behaviour or through professional advice that will guide them to get the maximum expected return [12]. However, it is essential to consider that to get a high return; it is also necessary to be aware of the increased risk [25]. So, it can be said that return and risk have parallel lanes.

D. Gross Domestic Product (GDP)

GDP is the summation of various products into one instrument realised based on domestic factors and property of foreign nationals in a country, which will later measure the value of these economic activities [26]. GDP is one indicator that can be said as a determinant of a country's health factors [27].

GDP is the acquisition of the value of goods and services in a country that produces production within one year, which is taken based on the production factors in the last timeframe, both originating from that country or originating from foreign countries. There are two methods for calculating GDP: current and constant prices [28].

E. Inflation

Inflation is a continuous increase in prices. According to [26], Inflation is an increase in costs due to demand that continues to increase but is not balanced by the supply of goods in the market instead. This thought is also in line with Taqyudin Ahmad Ibn Al-Maqrizi (1361-1441) stated that inflation occurs when the prices of goods in general experience an increase that takes place continuously over a certain period.

Inflation might occur temporary (noise inflation), which is part of the inflation rate whose cause is an occasional disturbance (one timezone-time shock). Based on the cause, inflation can occur due to an increase in the cost of production and distribution chains, an increase in funds spent on energy and transportation, and other economic factors such as riots or even natural disasters [29].

F. Return On Asset (ROA)

Return on Assets (ROA) is one of the profitability analyses. ROA is a ratio that compares the return on the overall value of the company's wealth or assets that can generate future profits [30]. Return on assets (ROA) is assessed as the ratio between a firm's net income and the book value of total assets [40].

Profitability ratios aim to obtain knowledge about the capability of the company or issuer in getting profits in specific periods, which will be compared with the total assets of the related company. ROA is a ratio that can show the ability of a company to use the total assets owned to earn profits after tax breaks [10].

This ratio is advantageous for company management to monitor and evaluate and analyse the effectiveness and efficiency of the issuer to maximise the use of all assets owned. The higher the value of the ROA owned, it can be said that the company is more efficient regarding using these assets, and with the same number of support, it can generate more significant profits [31].

G. Debt to Equity Ratio (DER)

DER is the ability of a company to pay all of its debts and shows the company's solvency. A business is said to be solvable if the company has sufficient total assets and wealth to make payments on all its debts [32].

DER is a ratio that can be used to assess debt to be compared with equity. This calculation compares the company's overall debt with all of its equity. It can be said that this ratio serves to obtain knowledge about how much each rupiah of capital owned is to be pledged as debt. Therefore, this ratio is called the leverage ratio [33].

This leverage ratio or solvency is a ratio that can measure a company's capacity and capability to fulfil its obligations, be it long-term or shorter-term. [34].

III. RESEARCH METHODOLOGY

This research is quantitative, where the data obtained comes from the second level or secondary data. This study uses data on the movement of Islamic stock prices registered at JII30, macroeconomic data such as national income and inflation rates, and financial report data consisting of ROA and DER ratios with an observation period from 2011 to 2020.

This research uses the panel data regression technique, which is processed using evIEWS9 software. this is supported because the type of data studied consists of time series and cross-section data, evIEWS9 software is also available workfile to estimate panel data regression with accurate results

The method used in selecting the sample is the purposive sampling method with several predetermined criteria, namely that it is consistently listed in JII from 2011 to 2020 and always issues financial reports regularly. From these criteria, it was found that eight sharia issuers were the samples of this study, as shown in Table 1 below.

Table 1. List of JII 30 Sharia Shares the research sample

No	Stock Code	Company
1	ASII	PT Astra Internasional Tbk
2	ADRO	PT Adaro Energy Tbk
3	AKRA	PT AKR Corporindo Tbk
4	ICBP	PT Indofood CBP Sukses Makmur Tbk
5	KLBF	PT Kalbe Farma Tbk
6	TLKM	PT Telkom Indonesia (Persero) Tbk
7	UNTR	PT United Tractor Tbk
8	UNVR	PT Unilever Indonesia Tbk

Source: Indonesia Stock Exchange 2021

IV. RESULT

A. Chow Test

Table 2. Result *F Restricted (chow test)*

Effect Test	Statistic	df	Prob
Cross-section F	0.116681	(7,68)	0.9970
Cross-section Chi-square	0.955177	7	0.9955

Source: Eviews9, author's elaboration

Based on the results above, the probability value of the Cross-Section Chi-Square in this study is $0.09955 > 0.05$. So it can be concluded that H_0 is accepted and H_1 is rejected, so a suitable model to be used and continued in further research based on the chow test between the common effect model and the fixed effect model is the common effect model. Because the result is the Common Effect Model, then it was continued to carry out the Langrange Multiplier test.

B. Langrange Multiplier Test

Table 3. Result Langrange Multiplier Test

Effect Test	Cross-sec	df	Prob
Cross-section F	0.116681	(7,68)	0.9970
Cross-section Chi-square	0.955177	7	0.9955

Source: Eviews9, author's elaboration

By table 14 above, the overall Breusch-Pagan probability value in this study is $0.0627 > 0.05$, so it can be explained that if H_0 and H_1 are acceptable, the suitable model in this study is the Common Effect Model.

C. Coefficient Determination Test

Table 4. Result R-Squared Test

R-Squared	0.302344
-----------	----------

Source: Eviews9, author's elaboration

Based on the data above, it is found that the value of R-squared is the result of the R2 test, which has a value of 0.302344 or 30.23%. It can be concluded that the value of 30.23% can represent that the variables Gross Domestic Product, Inflation, Return on Asset, and Debt to Equity Ratio

affect the rate of return and contribute to the rate of return of 30.23%. And for the 69.77% rest, which can be explained and influenced by other factors and variables that are not listed or included in this research series.

D. Simultaneous Test

Table 5. Result F Test

F-Statistic	8.125708
Prob (F-Statistic)	0.000017

Source: Eviews9, author's elaboration

The value of F-statistics is a value of 8.125708 with values from the F table: df 1(k), and df 2(nk-1) which means that df 1 (5), df 2(80-5-1) = 74 is 2,338. This means that the F statistic is $8.125708 > 2.338$; other things can be reviewed through the Prob (F-Statistics), which is 0.000017 and has a smaller value than the alpha of 0.05. From the output issued above, it can be seen that the results of this simultaneous test can be concluded that H_0 is rejected, which means that all variables Gross Domestic Product, Inflation, Return On Asset, and Debt to Equity Ratio have a simultaneous influence on the return of Sharia shares at JII.

E. Partial Test

Table 6. Result in Partial Test

Variable	Coefficient	t-Statistic	Prob.
GDP	0.523939	0.854979	0.3953
Inflasi	3.207817	2.826807	0.0060
ROA	0.632485	3.996462	0.0001
DER	0.153507	1.569526	0.1207
RETURN	-0.071484	-1.298447	0.1981

Source: Eviews9, author's elaboration

1) Effect of Gross Domestic Product (GDP) on Return

Based on the results or output generated through the E-Views application in table 6, it can be analysed and interpreted that the Gross Domestic Product (GDP) variable partially does not have a significant effect on Sharia Stock Return in Jakarta Islamic Index 30. It can be seen from the prob. value, $0.3953 > 0.05$ with a t-statistic of 0.854979, and the t-count value is smaller than the t-table value of 1.99254, with $df=80-5-1 = 74$, and the significance level is 5%. So from these results, it can be seen that Hypothesis 1 of this study is rejected, which means that Gross Domestic Product does not have a significant effect partially on Sharia Stock Return.

This can be indicated because the return value of Islamic stocks indexed by the Jakarta Islamic Index 30 is diverse. In this study, eight issuers were always in the JII index during the observation period from 2011 to 2020, which had a very fluctuating rate of return every year.

It differs from the macroeconomic variable the researcher chose, namely Gross Domestic Product (GDP), which continued to increase during this research period and can be said to be significant and constant every year. Indonesia's GDP has continuously recorded a high value, and 9 out of 10 years of observation of this research always obtained a positive growth value. In contrast to Islamic stock returns, which fluctuate up and down every year.

The results of the analysis of this output can be concluded that changes in the value of Gross Domestic Product (GDP) can provide a positive but insignificant contribution to changes in stock returns. However, it is since an increase in GDP will increase the value of consumption and investment, which of course, can affect the company's performance. So, this is in line with research conducted by Mayfi and Rudianto states that this GDP can only affect the consumption of its products which increases the company directly, but this does not have an impact on the effect of rising stock prices now.

2) *Effect of Inflation on Return*

Based on the results or output generated through the E-Views application in table 6, it can be analysed and interpreted that the inflation variable partially has a significant influence on Sharia Stock Returns in the Jakarta Islamic Index 30. The sig value is 0.0060 < 0.05 with t-statistic, which is 2.826807, and the t-count value is greater than the t-table value of 1.99254, with $df=80-5-1=74$ and the significance level is 5%. So it can be concluded that the presence of the inflation variable in this study can significantly affect the return of Islamic stock.

Then based on the value of the regression coefficient, it is known that this inflation variable has a value of 3.207817, so it can be ascertained that the influence that inflation has on the rate of return is positive. So from these results, it can be seen that Hypothesis 2 of this study is accepted, which means that inflation has a partially significant effect on Sharia Stock Return.

So it can be said that the contribution of inflation with its increase or decrease in the value can significantly impact increasing or decreasing stock returns on the Jakarta Islamic Index 30. According to Mayfi and Rudianto, the value of inflation that is recorded to be very high tends to have a low rate of return on investment, and vice versa with a low inflation rate, the rate of return contribution of a stock investment will be higher.

Likewise, it was conveyed by Wulandari that a considerable inflation value can reduce a company's actual income level and will impact what investors get. With a low level of income from the existence of high

inflation, it can be said that the returns owned by investors will be lower if it is compared when the inflation value is at a small number. When the inflation rate is low, it will increase the company's income, undoubtedly contributing to the return returns investors receive.

3) *Effect of Return On Assets (ROA) on Return*

Based on the results or output generated through the E-Views application in table 6, it can be analysed and interpreted that the Return on Assets (ROA) variable partially has a significant influence on Sharia Stock Returns in the Jakarta Islamic Index 30. It can be known from the significance value of 0.0001 < 0.05 with the t-statistic, which is 3.399462, and the t-count value is greater than the t-table value of 1.99254, with $df=80-5-1=74$ and the significance level is 5%.

So, it can be concluded that in this study, the presence of the Return On Assets (ROA) variable can significantly influence the return on Islamic stocks. Then based on the value of the regression coefficient, the result is that this inflation variable has a value of 0.632485, so it can be ascertained that the influence of ROA on the rate of return is positive. So from these results, it can be seen that Hypothesis 3 from this study is accepted, which means that Return on Assets (ROA) has a significant influence partially on Sharia Stock Return.

This research is in line with the study conducted by Mayfi and Rudianto state that an increase in return on assets can have a positive and significant on changes in stock prices which are proxied to investment returns. A higher ROA value will have an effect by increasing the investment value of the returns made by investors and vice versa. If the ROA is low, the return value owned by investors will be lower.

According to Indah Puspitadewi and Rahyuda, a company will continually improve and strive for ROA to continuously increase and record positive numbers because the higher the ROA value, the more influential the company is in utilising its assets to generate net profit after tax. In other words, the higher the ROA value, the better the company's profitability.

The company's ability to manage assets and generate profits is undoubtedly a unique attraction for investors. It can influence investors to buy shares and place their funds in companies with a high ROA value. And this is what causes the company's stock price to rise, so it positively impacts the returns on the investment return.

4) *Effect of Debt to Equity Ratio (DER) on Return*

Based on the results or output generated through the E-Views application in table 6, it can be analysed and interpreted that the Debt to Equity Ratio (DER) variable partially has a significant influence on Sharia Stock Return in the Jakarta Islamic Index 30. It is

known from the sig value, which is $0.1207 > 0.05$ with the t-statistic, which is 1.569526, and the t-count value is smaller than the t-table value of 1.99254, with $df=80-5-1=74$, and the significance level is 5%.

So it can be concluded that the Debt to Equity Ratio (DER) variable does not significantly affect the return of Sharia shares. Then, based on the regression coefficient, the variable Debt to Equity Ratio (DER) results are worth 0.153507, so it can be ascertained that the effect obtained on the rate of return is a positive influence. So from these results, it can be seen that Hypothesis 4 of this study was rejected, which means that the Debt to Equity Ratio (DER) does not significantly affect the Sharia Stock Return.

According to Basalama, the Debt to Equity Ratio value should have a negative value on investment returns in stocks. Still, this study found that the DER value has a positive value on investment returns. So, this can indicate that various types of considerations differ from one investor to another in assessing this DER.

Another thing the view of Indah Puspitadewi and Rahyuda states that as long as the debt owed by the company is needed to increase capital from the company's operations and if the use of the debt can be optimised and utilised as best as possible by the company, of course, it can increase sales figures, with increased sales it will result in high profits so that it gets a positive response from investors.

V. CONCLUSION

Based on the data analysis that has been carried out, the results of hypothesis testing led to the following results. GDP does not affect sharia stock returns; GDP growth only increases product consumption and does not mean directly affecting stock price movements. Inflation significantly affects Islamic stock returns because, with high inflation rates, there is a tendency for low return values and vice versa. With low inflation rates, the desire to invest will increase and affect high returns. ROA has a significant effect on sharia stock returns, increasing the efficiency of the use of assets which will have an impact on increasing company profits, which can affect investor returns. DER does not have a significant effect on Islamic stock returns because investors consider different views regarding the debt owed by the company and whether the debt can be said to be productive.

With the conclusions above and the limitations the authors convey in the introduction, it is necessary to conduct further research to complement and validate this research with various other factors. Researchers hope that if an investor pays attention to multiple ratios and supporting analysis, it can increase the returns obtained from the investment process he has and is expected to directly impact the development of the Indonesian capital market in Indonesia.

REFERENCES

- [1] Rodoni, A., & Fathoni, M. A. (2019). *Manajemen Investasi Syariah* (S. Diniyah (Ed.)).
- [2] Sudirman, S., Economics, M. A.-E. J. of, & 2018, U. (2018). Pengaruh Konsumsi Rumah Tangga, Investasi Terhadap Pertumbuhan Ekonomi di Provinsi Jambi. *Ekonomis.Unbari.Ac.Id*. <http://ekonomis.unbari.ac.id/index.php/ojsekonomis/article/view/33>
- [3] PT Bursa Efek Indonesia. (n.d.). *Produk Syariah*. Retrieved September 10, 2021, from <https://www.idx.co.id/idx-syariah/produk-syariah/>
- [4] Asyik, N. F. (2020). Pengaruh Free Cash Flow, Leverage, Dan Profitabilitas Terhadap Kebijakan Dividen. *Jurnal Ilmu Dan Riset Akuntansi*, 9(5), 2–10.
- [5] CNN Indonesia. (2020). *Investor Retail di Pasar Modal Melonjak 1,68 Juta Orang*. <https://www.cnnindonesia.com/ekonomi/20201022105720-92-561433/investor-retail-di-pasar-modal-melonjak-168-juta-orang>
- [6] Salihin, A. (2019). Pengaruh "Dow Jones Islamic Market Indeks," "Dow Jones Islamic Market Indeks China," Dan Indeks Harga Saham Gabungan Terhadap Jakarta Islamic Indeks Priode 2014-2018. *Fe.Ummetro.Ac.Id*, 10. <http://fe.umm metro.ac.id/ejournal/index.php/JA/article/view/131>
- [7] Wulan, A. N. (2020). Analisis Pengaruh Indikator Makroekonomi Terhadap Indeks Harga Saham Syariah di Indonesia Tahun 2011-2020. *Syiar Iqtishadi : Journal of Islamic Economics, Finance and Banking*, 4(2), 59–84. <https://doi.org/10.35448/JIEC.V4I2.9844>
- [8] Zarman, N. (2017). Kinerja Portofolio Saham pada Perusahaan Makanan, Property dan Pertambangan di Bursa Efek Indonesia. *Esensi: Jurnal Bisnis Dan Manajemen*, 7(2). <https://doi.org/10.15408/ESS.V7I2.5354>
- [9] Basalama, I. ., Murni, S. ., & Sumarauw, J. S. B. (2017a). Pengaruh Current Ratio, Der Dan Roa Terhadap Return Saham Pada Perusahaan Automotif Dan Komponen Periode 2013-2015. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 5(2). <https://ejournal.unsrat.ac.id/index.php/emba/article/view/16395>
- [10] Putra, F. E., & Kindangen, P. (2016). Pengaruh Return On Asset (ROA), Net Profit Margin (NPM), Dan Earning Per Share (EPS) Terhadap Return Saham Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia (Periode 2010-2014). *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 4(3), 235–245.
- [11] Setiyono, E., Riset, L. A.-J. I. dan, & 2016, U. (2016). Pengaruh kinerja keuangan dan ukuran perusahaan terhadap return saham. *Jurnal mahasiswa.Stiesia.Ac.Id*. <http://jurnal mahasiswa.stiesia.ac.id/index.php/jira/article/view/329>.
- [12] Gunadi, G., & Kesuma, K. (2015). Pengaruh Roa, Der,

- Eps Terhadap Return Saham Perusahaan Food and Beverage Bei. *E-Jurnal Manajemen Universitas Udayana*, 4(6), 250234.
- [13] Purnama, E. T., Asnawi, S. K., & Puji Lestari, E. (2018). Pengaruh Faktor Fundamental Perusahaan Terhadap Return Saham. *Jurnal Organisasi Dan Manajemen*, 14(1), 67–81. <https://doi.org/10.33830/jom.v14i1.149.2018>
- [14] I Nyoman Sidhi Adiyadnya, Luh Gede Sri Artini, & Rahyuda, H. (2016). Pengaruh Beberapa Variabel Ekonomi Makro Terhadap Profitabilitas dan Return Saham Pada Industri Perbankan Di BEI. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 5(8), 2579–2608.
- [15] Chasanah, A. N. (2018). Pengaruh Makroekonomi Terhadap Return Saham Pada Perusahaan Perbankan. *Jurnal Fokus Ekonomi*, 13(2).
- [16] Wiradharma, M. S., & Sudjarni, L. K. (2016). *Pengaruh Tingkat Suku Bunga, Tingkat Inflasi, Nilai Kurs Rupiah Dan Produk Domestik Bruto Terhadap Return Saham*. 5(6), 3392–3420.
- [17] Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- [18] Sadewo, I. B., Suparlinah, I., & Widianingsih, R. (2017). Pengaruh Ukuran Perusahaan dan Keputusan Pendanaan terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Mediasi. *Jurnal Akuntansi Dan Sistem Teknologi Informasi*, 13(3), 126–145.
- [19] Rokhlinasari, S. (2016). Teori-teori dalam Pengungkapan Informasi Corporate Social Responsibility Perbankan. *Academia.Edu*. [https://www.academia.edu/download/53500676/Teori - Teori dalam Pengungkapan Informasi CSR.pdf](https://www.academia.edu/download/53500676/Teori_-_Teori_dalam_Pengungkapan_Informasi_CSR.pdf)
- [20] Pangestu, R. D., Husaini, A., & Sulamsiyati, S. (2019). Pengaruh Indikator Makroekonomi Terhadap Indeks Saham (Studi Pada Jakarta Islamic Index, Periode 2014–2018). *Jurnal Administrasi Bisnis (JAB)*, 73(2).
- [21] DSN MUI. (2003). *FATWA DEWAN SYARIAH NASIONAL NO: 40/DSN-MUI/X/2003*. <https://dsnmu.or.id/kategori/fatwa/page/10/>
- [22] Ali, F. (2016). Pasar Modal Syariah. *Academia.Edu*. <https://www.academia.edu/download/44830696/Pasar-Modal-Syariah.pdf>
- [23] Yanty, R. (2016). Analisis Pengaruh Jakarta Islamic Index, Indeks Saham Syariah Indonesia, dan Jumlah Reksadana Terhadap Kinerja Reksadana Syariah Periode 2014–2016. *Sumber*, 136, 14–914
- [24] Van Horne, J. C., & Wachowicz, J. M. (1988). *Fundamentals of Financial: Management Prinsip-Prinsip Manajemen Keuangan*. Prentice-Hall of India. <https://opac.perpusnas.go.id/DetailOpac.aspx?id=34481>
- [25] Suriyani, N., & Sudiarta, G. (2018). *Pengaruh tingkat suku bunga, inflasi dan nilai tukar terhadap return saham di Bursa Efek Indonesia*. 7(6), 3172–3200. <https://doi.org/10.24843/EJMUNUD.2018.v7.i06.p12>
- [26] Sukirno, S. (2016). *Makro ekonomi teori pengantar: Vol. Vol 3*. Raja Grafindo Persada. https://scholar.google.co.id/citations?view_op=view_citation&hl=en&user=3wQdAXgAAAAJ&citation_for_view=3wQdAXgAAAAJ:WF5omc3nYNoC
- [27] Karlina, B., Dan, - Jurnal Ekonomika, & 2017, U. (2017). Pengaruh Tingkat Inflasi, Indeks Harga Konsumen Terhadap PDB di Indonesia Pada Tahun 2011–2015. *Journal.Budiluhur.Ac.Id*, 6(1). <https://journal.budiluhur.ac.id/index.php/ema/article/view/335>
- [28] Silaban, P., Niagawan, R. R.-, & 2020, undefined. (n.d.). Pengaruh Inflasi, Ekspor Dan Impor Terhadap Pdb Di Indonesia Periode 2015–2018. *Jurnal.Unimed.Ac.Id*. Retrieved September 3, 2021, from <https://jurnal.unimed.ac.id/2012/index.php/niagawan/article/view/17656>
- [29] Kristinae, V. (2018). Analisis Pengaruh Indeks Harga Konsumen Terhadap Inflasi. *Jurnal Aplikasi Manajemen, Ekonomi Dan Bisnis*, 3(1), 1–11. <http://jameb.stimlasharanjaya.ac.id/JAMEB/article/view/66>
- [30] Kasmir. (2008). *Analisis laporan keuangan*. Rajawali Pers. <http://www.rajagrafindo.co.id/produk/analisis-laporan-keuangan/>
- [31] Sarasanti, N., & Shofawati, A. (2018). PERBANDINGAN KINERJA KEUANGAN BPRS DAN BPR KONVENSIONAL DI SURABAYA. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 5(4), 291–306. <https://doi.org/10.20473/VOL5ISS20184PP291-306>
- [32] Riyanto, B. (1999). *Dasar-Dasar Pembelajaran Perusahaan*. *Dasar-Dasar Pembelajaran Perusahaan*, 1–85.
- [33] Purwanti, D., & Sawitri, P. (2018). Dampak Rasio Keuangan terhadap Kebijakan Deviden. *BISMA (Bisnis Dan Manajemen)*, 3(2), 125. <https://doi.org/10.26740/bisma.v3n2.p125-134>
- [34] Saragih, M. (2021). *Pengaruh Likuiditas, Solvabilitas dan Profitabilitas Terhadap Harga Saham Pada Perusahaan Pertambangan di Bursa Efek Indonesia Tahun 2017–2019*. 2013, 186–199.
- [35] Indah Puspitadewi, C., & Rahyuda, H. (2016). Pengaruh Der, Roa, Per Dan Eva Terhadap Return Saham Pada Perusahaan Food and Beverage Di Bei. *E-Jurnal Manajemen Universitas Udayana*, 5(3), 253567.
- [36] Mayfi, F., & Rudianto, D. (2014). *Analisis Pengaruh Faktor Internal dan Eksternal Perusahaan Terhadap Return Saham*. IV(3), 634. <https://hsgm.saglik.gov.tr/depo/birimler/saglikli-beslenme-hareketli-hayat-db/Yayinlar/kitaplar/diger-kitaplar/TBSA-Beslenme-Yayini.pdf>
- [37] Wulandari, W., Suhono, & Manda, G. S. (2021). *Pengaruh Tingkat Suku Bunga dan Inflasi Terhadap*

- Return Saham pada Perusahaan Manufaktur Terindeks LQ 45 Periode 2016-2020*. 5(2), 1043–1049.
- [38] Bulbulia, J., & Sosis, R. (2011). *Signalling theory and the evolution of religious cooperation*. *Religion*, 41(3), 363-388.
- [39] Phan, D. H. B., Sharma, S. S., & Narayan, P. K. (2015). *Stock return forecasting: Some new evidence*. *International Review of Financial Analysis*, 40, 38-51.
- [40] Secinaro, S., Brescia, V., Calandra, D., & Saiti, B. (2020). *Impact of climate change mitigation policies on corporate financial performance: Evidence-based on European publicly listed firms*. *Corporate Social Responsibility and Environmental Management*, 27(6), 2491-2501.