

Antecedents of Sharia Stock Returns in Indonesia

Mukhammad Hafidh Fachruddin^{1*}, Esy Nur Aisyah²
Universitas Islam Negeri Maulana Malik Ibrahim Malang
Corresponding Author: Mukhammad Hafidh Fachruddin
220503110099@student.uin-malang.ac.id

ARTICLE INFO

Keywords: Financial Ratios, Islamic Investment, Islamic Stock Return, Jakarta Islamic Index, Sharia Capital Market

Received : 15, October

Revised : 17, November

Accepted: 19, December

©2025 Fachruddin, Aisyah: This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by-sa/4.0/).



ABSTRACT

For 2020–2024, this research examines the impact of Debt-to-Equity Ratio (DER), Return on Assets (ROA), Return on Equity (ROE), Earnings Per Share (EPS), and Price to Book Value (PBV) on stock returns in Jakarta Islamic Index (JII) businesses. A quantitative strategy employing secondary data from financial reports and purposeful selection of 12 firms is applied. Multiple linear regression was used in Eviews 12 to analyze data. ROA, ROE, and PBV significantly affected stock returns, whereas DER and EPS did not. These findings indicate that asset management efficiency, return on equity, and market perception of company value are important factors in increasing the attractiveness of sharia stocks. This study contributes to enriching the sharia finance literature and offers insight for investors in making investment decisions based on sharia principles.

INTRODUCTION

Currently, the business world is growing rapidly thanks to various investment options such as securities and real assets. One alternative that has experienced rapid growth this year is the capital market (Fathoni & Sakinah, 2024). The capital market serves as an important means for companies to obtain large amounts of funds in the long term, especially to support collaborative efforts in business development. Financial and economic activity make the capital market vital to the economy. Capital markets match affluent investors with needy people. This is how the economic function is accomplished, while the financial function is evident in its ability to provide return opportunities for fund owners in accordance with the type of investment chosen (Musran, 2022).

Indonesia, with the world's biggest Muslim population, offers several chances to maximize capital market growth, notably sharia-based ones (Selasi & Hernawati, 2024). The sharia capital market, which operates based on Islamic principles, not only offers investment alternatives but also contributes to sustainable economic growth. The Indonesian sharia capital market is anticipated to be one of the primary objectives for the development of sharia investment products due to its tremendous potential in the sharia finance industry (Ramadhani et al., 2025). JII is a key measure of Islamic capital market success (Rahmayanti, 2021). The Jakarta Islamic Index is a stock index comprising 30 companies that meet Islamic standards, thus offering suitable investment options for investors seeking to make investment decisions based on Islamic principles. Investing in the JII has advantages over conventional stocks, especially for investors who prioritize profitability and sharia compliance. The JII contains stocks that are free from *riba*, *gharar*, and *maysir*, with the majority coming from companies with strong fundamentals in the real sector, making them more stable against market volatility. As interest in Sharia-based investments grows, the Jakarta Islamic Index (JII) offers competitive and sustainable long term profit opportunities (Kusumaningrum et al., 2024).

Through the Jakarta Islamic Index (JII), investors with more funds can choose to allocate their investments in various investment media, including stocks. Where their investments are expected to earn profits or returns from the investments they have made (Pintarto & Pujiono, 2021). Stock returns cover the level of returns received by investors, this may manifest as capital gains, referring to the difference between the price at which shares are bought and sold, or dividends distributed by the company. Stock returns are divided into two categories, actual returns as realized profits and projected returns as predicted earnings based on market research and stock performance predictions (Dewi et al., 2020). The Stock Return Index on the JII for the last 5 years is as follows:



Figure 1. Jakarta Islamic Index (JII) Stock Return Chart for the 2020-2024 Period

Source: Taken from <https://finance.yahoo.com/>

The image above illustrates the daily return variation of the JII, which reflects the condition of the Islamic stock market in Indonesia. From this condition, it can be seen that investors tend to choose investments with high returns and use financial reports as the main indicator to assess a company's performance. High stock returns are often associated with good financial performance, which is usually measured through financial ratios. Investors will analyze these ratios to identify trends in a company by comparing performance from one period to the next (Rahmi Razak, 2024). In addition, ratios of finances are also used to compare the way one firm performs with other companies in the same industry during the same period (Atul et al., 2022). This explanation links the financial ratios that will be used in this study, namely DER, ROA, ROE, EPS, and PBV, to Stock Returns.

The DER reflects the degree to which a company can fulfill its liabilities through the utilization of its own equity. A high DER indicates that the company is highly dependent on external financing, which can increase financial burdens and reduce stock returns because most of the profits are used to pay debts rather than distributed as dividends. Conversely, a low DER reflects more stable financial conditions, it can boost investor trust and raise the company's worth (Rahmi Razak, 2024).

ROA assesses how well a corporation manages its assets to profit. High Return on Assets displays management efficiency in profitable asset usage. The higher the Return on Assets, the better assets are employed to generate profitability, which attracts investors, increases stock prices, and boosts Return on Equity (Fatimah & Sholihah, 2023). ROE compares net earnings to shareholders' equity to determine a company's profitability. The higher the ROE, the more effectively the corporation earns profits from its own capital, which may enhance stock returns and company value (Darmawan et al., 2023).

EPS measures a company's capacity to generate net income per common share. This ratio shows how much the firm has increased earnings for investors. Investors use EPS to evaluate a company's success since it shows higher shareholder earnings. Thus, greater EPS increases market interest, demand, and Stock Return (Mayasari & Syaipudin, 2023).

Price to Book Value compares a stock's market price to its book value to estimate its affordability, which investors may consider while evaluating investment opportunities. PBV measures asset value and market confidence in the company's future. Undervalued stocks have a PBV below 1, while overpriced stocks have one above 1. Higher PBVs boost investor confidence and stock returns (Esanoveliansyah & Ichwanudin, 2021).

The results of research by Adikerta & Abundanti, (2021); Avishadewi & Sulastiningsih, (2021); Balqis, (2021); Christian et al., (2023); Giyartiningrum et al., (2023); Irawan, (2021); Octovian & Winarsa, (2021); Pratiwi & Winarto, (2021) show that the DER affects Stock Return. This differs from the results of studies by Mangantar et al., (2020); Maulana & Fauzan, (2024); Mayasari & Syaipudin, (2023); Prastyawan et al., (2022); Yakhub & Kristanti, (2022) which show that the DER does not affect Stock Return. The results of research by Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Maulana & Fauzan, (2024); Ningsih & Maharani, (2022); Novita, (2023); Tambunan, (2024) show that ROA affects Stock Return. This contrasts with the results of studies by Christian et al., (2023); Irawan, (2021); Mangantar et al., (2020), which show that ROA does not affect Stock Return. The results of studies by Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Maulana & Fauzan, (2024); Ningsih & Maharani, (2022); Novita, (2023); Tambunan, (2024) show that ROE affects Stock Return. This contrasts with the results of studies by Christian et al., (2023); Irawan, (2021); Mangantar et al., (2020), which show that ROE does not affect Stock Return. Results from the research by Avishadewi & Sulastiningsih, (2021); Balqis, (2021); Dewi et al., (2020); Krisna & Elizabeth, (2023); Mayasari & Syaipudin, (2023); Yakhub & Kristanti, (2022) show that EPS affects Stock Return. This contrasts with the results of studies by Ayna & Haykal, (2024); Kariza & Reswari, (2023); Riani et al., (2023); Sukadi et al., (2024), which show that EPS does not affect Stock Return. The results of research by Avishadewi & Sulastiningsih, (2021); Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Kariza & Reswari, (2023); Kurniawan et al., (2021); Mayasari & Syaipudin, (2023); Pandaya et al., (2020) show that PBV has a significant direct effect on Stock Return. In contrast, the results of studies by Fatmawati & Binaria br Sembiring, (2022); Maulana & Fauzan, (2024); Yakhub & Kristanti, (2022) show that PBV does not affect Stock Return.

Previous studies have shown several variables affecting stock returns, notably for Jakarta Islamic Index equities. Several studies have demonstrated that basic elements including firm size, leverage, profitability, and liquidity affect stock returns depending on time and industry. Thus, this research examines stock return determinants. This study develops a model for analyzing Indonesian Islamic stock returns by adding Earnings Per Share and Price to Book Value as external factors that have not been widely explored in similar studies from 2020–2024. Previous research solely evaluated how Debt to Equity Ratio (DER), Return on Asset (ROA), and Return on Equity (ROE) affect stock performance. This research adds EPS and PBV to provide a fuller view of business financial performance and Islamic stock returns. The JII's concentration on equities is also crucial, given that studies on the sharia-based capital market in Indonesia are still

relatively limited compared to the conventional market. With this approach, this study not only enriches the academic literature in the field of sharia finance but also offers practical insights for investors base their investment decisions on Islamic principles.

LITERATURE REVIEW

The Effect of DER on Stock Returns

Research results by Adikerta & Abundanti, (2021); Avishadewi & Sulastiningsih, (2021); Balqis, (2021); Christian et al., (2023); Giyartiningrum et al., (2023); Irawan, (2021); Octovian & Winarsa, (2021); Pratiwi & Winarto, (2021) The high correlation between DER and stock returns shows that a company's debt level may affect investor sentiment and stock returns. However, Fatmawati & Binaria br Sembiring (2022), Maulana & Fauzan (2024), and Yakhub & Kristanti (2022) found that Debt to Equity Ratio does not substantially effect Stock Return. H1: *Debt to Equity Ratio has a significant effect on Stock Return.*

The Effect of ROA on Stock Returns

Research results by Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Maulana & Fauzan, (2024); Ningsih & Maharani, (2022); Novita, (2023); Tambunan, (2024) Return on Assets (ROA) positively increases stock returns, meaning profitable firms give shareholders more. However, the results of studies by Christian et al., (2023); Irawan, (2021); Mangantar et al., (2020) state that Return on Assets does not have a significant effect on Stock Return. H2: *Return on Assets has a significant effect on Stock Return.*

The Effect of ROE on Stock Return

Research results by Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Maulana & Fauzan, (2024); Ningsih & Maharani, (2022); Novita, (2023); Tambunan, (2024) Return on Equity greatly impacts stock results. The higher the ROE, the more investors may earn. However, Christian et al. (2023), Irawan (2021), and Mangantar (2020) found that Return on Equity did not affect Stock Return.

H3: *Return on Equity has a significant effect on Stock Return.*

The Effect of EPS on Stock Returns

Research results by Avishadewi & Sulastiningsih, (2021); Balqis, (2021); Dewi et al., (2020); Krisna & Elizabeth, (2023); Mayasari & Syaipudin, (2023); Yakhub & Kristanti, (2022) indicate that profits per share has a considerable impact on stock returns, which suggests that a rise in earnings per share may make companies more appealing and boost investor returns. However, the results of studies by Ayna & Haykal, (2024); Kariza & Reswari, (2023); Riani et al., (2023); Sukadi et al., (2024) state that EPS does not have a significant effect on Stock Return.

H4: *Earnings Per Share has a significant effect on Stock Returns.*

The Effect of PBV on Stock Returns

Results of research by Avishadewi & Sulastiningsih, (2021); Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Kariza & Reswari, (2023); Kurniawan et al., (2021); Mayasari & Syaipudin, (2023); Pandaya et al., (2020) Results show that Price to Book Value (PBV) significantly affects stock returns, meaning that favorable market views of firm value may boost stock prices and investor returns. The outcomes of research by Fatmawati & Binaria br Sembiring, (2022); Maulana & Fauzan, (2024); Yakhub & Kristanti, (2022) state that Price To Book Value does not have a significant effect on Stock Return.

H5: Price To Book Value has a significant effect on Stock Return.

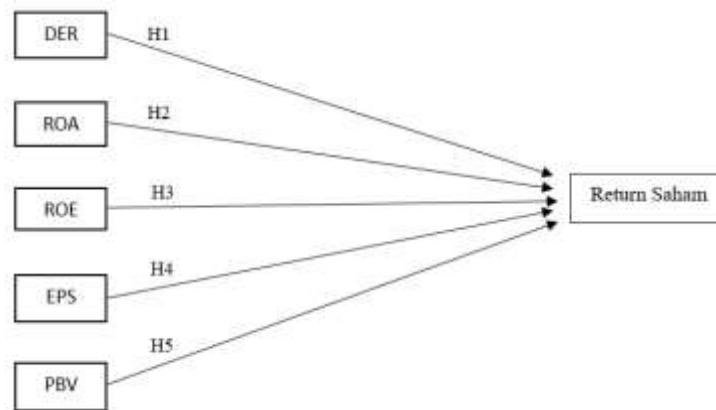


Figure 1. Conceptual Framework

METHODOLOGY

This study uses quantitative methods. Financial reports from 2020 to 2024 from JII-listed firms were collected from. Data gathering Purposive sampling was used in this investigation. This research selected 12 firms based on these criteria: 1) Companies listed on the Jakarta Islamic Index (JII), 2) Companies continually listed from 2020-2024. 3) Jakarta Islamic Index (JII) firms who provided quarterly financial reports continuously from 2020-2024. The analytical technique applied in this study was multiple linear regression analysis using Eviews Enterprise 12 software, with the following equation:

$$Y = \alpha + b1DER + b2ROA + b3ROE + b4EPS + b5PBV + \varepsilon$$

Explanation:

Y = stock return.

α = constant.

b1,b2,b3,b4,b5 = regression coefficients.

DER = Debt Equity Ratio.

ROA = Return On Assets.

ROE = Return On Equity.

EPS = Earnings Per Share.

PBV = Price To Book Value.

ε = error.

RESEARCH RESULT

Table 1 shows that the Debt-to-Equity Ratio (X1) ranges from -1.771957 to 1.078410. This study's DER value is within that range, with a mean of -0.309937 and a standard deviation of 0.620777. This variable's average value is less than the standard deviation, suggesting high data fluctuation. Return On Assets (X2) ranges from 0.000000 to 3.765840. Averaging 1.110691 and standard deviation 0.664816, Return on Assets (ROA) varies from 0 to 3.765840. The average value exceeds the standard deviation, indicating a steady data distribution. Return on Equity (X3) ranges from 0.000000 to 2.295560. The average ROE is 1.150584 and the standard deviation is 0.591479. An average value above the standard deviation suggests minor data volatility and homogeneity. Earnings Per Share (X4) ranges from -2.813411 to 8.643121. From -2.813411 to 8.643121, EPS values average 0.992173 and have a standard deviation of 0.982051. Since the average value is close to the standard deviation, the data distribution is broad and variable. Price to Book Value (X5) ranges from -2.407946 to 4.795791. Price to Book Value (PBV) averages 0.702624 with a standard deviation of 0.672972. With an average value larger than the standard deviation, the data is highly homogenous and does not deviate much. Stock Return (Y) ranges from -4.605170 to 2.155245. The average stock return is -1.002647 with 1.293848 standard deviation. Standard deviations above the average imply considerable data variance or widespread data.

Table 1. Descriptive Statistical Analysis Results

	DER(X1)	ROA (X2)	ROE(X3)	EPS (X4)	PBV (X5)	Return Saham (Y)
Mean	-0.309937	1.110691	1.150584	0.992173	0.702624	-1.002647
Median	-0.281059	1.054312	0.968881	1.017039	0.485465	-0.879549
maximum	1.078410	3.765840	2.295560	8.643121	4.795791	2.155245
Minimum	-1.771957	0.000000	0.000000	-2.813411	-2.407946	-4.60517
Std. Dev	0.620777	0.664816	0.591479	0.982051	0.672972	1.293848

Source: Processed by Researchers, (2025).

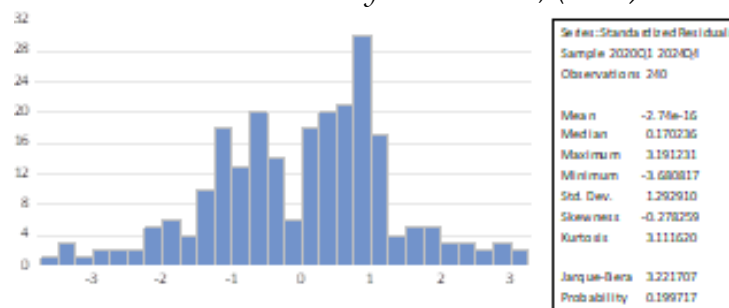


Figure 2. Normality Test Results

Source: Processed by Researchers, (2025)

Figure 2, normally distributed data can be identified through the probability value of 0.199717 > 0.05.

Table 2. Multicollinearity Test

	X1	X2	X3	X4	X5
X1	1.000000	-0.321074	0.143687	-0.147817	-0.058255
X2	-0.321074	1.000000	-0.008293	0.155146	-0.303029
X3	0.143687	-0.008293	1.000000	-0.096855	-0.192595
X4	-0.147817	0.155146	-0.096855	1.000000	0.009773
X5	-0.058255	-0.303029	-0.192595	0.009773	1.000000

Source: Processed by Researchers, (2025).

Table 2 shows data free from multicollinearity as seen from the correlation coefficient (R2) value > 0.80.

Table 3. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.360180	0.100281	3.591709	0.0004
X1	0.013829	0.041272	0.335084	0.7379
X2	-0.008504	0.049266	-0.172608	0.8631
X3	0.067702	0.045958	1.473127	0.1421
X4	0.029030	0.023624	1.228817	0.2204
X5	-0.026059	0.037193	-0.700634	0.4842

Source: Processed by Researchers, (2025).

Table 3 shows that there is no heteroscedasticity based on a probability value > 0.05.

Table 4. Autocorrelation Test

Test Statistics	Value
Durbin-Watson	1.15192

Source: Processed by Researchers, (2025).

Table 4 shows data free from autocorrelation as seen from the Durbin-Watson value of 1.151921, where $-2 < 1.151921 < 2$.

Table 5. Hypothesis Testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.142693	0.338176	13.64973	0.0000
X1	0.181300	0.139325	-2.777867	0.0590
X2	0.152302	0.136617	2.228026	0.0268
X3	-0.055710	0.160367	1.091434	0.0276
X4	0.030313	0.087211	1.915480	0.0567
X5	0.086959	0.135042	0.462922	0.0439

Source: Processed by Researchers, (2025).

Table 5, shows 2 influential variables, namely: ROA $0.0268 < 0.05$, ROE $0.0276 < 0.05$ and PBV $0.0567 > 0.05$, so it is known that ROA, ROE and PBV significantly affect stock returns, but DER ($0.0590 > 0.05$) and EPS ($0.0567 > 0.05$), so DER and EPS do not have a significant effect.

Table 6. Coefficient of Determination Test

R-squared	Description
0.742185	Influential 74.21%,

Source: Processed by Researchers, (2025).

Table 6 shows that the variables DER, ROA, ROE, EPS, and PBV can explain 74.21% of stock returns, while the remaining 25.79% is affected by other influencing variables. According to Aisyah (2015), "The most appropriate value to use in this context is adjusted R²". Its value can increase or decrease depending on the variables added, making it ideal for evaluating and determining the optimal regression model.

DISCUSSION

H₁ rejected. DER does not have a significant effect on Stock Return. The probability value of variable X1, namely the DER, is 0.0590 > 0.05. This result reflects that the proportion of debt to equity does not have a significant effect on stock return fluctuations, because companies are able to manage debt well and maintain financial stability, so that investors view debt as an opportunity for expansion or efficiency. This finding aligns with the study conducted by Fatmawati & Binaria br Sembiring, (2022); Maulana & Fauzan, (2024); Yakhub & Kristanti, (2022), which shows that the Debt to Equity Ratio (DER) does not have a significant effect on Stock Return.

H₂ accepted. ROA significantly impacts stock return. The probability value for variable X2, ROA, is 0.0268 < 0.05. The company's asset management efficiency affects stock returns. The higher the ROA, the higher the business's capacity to make money, signaling positive prospects for performance and profitability stability, thereby increasing the attractiveness of shares in the eyes of investors. These findings are reinforced by previous research results such as Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Maulana & Fauzan, (2024); Ningsih & Maharani, (2022); Novita, (2023); Tambunan, (2024), who found that ROA has a significant effect on Stock Return.

H₃ accepted. ROE has a significant effect on Stock Return. The probability value of variable X3, namely ROE, is 0.0276 < 0.05. This finding indicates that ROE is an essential factor that influences stock returns, as it reflects the efficiency of companies in managing shareholder capital to generate profits. An increase in ROE signals positive company performance, thereby strengthening the attractiveness of shares in the eyes of investors. This finding is reinforced by research by Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Maulana & Fauzan, (2024); Ningsih & Maharani, (2022); Novita, (2023); Tambunan, (2024), which state that ROE has a significant effect on stock return.

H₄ is rejected. EPS does not have a significant effect on Stock Return. The probability value of variable X₄, namely Earnings Per Share (EPS), is $0.0567 > 0.05$. Although EPS is theoretically important as a profitability indicator, in Islamic companies on the Jakarta Islamic Index (JII), an increase in EPS does not always have an impact on stock returns. Sharia investors also consider sharia compliance, business sustainability, and long-term prospects, so high profits alone are not enough to be a positive signal for stock value. These results are consistent with the findings of previous studies by Ayna & Haykal, (2024); Kariza & Reswari, (2023); Riani et al., (2023); Sukadi et al., (2024), which also state that Earnings Per Share (EPS) does not have a significant effect on Stock Returns.

H₅ rejected. PBV has a significant effect on Stock Return. The probability value of variable X₅, namely PBV, is $0.0439 < 0.05$. This finding indicates that market perception of company value, as reflected in the PBV ratio, plays a significant role in affecting stock returns among companies listed in the JII. A high PBV reflects investor optimism about the company's prospects and performance, thereby increasing stock returns. This finding is reinforced by research by Avishadewi & Sulastiningsih, (2021); Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Kariza & Reswari, (2023); Kurniawan et al., (2021); Mayasari & Syaipudin, (2023); Pandaya et al., (2020), which state that Price to Book Value (PBV) has a significant effect on Stock Returns.

CONCLUSIONS AND RECOMMENDATIONS

This study analyzed how DER, ROA, ROE, EPS, and PBV affected Jakarta Islamic Index (JII) stock returns from 2020 to 2024. The results suggest that ROA, ROE, and PBV greatly impact stock returns, whereas DER and EPS do not. These results highlight that efficient asset management, optimal equity utilization, and positive market perception are key drivers of sharia stock performance, while capital structure and per-share earnings are not primary determinants in this context.

From a practical perspective, the results suggest that investors who focus on sharia-compliant investments should prioritize analyzing profitability ratios (ROA and ROE) and market valuation indicators (PBV) when making investment decisions. For companies, the findings underline the importance of maintaining profitability and enhancing market confidence to increase stock attractiveness. Policymakers and regulators may also consider these determinants in formulating strategies to contribute to strengthening the Islamic capital market in Indonesia.

ADVANCED RESEARCH

This study has several limitations. The analysis only covers 12 companies consistently listed in the JII during 2020–2024, so the findings may not fully represent the broader Islamic capital market. In addition, the variables are limited to financial ratios, while other factors such as macroeconomic conditions, industry dynamics, or corporate governance were not considered. The use of multiple linear regression also may not capture more complex interactions among variables.

Future research could expand the sample to other sharia indices or cross-country comparisons, include macroeconomic and non-financial determinants, and apply advanced analytical methods such as panel regression, SEM, or machine learning. These approaches may provide deeper insights into the drivers of sharia stock returns and strengthen the literature on Islamic capital markets.

REFERENCES

- Adikerta, I. M. A., & Abundanti, N. (2021). Pengaruh Inflasi, Return On Assets, Dan Debt To Equity Ratio Terhadap Harga Saham. *E-Jurnal Manajemen*, 9(3), 58–66.
- Aisyah, E. N. (2015). *Statistik Inferensial Parametrik*. Malang: Universitas Negeri Malang.
- Atul, U. N., Sari, Y. N. I., & Lestari, Y. J. (2022). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Perusahaan. *E-Jurnal Akuntansi TSM*, 2(3), 89–96. <https://doi.org/10.34208/ejatsm.v2i3.1396>.
- Avishadewi, L., & Sulastiningsih, S. (2021). Analisis Pengaruh Return on Equity (Roe), Debt To Equity Ratio (Der), Price To Book Value (Pbv), Dan Earning Per Share (Eps) Terhadap Return Saham. *Jurnal Riset Akuntansi Dan Bisnis Indonesia*, 1(2), 301–321. <https://doi.org/10.32477/jrabi.v1i2.372>.
- Ayna, S., & Haykal, M. (2024). Pengaruh Return on Investment (ROI), Earning Per Share (EPS), Net Profit Margin (NPM) Terhadap Return Saham Pada Perusahaan Yang Terdaftar Dalam Indeks LQ45 Tahun 2019-2021. *Jurnal Akuntansi Malikussaleh*, 3(2), 159–167. <https://doi.org/10.29103/jam.v3i2.11979>.
- Balqis, B. (2021). Determinasi Earning Per Share Dan Return Saham : Analisis Return on Asset, Debt To Equity Ratio, Dan Current Ratio. *Jurnal Ilmu Manajemen Terapan*, 2(5), 665–675. <https://doi.org/10.31933/jimt.v2i5.511>.
- Christian, H., Saerang, I., & Tulung, J. E. (2023). Pengaruh Current Ratio, Debt To Equity dan Return On Equity Terhadap Return Saham Pada Perusahaan Telekomunikasi yang Terdaftar Di Bei (Periode 2014-2019). *Jurnal GeoEkonomi*, 14(2), 213–222. <https://doi.org/10.36277/geoekonomi.v14i2.302>.
- Dewi, I. G. A. A., Gunadi, I. G. N. B., & Suarjana, I. W. (2020). Pengaruh Rasio Pasar Dan Rasio Profitabilitas Terhadap Return Saham Pada Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia. *Values*, 1(3), 64–72.
- Esanoveliansyah, V., & Ichwanudin, W. (2021). Analisis Pengaruh Rasio Keuangan Terhadap Return Saham (Studi Kasus Perusahaan Manufaktur Sub Sektor Tekstil Dan Garment Periode 2007-2019). *Jurnal Riset Keuangan Dan Akuntansi*, 7(2), 34–45. <https://doi.org/10.25134/jrka.v7i2.4861>.
- Fathoni, H., & Sakinah, G. (2024). Peran Pasar Modal Syariah Dalam Laju Pertumbuhan Ekonomi Di Indonesia. *Khazanah Multidisiplin*, 2(1), 166–183. <https://journal.uinsgd.ac.id/index.php/kl>.

- Fatmawati, A. P., & Binaria br Sembiring, E. (2022). Pengaruh Price Earning Ratio (Per) Dan Price To Book Value (Pbv) Terhadap Return Saham Pada Perusahaan Lq45 Tahun 2020. *Land Journal*, 3(2), 72–86. <https://doi.org/10.47491/landjournal.v3i2.2307>.
- Giyartiningrum, E., Azzahra, U. F., Prasetyo, H., & Swandari, F. (2023). Analisis Faktor-Faktor yang Berpengaruh terhadap Return Saham Perusahaan Jasa di Bursa Efek Indonesia pada Periode 2018-2021. *Jurnal Samudra Ekonomi Dan Bisnis*, 14(2), 331–340. <https://doi.org/10.33059/jseb.v14i2.7028>.
- Irawan, J. L. (2021). Pengaruh Return On Equity, Debt to Equity Ratio, Basic Earning Power, Economic Value Added dan Market Value Added Terhadap Return Saham. *Jurnal Akuntansi*, 13, 148–159. <https://doi.org/10.28932/jam.v13i1.2948>.
- Kariza, C. I., & Reswari, R. A. (2023). Pengaruh Earning Per Share (Eps), Net Profit Margin (Npm), Price To Book Value (Pbv) Dan Return On Assets (Roa) Terhadap Return Saham (Studi Pada Perusahaan Sub-Sektor Farmasi Di Bursa Efek Indonesia Tahun 2018-2022). *Sustainability (Switzerland)*, 9(1), 1–14.
- Krisna, A., & Elizabeth, S. M. (2023). Analisis Pengaruh Earning per Share dan Return On Assets terhadap Return Saham. *MDP Student Conference*, 2(2), 192–196. <https://doi.org/10.35957/mdp-sc.v2i2.4217>.
- Kurniawan, A., Sihombing, P., & Marti Pramudena, S. (2021). Analisis Pengaruh Rasio Keuangan Terhadap Return Saham Perbankan Periode 2013-2017. *Indikator*, 5(1), 1–15.
- Kusumaningrum, N., Gustirina, S., & Andini, Y. (2024). Analisis Return dan Risiko Pada Investasi Syariah. *Jurnal Ilmiah Ekonomi Dan Keuangan Syariah*, 6(1), 100–114.
- Mangantar, A. A. ., Mangantar, M., & Baramuli, D. N. (2020). Pengaruh Return on Asset, Return on Equity Terhadap Return Saham Pada Subsektor Food and Beverage Di Bursa Efek Indonesia. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 8(1), 272–281.
- Maulana, M. A., & Fauzan. (2024). Pengaruh Earning Per Share, Debt To Equity Ratio, Return On Equity, Dan Price To Book Value Terhadap Return Saham. *YUME : Journal of Management*, 7(2), 627–641.
- Mayasari, D., & Syaipudin, U. (2023). Pengaruh Debt To Equity Ratio, Price Earning Ratio, Earning Per Share, Price To Book Value Terhadap Return Saham Selama Masa Pandemi Covid-19 (Studi Pada Perusahaan Yang Aktif Terdaftar Dalam Lq45 Tahun 2019-2021). *Ultimaccounting Jurnal Ilmu Akuntansi*, 15(2), 186–202. <https://doi.org/10.31937/akuntansi.v15i2.2941>.
- Musran, M. (2022). Minat Masyarakat Terhadap Pasar Modal Syariah. *AKASYAH: Jurnal Akuntansi, Keuangan Dan Audit Syariah*, 1(1), 20–29. <https://doi.org/10.58176/akasyah.v1i1.363>.
- Ningsih, W. W., & Maharani, N. K. (2022). Pengaruh Kebijakan Dividen, Return on Asset Dan Return on Equity Terhadap Return Saham. *PAPATUNG: Jurnal Ilmu Administrasi Publik, Pemerintahan Dan Politik*, 5(1), 60–69. <https://doi.org/10.54783/japp.v5i1.509>.

- Novita, L. (2023). Pengaruh Profitabilitas Terhadap Return Saham Perusahaan Manufaktur. *Economics and Digital Business Review*, 4(1), 10–24.
- Octovian, R., & Winarsa, R. H. (2021). Pengaruh Current ratio(CR), Return On Assets (ROA) Dan Debt On Equity (DER) terhadap Return Saham Perusahaan Sub Sektor Industri Kimia Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2018. *Jurnal Semarak*, 4(1). <https://core.ac.uk/reader/337609250>.
- Pandaya, Julianti, P. D., & Suprpta, I. (2020). Pengaruh Faktor Fundamental Terhadap Retrun Saham. *Jurnal Akuntansi*, 9(2), 233–243. <http://ejournal.stiemj.ac.id/index.php/akuntansi>.
- Pintarto, M. R. A., & Pujiono. (2021). Pengaruh Laba Akuntansi & Arus Kas Operasi Terhadap Keputusan Investasi (Return Saham). *Journal of Accounting, Finance, Taxation, and Auditing (JAFTA)*, 3(2), 147–170. <https://doi.org/10.28932/jafta.v3i2.3662>.
- Prastyawan, D., Wiyono, G., & Sari, P. P. (2022). Analisis Pengaruh Earning.per.Share (EPS), Price to.Book Value (PBV), Return on Asset (ROA), Current.Ratio (CR), dan Debt to Equity Ratio (DER) Terhadap Return Saham Pada Perusahan Manufaktur Subsektor Food and Beverage yang Terdaftar di Bursa Efek Indone. *Jurnal Ilmiah Universitas Batanghari Jambi*, 22(2), 849. <https://doi.org/10.33087/jiubj.v22i2.1984>.
- Pratiwi, I., & Winarto, W. W. A. (2021). Pengaruh Beta Saham, Debt to Equity Ratio dan Return On Asset terhadap Return Saham (Studi Kasus pada Saham-Saham LQ45 Periode 2018 – 2019). *Jurnal IAKP: Jurnal Inovasi Akuntansi Keuangan & Perpajakan*, 2(1), 25. <https://doi.org/10.35314/iakp.v2i1.1786>.
- Rahmayanti, D. (2021). Analisis indikator makro ekonomi terhadap Jakarta Islamic Index. *Journal of Economics Research and Policy Studies*, 1(2), 117–131. <https://doi.org/10.53088/jerps.v1i2.234>.
- Rahmi Razak, S. (2024). Analisis Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan Manufaktur Subsektor Farmasi yang Terdaftar di Bursa Efek Indonesia (BEI). *Jurnal Mirai Management*, 9(1), 455–466. www.idx.co.id.
- Ramadhani, D. O., Triana, I., Aisyah, N., & Sibatuara, R. (2025). Evaluasi Implikasi Ekonomi Islam Dalam Stuktur Pasar Modal Syariah Introduction Evaluasi implikasi ekonomi Islam dalam struktur pasar modal Syariah mengungkapkan interaksi yang kompleks antara prinsip-prinsip , perilaku investor , dan bertujuan untuk meny. *Journal Of Economis and Business* Vol.2, 2(2), 189–195. <https://doi.org/10.21111/jjep.v6i3.10286.2>.
- Riani, D., Hasnin, H. R., & Ridwan, M. (2023). Pengaruh Return on Investment (ROI), Earning Per Share (EPS), Net Profit Margin (NPM), dan Market Value Added (MVA) Terhadap Return Saham. *Journal on Education*, 5(2), 3290–3301. <https://doi.org/10.31004/joe.v5i2.1001>.

- Selasi, D., & Hernawati, R. (2024). Perkembangan Pasar Modal Syariah di Indonesia : Potensi , Tantangan , dan Regulasi dalam Investasi Berbasis Syariah membutuhkan dana guna mendukung ekspansi dan pertumbuhannya . Dalam hal ini , pasar modal mengenai prinsip dan mekanisme pasar syariah , se. *Jurnal Ekonomi, Bisnis Dan Manajemen (EBISMEN)*, 3(4), 171-185.
- Sukadi, N. L., Diatmika, I. P. G., Masdiantini, P. R., & Ekonomi, J. (2024). Pengaruh Return On Asset , Earning Per Share Dan Kebijakan Dividen Terhadap Return Saham (Studi Empiris Pada Perusahaan IDX80 Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019-2021). *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha*, 15(3), 747-757.
- Tambunan, R. (2024). Pengaruh Kebijakan Dividen Dan Return on Equity Terhadap Return Saham. *Journal Economic Insights*, 3(1), 27-36. <https://doi.org/10.51792/jei.v3i1.100>.
- Yakhub, A. M., & Kristanti, I. N. (2022). Pengaruh Kinerja Laporan Keuangan Terhadap Return Saham pada Perusahaan yang Tergabung dalam Indeks LQ45 Tahun 2018-2020. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi (JIMMBA)*, 4(4), 567-584. <https://doi.org/10.32639/jimmba.v4i4.150>.