

The Effect of Financial Performance on Sharia Stock Prices with Sharia Market Sentiment as a Moderating Variable: A Study of Manufacturing Companies in ISSI 2019–2024

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Abstract

This study aims to analyze the effect of financial performance on Sharia-compliant stock prices, with Sharia market sentiment as a moderating variable, in manufacturing companies listed on the Indonesian Sharia Stock Index (ISSI) for the period 2019–2024. Financial performance is represented by Return on Assets (ROA), Net Profit Margin (NPM), Earnings per Share (EPS), and Debt to Equity Ratio (DER), while Sharia-compliant stock prices are used as an indicator of market response to company performance. Sharia market sentiment is measured using Google Trends data, which reflects the level of investor attention and interest in Sharia stocks. This study employs a quantitative approach and panel data regression method, with secondary data obtained from company financial reports and official capital market publications. The panel regression model was selected using the Chow Test, Hausman Test, and Lagrange Multiplier Test to obtain the most appropriate estimation model. This study is complemented by classical assumption tests and hypothesis testing to ensure the reliability of the research results. This study is expected to provide empirical evidence regarding the role of financial performance in determining Sharia stock prices and how Sharia market sentiment can strengthen or weaken this relationship. The results of this study are expected to contribute to the development of empirical literature in Islamic finance, particularly regarding the integration of fundamental factors and investor behavior. This research also provides practical implications for company management in improving financial performance.

INTRODUCTION

Investment is an important factor in modern economic activities. Today, investment has become an alternative activity that generates profits to meet the needs of individuals and businesses. According to Inayah (2020), investment can be understood as a decision to place funds or resources with the aim of obtaining future profits as a result of the capital that has been invested.

Along with the development of investment activities, Sharia stocks are becoming one of the investment options that are increasingly in demand in Indonesia. The development of Sharia stocks shows increasing dynamics, supported by the strengthening of regulations and increasing investor awareness of financial instruments in accordance with Sharia principles. The following graph presents the trend of the number of Sharia stocks in recent years, which reflects the growth of the Sharia capital market as well as the consistency of the implementation of the Sharia Securities List (DES) as a reference for Sharia compliance in Indonesia (Martiana et al., 2022; Nurhayati & Pertiwi, 2021; Bulkia et al., 2022).

From 2019 to 2024, the number of shares included in DES has increased significantly. This reflects the growth of the Sharia capital market in Indonesia and the increasing number of companies that meet Sharia criteria in their operations and finances. Each year has two periods of determination of DES (Period I and Period II). It can be seen that the number of Sharia securities in Period II is almost always higher than in Period I. This shows that there are additional stocks that meet Sharia criteria in the middle of the year. The largest increase occurred between 2022 and 2023, with the number of Sharia shares increasing from 542 to 574 in Period I and from 629 to 646 in Period II. In 2024, the highest number is recorded with 679 Sharia securities in Period II. Thus, the Sharia capital market in Indonesia continues to grow with the number of Sharia securities increasing every year. If this trend continues, the potential for Sharia-based investment will be even greater and more attractive to investors (Abdillah & Nurdiansyah, 2022; Sandiawati & Hidayati, 2023; Yuningsih, 2020).

The Indonesian Sharia Stock Index (ISSI) is one of the indices that describes the development of the Sharia stock market in Indonesia. This index includes all stocks that are included in the Sharia Securities List (DES) and listed on the Indonesia Stock Exchange (IDX). Companies that are members of ISSI are obliged to carry out their business activities in accordance with Islamic Sharia principles, which are free from the elements of *riba*, *gharar*, and *maysir* (Yuningsih, 2020). The development of ISSI during the 2019–2024 period shows fluctuations influenced by national and global economic conditions. In 2020, ISSI experienced a decline due to the COVID-19 pandemic but increased again in the following years to show a positive growth trend in the long term. This condition shows that the Sharia stock market has the ability to survive and thrive despite facing various economic pressures (Nurhayati & Pertiwi, 2021; Martiana et al., 2022; Saputra, 2022).

The movement of the stock price of manufacturing companies listed in ISSI also shows different dynamics in each company (Fadhel et al., 2022; Anastasiou et al., 2022). Even though all companies are in the same sector and have met Sharia criteria, the pattern of stock price movements is not always uniform. This shows that the stock price is not only influenced by general market conditions but also by internal factors of the company, especially financial performance. This difference in stock price movements reflects uncertainty in the mechanism of forming Sharia stock prices, so investors need to consider various factors before making investment decisions (Anastasiou et al., 2022; Fadhel et al., 2022).

The company's financial performance as measured through Return on Assets (ROA), Net Profit Margin (NPM), Earnings per Share (EPS), and Debt to Equity Ratio (DER) has a relationship with the price of Sharia stocks. Companies with a high level of profitability tend to have better stock prices because they are considered able to generate profits optimally. ROA, NPM, and EPS generally have a positive influence on stock prices because they reflect a company's ability to generate profits and provide returns to investors. Meanwhile, DER shows a more complex influence because high debt levels can increase company risk and affect investors' perception of company stability (Anastasiou et al., 2022; Yuningsih, 2020; Fadhel et al., 2022).

In addition to fundamental factors, Sharia stock prices are also influenced by non-fundamental factors in the form of Sharia market sentiment. Market sentiment reflects investors' perceptions, expectations, and psychological responses to market conditions. In this study, Sharia market sentiment was proxied using Google Trends, which describes the level of

public attention to company stocks through the intensity of internet searches. Market sentiment is important because it can strengthen or weaken the influence of financial performance on stock prices. When market sentiment is optimistic, positive financial information tends to be responded to more strongly by investors. Conversely, when market sentiment is pessimistic, the influence of financial information can become weaker.

The research gap identified is threefold. First, existing studies have produced contradictory findings regarding the effects of NPM, EPS, and DER on Sharia stock prices, suggesting the presence of omitted variables. Second, previous research has largely ignored the potential moderating role of Sharia market sentiment, treating sentiment as a direct predictor rather than an interaction variable. Third, most prior studies have used shorter time periods or aggregated across all sectors, failing to capture sector-specific dynamics in the manufacturing industry during the post-pandemic recovery period. This study addresses these gaps by employing Moderated Regression Analysis (MRA) to test the interaction effects between financial performance and market sentiment over a six-year period (2019–2024).

The novelty of this research lies in four key aspects. First, it introduces Sharia market sentiment, proxied by Google Trends data measuring investor attention and interest in Sharia stocks, as a moderating variable—a novel approach in the Indonesian Islamic capital market literature. Second, it comprehensively tests four financial performance indicators (ROA, NPM, EPS, DER) simultaneously within a single moderated framework, providing a more complete picture of their relative importance. Third, it focuses specifically on manufacturing companies in ISSI, a sector that represents a substantial portion of Indonesia's economy but has received limited attention in Sharia stock research. Fourth, it covers the unique 2019–2024 period, encompassing pre-pandemic, peak-pandemic, and post-pandemic recovery phases, allowing analysis of how market sentiment's moderating role may vary across different economic conditions.

Based on various previous studies, it was found that ROA, NPM, EPS, and DER have an influence on the price of Sharia stocks even though the results still show differences in several studies. In addition, previous research has also shown that market sentiment has an influence on the movement of Sharia stocks, especially in certain economic conditions such as the COVID-19 pandemic. However, research on the role of Sharia market sentiment as a moderating variable in the relationship between financial performance and Sharia stock prices is still limited, especially in manufacturing companies listed on ISSI. Therefore, this study was conducted to analyze the influence of financial performance on Sharia stock prices with Sharia market sentiment as a moderating variable in manufacturing companies in ISSI for the 2019–2024 period.

METHOD

Research Design

Based on the formulation of the problem that has been determined, this study uses a quantitative approach with a causal method. According to (Sugiyono, 2021) research methods are scientific ways to obtain data with specific purposes and uses. The quantitative approach was chosen because the research emphasizes on hypothesis testing to determine the relationships between variables. The analysis was carried out using statistical and econometric

methods, namely regression techniques and determination coefficients. The tool used is the Eviews 12 software.

Population and Sample

Population is a generalized area consisting of subjects or objects that have certain characteristics and qualities that are determined by researchers to be studied and drawn conclusions (Sugiyono, 2021). The population used in this study is manufacturing companies that are incorporated and registered in the Indonesian Sharia Stock Index (ISSI). Sugiyono (2013) stated that samples are part of the number and characteristics possessed by the population. The sample in this study is manufacturing companies that are included in the Indonesian Sharia Stock Index (ISSI). This study uses purposive sampling techniques. In this study, some of the criteria proposed by the researcher as a sample are as follows:

1. It is a manufacturing company that is included in the list of companies that trade its shares on the sharia securities trading board.
2. Have financial statements that are fully available and accessible for the period of 2019-2024.
3. Be permanently and consistently listed in the Indonesian Sharia Stock Index (ISSI) index during the observation period without being delisted or excluded from the index.

Based on these criteria, there are 54 companies that will be used for their financial statements for 6 years calculated annually from 2019 to 2024, so that the total sample is 324 samples.

Data Collection Techniques

Technically, data collection can be done using questionnaires, interviews, observations, tests, documentation, and so on (Sugiyono, 2021). The online documentation method was carried out to obtain data related to research variables, namely financial performance and sharia stock prices. This technique is used to access various data sources available online such as the official IDX Syariah website on the Indonesia Stock Exchange, financial statements of sample companies, and Google Trends which are used as indicators of sharia market sentiment.

Data Analysis Techniques

Data analysis is a process that is carried out after all research data has been successfully collected from respondents and other data sources. In this study, data analysis was carried out through descriptive statistical analysis and panel data regression analysis. Descriptive statistics are used to provide an overview of the characteristics of research data through mean, minimum, maximum, and standard deviation values. Furthermore, the study used panel data regression because the data used was a combination of cross section and time series data. There are three approaches in panel data regression, namely common effect, fixed effect, and random effect. To determine the best model, the Chow test, the Hausman test, and the Lagrange Multiplier test were performed. In addition, the study also conducted classical assumption tests which included normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure that the regression model used met good statistical requirements.

This study uses multiple linear regression analysis to test the effect of Return on Assets (ROA), Net Profit Margin (NPM), Earnings per Share (EPS), and Debt to Equity Ratio (DER) on Islamic stock prices. In addition, the study also applied Moderated Regression Analysis (MRA) to test the role of sharia market sentiment as a moderation variable. Islamic market sentiment is used to find out whether it can strengthen or weaken the relationship between

financial performance and Islamic stock prices. Hypothesis testing was carried out using the determination coefficient (R^2) test to see the ability of independent variables to explain dependent variables, as well as t-tests to determine the partial influence of each variable. With this method, the research is expected to be able to provide a more comprehensive picture of the relationship between financial performance, sharia market sentiment, and sharia stock prices in manufacturing companies listed on ISSI.

RESULTS AND DISCUSSION

Classical Assumption Test Results

Based on the results of the model selection, it is known that the most appropriate regression model used in this study is the Random Effect Model (REM). The random effect model uses the Generalized Least Square (GLS) approach in the estimation process. The GLS approach is considered to be able to produce an estimator that is the Best Linear Unbiased Estimator (BLUE), so in this model the classical assumption test, especially the heteroscedasticity test, is not mandatory.

According to N. Damodar. et al., (2009) In the book Basic Econometrics (2009), under the condition of heteroscedasticity, the GLS method is stated to be more appropriate than the Ordinary Least Square (OLS) because GLS still meets the BLUE criteria. Gujarati and N. Damodar. et al., (2009) menyatakan bahwa: “Although we have stated that, in cases of heteroscedasticity, it is the GLS, not the OLS, that is BLUE, there are examples where OLS can be BLUE, despite heteroscedasticity.”

The statement explains that in the conditions of heteroscedasticity, the GLS method used in the Random Effect Model still produces a BLUE estimator, while OLS does not necessarily meet these criteria. Therefore, it can be concluded that the GLS approach to the Random Effect Model does not require heteroscedasticity testing anymore.

In addition to heteroscedasticity, autocorrelation testing on the GLS approach is also not necessary. This is in line with the explanation Gujarati & Porter, (2009) which states that the GLS estimator has included autocorrelation parameters in its estimation formula, in contrast to the OLS formula which ignores these parameters. This is the reason why the GLS estimator is BLUE while OLS is not. Thus, autocorrelation testing is not required in this study as the GLS approach has been considered to meet the BLUE properties.

Regarding the selection of regression models, this study uses a random effect model that applies the GLS approach. In this approach, Gujarati & Porter, (2009) does not discuss normality or multicollinearity testing specifically. The classical assumption test discussed in the context of GLS only includes heteroscedasticity and autocorrelation, both of which as previously described are considered to be fulfilled automatically.

Further, Gujarati & Porter, (2009) explains that GLS is basically an application of OLS to variables that have been transformed so that they meet the minimum quadratic assumption standard, and the estimator resulting from this process is known as GLS estimator which is BLUE. Based on this, it can be concluded that the GLS approach has met all the required assumption standards. Therefore, this study did not test classical assumptions separately, considering that the random effect model with the GLS approach used has been considered BLUE.

Panel Data Regression Analysis

The linear regression analysis of panel data in this study used the Random Effect Model (REM) method. The selection of the REM method as a method of analyzing panel data was previously tested through the Chow Test, Hausman Test, and Lagrange Multiplier Test first with various considerations, so that finally the REM method was chosen to test the panel data in this study. The following are the results of the panel data estimation with the Random Effect Model (REM):

Table 1. Panel Data Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2057.140	424.0191	4.851525	0.0000
X1	10201.88	3668.679	2.780803	0.0057
X2	-1811.410	2296.672	-0.788711	0.4309
X3	-0.000289	0.010164	-0.028413	0.9774
X4	-59.90882	60.35682	-0.992577	0.3217

Source: EViews 12 Output Results (data processed 2026)

The results of the regression of the panel data using the Random Effect Model above produce the following equation:

$$\text{Share Price} = 2057.140 + 10201.88 \cdot \text{ROA} - 1811.410 \cdot \text{NPM} - 0.000289 \cdot \text{EPS} - 59.90882 \cdot \text{DER} + e$$

- 1) ROA has a positive coefficient of 10201.88. This means that the higher the ROA, the higher the price of sharia shares tends to increase. This shows that the company's ability to generate profits from its assets provides a positive signal for investors.
- 2) NPM has a negative coefficient of -1811.410. This means that the increase in NPM in the research period was followed by a decrease in the price of sharia stocks. This shows that the market is not responding positively to the increase in profit margins.
- 3) EPS has a negative coefficient of -0.000289 with very little influence. This suggests that the change in EPS does not have a strong impact on the price of sharia stocks in this model.
- 4) The DER has a negative coefficient of -59.90882. This means that the higher the company's debt level, the higher the price of sharia stocks, the lower the price of sharia stocks. This is in line with the theory of signals that high leverage is perceived as a risk by investors.

Moderate Regression Analysis

To test the influence of the moderation variable, an interaction test called Moderate Regression Analysis (MRA) was used. MRA or interaction test is a multiple linear regression that contains an interaction or element in the equation (multiplication of two or more independent variables).

The multiple regression test in this study aims to analyze the influence of independent variables and moderation variables, as well as the interaction between independent variables and moderation variables on dependent variables. The test results are presented in the form of a table as follows:

Table 2. Moderation Test Results (Interactions)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1531.032	507.8704	3.014612	0.0028
X1	19247.24	5659.252	3.401023	0.0008
X2	-5627.056	3222.086	-1.746401	0.0817
X3	0.000757	0.012654	0.059817	0.9523
X4	64.03043	130.7743	0.489626	0.6247
Z	24.27204	14.34799	1.691668	0.0917
X1Z	-334.7616	1672.601	-2.001442	0.0462
X2Z	138.9679	930.9209	1.492800	0.1365
X3Z	-0.000220	0.001061	-0.207513	0.8357
X4Z	-4.910072	5.245228	-0.936103	0.3499
Effect	S.D.	Rho		
Cross-section random	2798.802	0.5641		
Idiosyncratic random	2460.063	0.4359		
Statistic	Value			
R-squared	0.053635			
Adjusted R-squared	0.026510			
Mean dependent var	821.2106			
S.D. dependent var	2481.855			
S.E. of regression	2448.738			
Sum squared resid	1.88E+09			
F-statistic	1.977317			
Prob(F-statistic)	0.041420			
Durbin-Watson stat	0.960726			

Source: EViews 12 Output Results (data processed 2026)

The results of the regression of the panel data using the Random Effect Model above produce the following equation:

$$\text{Harga Saham} = 1531.032 + 19247.244\text{ROA} - 5627.056\text{NPM} + 0.000756956\text{EPS} + 64.0304345\text{DER} + 24.2720374\text{SPS} - 334.761559\text{ROA}*\text{SPS} + 138.967856\text{NPM}*\text{SPS} - 0.000220129\text{EPS}*\text{SPS} - 4.91007161\text{DER}*\text{SPS} + e$$

The regression equation shows that the constant value of 1531,032 indicates that if the variables ROA (X1), NPM (X2), EPS (X3), DER (X4), and the sharia market sentiment (Z) and interaction variables are considered constant, then the sharia stock price has a value of 1531,032.

The variable coefficient of ROA (X1) of 19247,244 indicates that every increase in ROA by one unit will increase the price of sharia shares by 19247,244, assuming the other variables remain the same. On the other hand, the NPM coefficient (X2) of -5627,056 indicates that the increase in NPM tends to decrease the price of sharia shares by 5627,056.

The EPS coefficient (X3) of 0.000756 indicates that an increase in EPS will increase the price of sharia shares by 0.000756. Meanwhile, the DER coefficient (X4) of 64,030 indicates that an increase in DER will increase the price of sharia shares by 64,030.

The sharia market sentiment variable (Z) has a coefficient value of 24.27204 with a probability value of 0.0917. This shows that partially the sentiment of the sharia market has a positive effect on the price of sharia stocks, but the effect is not significant at the significance level of 5%, but only significant at the significance level of 10%. Thus, it can be concluded that the sentiment of the sharia market tends to increase the price of sharia stocks, but the power of influence is relatively weak.

The role of sharia market sentiment as a moderation variable can be seen from the results of the interaction between Z and each independent variable. The interaction variable X1Z (ROA*Z) has a coefficient of -334.7616 with a probability value of 0.0462, which means significant at the level of 5%. This shows that sharia market sentiment moderates significantly the relationship between ROA and sharia stock prices, but in a negative direction. This means that when the sentiment of the sharia market increases, the positive influence of ROA on stock prices actually weakens.

Meanwhile, the other interaction variables, namely X2*Z (NPM*Z), X3*Z (EPS*Z), and X4*Z (DER*Z) have probability values of 0.1365, 0.8357, and 0.3499, respectively, indicating that the three are insignificant. This indicates that the sharia market sentiment is not able to moderate the relationship between NPM, EPS, and DER to the sharia stock price.

Based on these results, it can be concluded that the sharia market sentiment in this study only plays a role as partial moderation, because it is only able to moderate the relationship between ROA and sharia stock prices, but not on other financial performance variables. In addition, the negative moderation direction in ROA shows that an increase in market sentiment does not necessarily strengthen the company's fundamental influence, but can reflect the presence of psychological factors or investor behavior that actually reduce market sensitivity to profitability performance.

Hypothesis Test Results

This study tested the hypothesis using the multiple regression analysis method, which aims to analyze the relationship between independent variables and dependent variables. The tests carried out include the t-test and the determination coefficient (R^2). The test can be explained as follows:

1. T test

In the first model, the analysis was conducted to test the influence of financial performance proxied by Return on Assets (ROA), Net Profit Margin (NPM), Earnings per Share (EPS), and Debt to Equity Ratio (DER) on the price of Islamic stocks as dependent variables.

The hypothesis test in this study uses an individual parameter significance test (t-test), which aims to find out whether each independent variable partially has a significant effect on the price of sharia stocks. This test is carried out by comparing the significance value (probability) with the predetermined significance level, which is $\alpha = 0.05$. The test results are presented in the form of a table as follows:

Table 3. Model I t-test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2057.140	424.0191	4.851525	0.0000
X1	10201.88	3668.679	2.780803	0.0057
X2	-1811.410	2296.672	-0.788711	0.4309
X3	-0.000289	0.010164	-0.028413	0.9774
X4	-59.90882	60.35682	-0.992577	0.3217

Source: EViews 12 Output Results (data processed 2026)

The variable ROA (X1) has a t-statistic value of 2.780803 which is greater than the t-table of 1.967359 with a probability value of $0.0057 < 0.05$. The regression coefficient has a positive value of 10201,880, so it can be concluded that ROA has a positive and significant effect on the price of sharia stocks. This shows that the higher the company's ability to generate profits from its assets, the price of sharia stocks tends to increase.

The NPM variable (X2) has a t-statistic value of -0.788711 which is smaller than the t-table of 1.967359 with a probability value of $0.4309 > 0.05$. The regression coefficient has a negative value of -1811,410, so it can be concluded that NPM has a negative but not significant effect on the price of sharia stocks.

The EPS variable (X3) has a t-statistic value of -0.028413 which is smaller than the t-table of 1.967359 with a probability value of $0.9774 > 0.05$. The regression coefficient has a negative value of -0.000289, so it can be concluded that EPS has a negative but insignificant effect on the price of sharia stocks.

The DER variable (X4) has a t-statistic value of -0.992577 which is smaller than the t-table of 1.967359 with a probability value of $0.3217 > 0.05$. The regression coefficient has a negative value of -59,909, so it can be concluded that DER has a negative but not significant effect on the price of sharia stocks.

In the second model, the analysis is continued by using Moderated Regression Analysis (MRA) to test the role of Sharia Market Sentiment as a moderation variable in the relationship between financial performance (ROA, NPM, EPS, and DER) to Islamic stock prices.

The t-test in this model is used to test the significance of the influence of independent variables, moderation variables, and the interaction between independent variables and moderation variables (ROA×Z, NPM×Z, EPS×Z, and DER×Z) on sharia stock prices. This test aims to find out whether Sharia Market Sentiment is able to strengthen or weaken the influence of each financial performance variable on the price of Islamic stocks. The test criteria were carried out by comparing the significance value with the level of $\alpha = 0.05$. The test results are presented in the form of a table as follows:

Table 4. Model II t-test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1531.032	507.8704	3.014612	0.0028
X1	19247.24	5659.252	3.401023	0.0008
X2	-5627.056	3222.086	-1.746401	0.0817
X3	0.000757	0.012654	0.059817	0.9523

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X4	64.03043	130.7743	0.489626	0.6247
Z	24.27204	14.34799	1.691668	0.0917
X1Z	-334.7616	167.2601	-2.001442	0.0462
X2Z	138.9679	93.09209	1.492800	0.1365
X3Z	-0.000220	0.001061	-0.207513	0.8357
X4Z	-4.910072	5.245228	-0.936103	0.3499

Source: EViews 12 Output Results (data processed 2026)

The sharia market sentiment variable has a t-statistic value of 1.691668 which is smaller than the t-table of 1.967359 with a probability value of $0.0917 > 0.05$. The regression coefficient has a positive value of 24.27204, so that the sentiment of the sharia market has a positive but insignificant effect on the price of sharia stocks. This suggests that although the increase in sharia market sentiment tends to increase the price of sharia stocks, the influence is not statistically strong enough. Thus, the sharia market sentiment variable has not been able to make a significant contribution to the change in sharia stock prices in this study, as shown by the probability value of 0.0917 which exceeds the significance level of 0.05.

The interaction variable $X1*Z$ has a t-statistic value of -2.001442 which is greater than the t-table of 1.967359 (in absolute values) with a probability of $0.0462 < 0.05$. The regression coefficient is negatively valued at -334.7616, which indicates that the sharia market sentiment is negatively moderating the influence of ROA on the sharia stock price.

This means that as the sharia market sentiment increases, the influence of ROA on the sharia stock price actually weakens, as reflected by the negative interaction coefficient (-334.7616) and a significant probability value of 0.0462.

Meanwhile, the interaction variables $X2*Z$, $X3*Z$, and $X4*Z$ each had a t-statistical value of 1.492800; -0.207513; and -0.936103 which is smaller than the T-table of 1.967359, and the probability value of 0.1365 each; 0.8357; and 0.3499 which is greater than 0.05.

2. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure the extent to which an independent variable is able to explain variations in dependent variables. A low R^2 value indicates that the ability of independent variables to explain dependent variables is still limited. In contrast, a value of R^2 close to one indicates that the independent variable is capable of providing almost all the information needed to explain the dependent variable. The results of the calculation of the determination coefficient in this study are presented in the following table:

Table 5. R^2 and Adjusted R^2 Test Results

Statistik	Nilai	Statistik	Nilai
R-squared	0.053635	Mean dependent var	821.2106
Adjusted R-squared	0.026510	S.D. dependent var	2481.855
S.E. of regression	2448.738	Sum squared resid	1.88E+09
F-statistic	1.977317	Durbin-Watson stat	0.960726
Prob(F-statistic)	0.041420		

Source: EViews 12 Output Results (data processed 2026)

Based on the table above, the test results show that the R^2 value is 0.053635, meaning that all independent variables, namely ROA, NPM, EPS, DER, and the moderation and interaction variables, are only able to explain the dependent variable, namely the sharia stock price of 5.36%, while the remaining 94.64% is explained by other variables or factors outside the study.

The Effect of Return On Assets on Sharia Stock Prices

Return on Assets (ROA) has a positive and significant influence on the price of sharia stocks. The results of this study show that Return on Assets (ROA) has a significant effect on the sharia share prices of manufacturing companies listed in ISSI for the 2019-2024 period. This finding can be explained through the characteristics of the ROA data which consistently show a pattern of a direct relationship with the stock price in each observation year.

ROA reflects a company's ability to generate profits from the total assets it owns. This ratio is seen by investors as the most comprehensive indicator in measuring the efficiency of a company's overall management, because it combines the dimensions of net profit profitability as well as the efficiency of the use of total assets. In the context of the Islamic stock market, where investors tend to be oriented towards the company's long-term fundamentals, management's ability to utilize assets efficiently becomes a positive signal that is directly reflected in the stock price. This is in line with the signaling theory put forward by Spence (1973), that high ROA information is a strong signal to the market that the company is managed efficiently and has a sustainable performance prospect.

The empirical evidence from the data of this study further strengthens the findings. PT Unilever Indonesia Tbk (UNVR) recorded the highest ROA in the sample of 0.358 in 2019 accompanied by a share price of IDR 42,000 per share, the highest in all research samples. Although UNVR's ROA has gradually decreased to 0.288 in 2023, its share price remains in the range of IDR 3,530 per share, still far above the sample average. A similar pattern was also shown by PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) which consistently maintained a ROA above 0.24 throughout the observation period with a stable share price in the range of IDR 525 to IDR 865 per share. These two companies clearly illustrate how the high and consistent efficiency of asset use translates by the market into a higher stock price valuation than the sample average. Thus, ROA proved to be the most relevant and consistent fundamental indicator in explaining the variation in sharia stock prices in manufacturing companies in this study.

The results of this study are in line with several previous studies such as Sabrina & Fauzan (2024), Ramadhan et al. (2024), and Hayati et al. (2019) which stated that ROA has a positive and significant effect on sharia stock prices.

The Effect of Net Profit Margin on Sharia Stock Prices

Net Profit Margin (NPM) has a negative and insignificant effect on the price of sharia stocks. Net Profit Margin (NPM) in this study was not proven to have a significant effect on the price of sharia stocks. Although NPM theoretically reflects a company's ability to convert sales into net profit, in the random effect data panel regression model used in this study, the influence of NPM was not significantly detected. This phenomenon can be explained through the characteristics of NPM data found in this study.

NPM has a very high degree of variation among the companies in the sample. This is due to the differences in industrial structure between manufacturing companies that are very

heterogeneous. Companies with large sales volumes such as commodity-based companies tend to have low NPMs despite large absolute profits, while companies with smaller sales but premium product-based ones can have very high NPMs. This heterogeneity is what causes NPM to not consistently be able to explain stock price variations between companies in a single regression model.

This condition is clearly illustrated in the research data. PT Astra Agro Lestari Tbk (AALI) recorded a low NPM in the range of 0.050 to 0.079 throughout the observation period, reflecting the characteristics of the plantation industry with thin margins due to high cost of goods sold. Nevertheless, AALI was still able to maintain its share price in the range of IDR 6,200 to IDR 14,575 per share, far above the sample average. On the other hand, PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) recorded a very high NPM in the range of 0.266 to 0.314, but its share price was only in the range of IDR 525 to IDR 865 per share, much lower than AALI. The stark contrast between these two companies suggests that the high and low NPM does not necessarily reflect the high and low stock price, as the NPM is strongly influenced by the highly diverse industry characteristics and sales scales of each company in this sample.

NPM only reflects the efficiency of a company in converting sales into net profit, but it does not take into account how much of the assets are used to generate those sales. Rational investors will pay more attention to how efficiently the company's overall resources are used, which is reflected in the ROA, rather than simply the proportion of profit to sales. Thus, in the context of investment decision-making in the Islamic stock market, NPM is considered less informative than ROA because it does not reflect the overall efficiency of the company's total assets.

The results of this study are also supported by several previous studies such as Choiruddin (2018) and Kurniati & Pratama (2022) which found that NPM has no significant effect on stock prices. This shows that the net profit generated by the company is not necessarily the main factor influencing investment decisions.

The Effect of Earnings Per Share on Sharia Stock Prices

Earning Per Share (EPS) has a negative but not significant effect on the price of sharia stocks. This finding looks paradoxical considering that theoretically EPS is one of the indicators that investors pay attention to the most. However, the data in this study provide an adequate explanation for this phenomenon.

The main problem with the EPS variable in this study is the extreme dispersion of data between companies in the sample. This extreme dispersion is mainly due to a very significant difference in the number of outstanding shares between companies, so that high EPS values do not always reflect the company's true fundamental performance.

This phenomenon is very clearly illustrated in the two companies in the sample. PT Cahaya Kalbar Tbk (CEKA) recorded the highest EPS in all research samples, reaching IDR 305,428 per share in 2023. However, CEKA's share price was only in the range of IDR 1,845 per share in the same year. CEKA's high EPS does not only reflect an extraordinarily large profit, but also because CEKA's outstanding shares are very small so that the profit per share becomes artificially high but is not proportionately responded to by the market. On the other hand, PT Budi Starch and Sweetener Tbk (BUDI) has consistently recorded very high EPS above IDR 13,000 per share during the entire observation period of 2019-2024, but its share

price is very low and stagnant only ranging from IDR 99 to IDR 278 per share. This condition occurs because the number of outstanding shares of BUDI is very small, which is only 4,498,997 shares, so even though the absolute profit is not too large, the EPS value is very high. The market does not seem to respond to the high EPS value because investors understand that Budi's high EPS is not a reflection of the company's true fundamental quality, but merely the result of the capital structure with a very limited number of outstanding shares.

This condition shows that the EPS in this study sample is not able to be a reliable proxy for the company's performance because its value is greatly influenced by the very diverse capital structure of each company. Investors in the Islamic stock market seem to prefer indicators that are scale-free and do not depend on capital structures such as ROA, rather than EPS that is loaded with the influence of corporate decisions regarding the number of shares issued.

The results of this study are in line with several previous studies such as Kurniati & Pratama (2022) which stated that EPS does not have a significant effect on stock prices, and shows that investors tend to consider various factors simultaneously, rather than just one financial indicator. Thus, it can be concluded that Earning Per Share (EPS) does not have a significant influence on the price of sharia stocks in this study. This means that high EPS is not necessarily the main consideration for investors in determining investment decisions in Islamic stocks.

The Effect of the Debt to Equity Ratio on Sharia Stock Prices

The Debt to Equity Ratio (DER) has a negative but not significant effect on the price of sharia stocks. These findings can be explained through several characteristics of the DER data found in this study.

The DER data in this study sample shows a very extreme range of values due to the existence of several companies that experience negative equity conditions. Negative DER values were found in two companies in the sample, namely PT Sepatu Bata Tbk (BATA) with a DER of -26.47 and PT Sentra Food Indonesia Tbk (FOOD) with a DER of -23.62, both in 2024. This negative DER condition occurred because the two companies experienced a negative equity condition (capital deficiency) due to the continuous accumulation of losses for several years. The existence of this very extreme value of DER is statistically disruptive to the consistency of the linear relationship between DER and stock prices in regression models, so that its influence becomes undetectable as significant.

The direction of the relationship between DER and stock prices is inconsistent between time and between companies in the sample. As an illustration, PT Unilever Indonesia Tbk (UNVR) recorded a relatively high DER and continued to increase from 2.91 in 2019 to 3.93 in 2023, but its share price remained high in the range of IDR 3,530 to IDR 42,000 per share. This shows that in the case of companies with strong reputations and fundamentals, high leverage is not necessarily perceived negatively by the market. On the other hand, in companies such as BATA and FOOD, high leverage is actually correlated with low stock prices because the extreme leverage conditions reflect serious financial pressure. The ambivalence of investor perception of DER, which is highly dependent on the fundamental context of the company, is what causes its influence to be inconsistent and statistically insignificant throughout the observation period.

In the context of the Islamic capital market, investors who invest in stocks listed in ISSI have gone through an initial selection where issuers are required to meet the maximum limit of interest-based debt ratios set by the OJK. Thus, the variation of DER in the ISSI sample has been implicitly limited to the range that is considered to still meet the sharia criteria, so that sharia investors tend not to make DER the main consideration in investment decision-making as long as the company is still within the set limit.

The results of this study are in line with several previous studies such as Utami & Darmawan (2018) and Kurniati & Pratama (2022) which stated that DER does not have a significant effect on stock prices. This shows that the company's capital structure is not the main factor that investors consider in determining investment decisions.

The Influence of Sharia Market Sentiment Strengthens the Influence of Return on Asset on Sharia Stock Prices

The results of this study show that sharia market sentiment is proven to moderate the influence of ROA on sharia stock prices in a strengthening direction. Based on sentiment data measured through Google Trends, the average sharia market sentiment during the 2019–2024 observation period showed significant fluctuations, namely 17.10 in 2019, increased significantly to 27.19 in 2020, reached a peak of 28.29 in 2021, then experienced a gradual decline to 22.59 in 2022, 14.23 in 2023, and 13.46 in 2024. These sentiment fluctuations have important implications for the power of ROA's influence in shaping sharia stock prices.

Analysis based on data shows a very clear pattern that the combination of high sentiment and high ROA produces the highest average stock price of IDR 3,623, while the combination of low sentiment and low ROA results in the lowest average stock price of only IDR 1,179. Meanwhile, the combination of low sentiment with high ROA results in an average stock price of IDR 2,298, and the combination of high sentiment with low ROA results in IDR 2,642. This gradation pattern is consistently shows that sharia market sentiment plays a role in strengthening the ROA signal in the formation of sharia stock prices.

The strongest empirical evidence for these findings can be seen in the data of PT Akasha Wira International Tbk (ADES). In 2019, when market sentiment was still very low, only 2.17 and ROA was at the level of 0.102, ADES' share price only reached IDR 1,045 per share. As market sentiment increased to 35.50 in 2021 accompanied by an increase in ROA to 0.204, ADES' share price jumped sharply to IDR 3,290 per share. The peak occurred in 2022 when the sentiment reached 47.42 and the ROA was at the level of 0.222, ADES' share price reached IDR 7,175 per share, an increase of almost seven times compared to 2019. The direction of ADES' movement clearly shows how the increase in sharia market sentiment that goes hand in hand with the increase in ROA produces a multiplier strengthening effect on stock prices.

The case of PT Unilever Indonesia Tbk (UNVR) provides a different but equally important perspective. In 2019, UNVR recorded the highest ROA in the sample of 0.358 with a sentiment of 22.25 and a share price of IDR 42,000 per share. When market sentiment increased sharply to 46.58 in 2020 due to the increase in searches for information related to sharia stocks during the pandemic, UNVR's share price actually dropped to IDR 7,350, although the ROA was still very high at 0.349. This phenomenon indicates that when market sentiment increases in the context of uncertainty such as the pandemic, high sentiment does not necessarily directly strengthen the ROA, as the sentiment formed is more reactive to uncertainty than based on fundamental analysis. Nevertheless, in aggregate across the entire

period and across the sample, the data pattern shows that higher sentiment still results in greater stock price responsiveness to ROA.

This strengthening pattern is in line with investor sentiment theory Baker & Wurgler, (2007) which states that when market sentiment is high, investors tend to be more optimistic in interpreting the company's fundamental signals, so that positive ROA information will be responded to with a higher stock price valuation. In the context of the Islamic stock market in particular, the high sentiment measured through Google Trends search intensity reflects the increasing attention and interest of investors towards Islamic stocks, which in turn increases market sensitivity to fundamental indicators such as ROA.

These results are also supported by previous research such as Mandasari et al. (2023) which showed that market sentiment measured through Google Trends can strengthen the relationship between company performance and stock movements. This confirms that non-fundamental factors such as sentiment have an important role in the Islamic capital market.

Thus, it can be concluded that the sentiment of the sharia market is able to strengthen the influence of Return on Assets (ROA) on the price of sharia stocks. This means that the combination of good financial performance and positive market sentiment will have a greater impact on the increase in the price of sharia stocks.

The Influence of Sharia Market Sentiment Strengthens the Influence of Net Profit Margin on Sharia Stock Prices

Net Profit Margin (NPM) and sharia market sentiment have a coefficient of 138.968 with a probability value of 0.1365 (> 0.05). The results of this study show that sharia market sentiment has not been proven to moderate the influence of NPM on sharia stock prices significantly. These findings mean that even though market sentiment conditions change from low to high and vice versa, the influence of NPM on stock prices remains inconsistent and insignificant.

Data analysis provides compelling evidence for these conclusions. In the high sentiment group with high NPM, the average stock price reached IDR 3,800, while in the high sentiment group with low NPM, the average share price was IDR 2,228. The difference between these two groups of IDR 1,572 seems quite large, but when compared to the difference produced by ROA where the combination of high sentiment and high ROA results in IDR 3,623 while high sentiment with low ROA is only IDR 2,642, it can be seen that the NPM pattern is much less consistently. This inconsistency is even more evident when observed in individual company cases.

PT Sido Muncul Tbk (SIDO) consistently recorded a very high NPM in the range of 0.266 to 0.314 throughout the observation period, even when market sentiment was high such as in 2020 and 2021 with sentiments of 31.67 and 35.75 respectively. However, SIDO's share price is only in the range of IDR 525 to IDR 865 per share, far below the sample average. On the other hand, PT Astra Agro Lestari Tbk (AALI), which recorded a much lower NPM in the range of 0.050 to 0.079, actually had a share price that ranged from IDR 6,200 to IDR 14,575 per share throughout the same period. The fact that even in conditions of high market sentiment investors do not respond to the high NPM of SIDO with a higher valuation, expressly shows that market sentiment is not able to change the irrelevance of NPM as an explanation of the price of Islamic stocks. This is because the difference in NPM between companies reflects more differences in industry characteristics than differences in the quality of actual

management performance, so it is not the main consideration of Islamic investors even in conducive market sentiment conditions.

The results of this study are in line with previous research that showed that NPM does not have a significant effect on stock prices, such as the research of Choiruddin (2017) and Kurniati & Pratama (2022). The findings indicate that net income measured through NPM is not necessarily the main factor that investors consider in determining stock prices. Therefore, when the main variable does not have a strong influence, then the existence of moderation variables such as sharia market sentiment is also not able to strengthen the relationship. On the other hand, research by Mandasari et al. (2023) shows that market sentiment measured using Google Trends can indeed act as a moderation variable, but not on all financial performance indicators.

Thus, it can be concluded that the sentiment of the sharia market is not able to strengthen the influence of Net Profit Margin (NPM) on the price of sharia stocks. This means that the relationship between NPM and sharia stock prices is not influenced by market sentiment conditions, so the hypothesis proposed is not proven.

The Influence of Sharia Market Sentiment Strengthens the Influence of Earnings Per Share on Sharia Stock Prices

Earning Per Share (EPS) and sharia market sentiment have a coefficient of -0.000220 with a probability value of 0.8357 (> 0.05). The results of this study show that sharia market sentiment has not been proven to moderate the influence of EPS on sharia stock prices. Although the data shows that in the high sentiment group with high EPS, the average share price reached IDR 4,477 and in the low sentiment group with high EPS of IDR 3,106, this pattern does not reflect the actual moderation of sentiment towards EPS, but rather reflects the direct influence of sentiment on the stock price in general without having to do with specific EPS signals.

The strongest evidence for this conclusion is the data of PT Cahaya Kalbar Tbk (CEKA) which recorded the highest EPS in all samples of IDR 305,428 per share in 2023, but the share price was only IDR 1,845 per share, even slightly lower than the previous year when the EPS was IDR 79,916 and the share price was IDR 1,980. This happened even though the market sentiment in 2022 was recorded higher than in 2023. Similarly, PT Budi Starch and Sweetener Tbk (BUDI) has consistently recorded very high EPS above Rp13,000 per share throughout the 2019–2024 period, but its share price remains stagnant in the range of Rp99 to Rp278 per share without showing a meaningful response to fluctuations in market sentiment. This failure of market sentiment in moderating EPS is due to the nature of the distorted EPS by the capital structure, so that even when investor sentiment increases and they are more actively looking for information on sharia stocks, artificially high EPS values are not responded to as a credible positive signal by the market.

The results of this study are in line with previous research such as Kurniati & Pratama (2022) which stated that EPS does not have a significant effect on stock prices, so when combined with other variables, the effect is still not significant. This shows that investors tend to consider various factors simultaneously in their investment decision-making. On the other hand, research by Mandasari et al. (2023) found that market sentiment can strengthen the relationship between EPS and stock performance. However, the difference in results in this study can be caused by differences in the research period, sample characteristics, and different

market conditions, so that market sentiment in this study is not able to play a role as a moderation variable.

Thus, it can be concluded that the sentiment of the sharia market is not able to strengthen the influence of Earning Per Share (EPS) on the price of sharia stocks. This means that the relationship between EPS and sharia stock prices is not affected by market sentiment conditions, so the hypothesis proposed is not proven.

The Influence of Sharia Market Sentiment Strengthens the Influence of Debt to Equity Ratio on Sharia Stock Prices

The Debt to Equity Ratio (DER) and Islamic market sentiment have a coefficient of -4.910 with a probability value of 0.3499 (> 0.05). The results of this study show that sharia market sentiment has not been proven to moderate the influence of DER on sharia stock prices. The data shows that in the high sentiment group with low DER, the average stock price is IDR 3,331 and in the high sentiment group with high DER is IDR 3,152. The very small difference between low DER and high DER under the same sentiment condition explicitly shows that changes in market sentiment do not change the way investors view DER as a determining factor in stock prices.

This is confirmed from data from PT Unilever Indonesia Tbk (UNVR) which recorded a high DER and continued to increase from 2.91 in 2019 to 3.93 in 2023, but its share price remained far above the sample average throughout the observation period, despite the rise and fall of market sentiment from 22.25 to 51.75 and then dropped back to 16.00. On the other hand, PT Sepatu Bata Tbk (BATA) with a DER that reaches a negative extreme value of -26.47 in 2024 has a share price of IDR 50 per share, which shows that the very extreme condition of the DER due to negative equities does reflect serious financial pressures that cannot be offset by any market sentiment conditions. The ambivalence of the interpretation of DER, which is highly dependent on the fundamental context of the individual company, makes market sentiment unable to consistently moderate the influence of DER on the price of sharia stocks. In addition, the characteristics of the Islamic capital market in Indonesia that require a maximum limit of interest-based debt ratios for ISSI issuers cause the variation in the DER in the sample to be not substantial enough to be responded to differently by investors under various market sentiment conditions.

The results of this study are in line with previous research such as Utami & Darmawan (2018) which stated that DER does not have a significant effect on the price of sharia stocks. This shows that the level of the company's leverage is not the main factor that investors consider in determining the value of the stock.

Research by Mandasari et al. (2023) shows that market sentiment can play a role as a moderation variable, but not in all financial performance indicators. This indicates that the influence of market sentiment is selective and is not always able to strengthen the relationship between fundamental variables and stock prices.

Thus, it can be concluded that the sentiment of the sharia market is not able to strengthen the influence of the Debt to Equity Ratio (DER) on the price of sharia stocks. This means that the relationship between DER and the price of sharia shares is not affected by market sentiment conditions, so the hypothesis proposed is not proven.

CONCLUSION

This study aims to analyze the influence of financial performance proxied through Return on Assets (ROA), Net Profit Margin (NPM), Earnings per Share (EPS), and Debt to Equity Ratio (DER) on sharia stock prices with sharia market sentiment as a moderation variable in manufacturing companies listed on ISSI for the 2019–2024 period. Based on the results of testing using Random Effect Model (REM) and Moderated Regression Analysis (MRA), it was found that only ROA had a positive and significant effect on the price of sharia stocks, thus showing that the company's ability to generate profits from assets is the main factor that sharia investors pay attention to. Meanwhile, NPM, EPS, and DER do not have a significant effect on sharia stock prices due to differences in company characteristics, high data variations, and limited relevance of these indicators in shaping investor perception. This study also found that the sentiment of the sharia market was only able to moderate the relationship between ROA and the price of sharia stocks in a weakening direction, while the relationship between NPM, EPS, and DER to the price of sharia stocks was not found to have a significant moderation effect. Overall, the results show that the fundamental factor in the form of ROA is still the most important indicator in determining the price of sharia stocks, while most of the variation in stock prices is influenced by other factors outside the research model.

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