Fundamental Determinants of Sharia Stock Prices in the Jakarta Islamic Index 70 for the Period 2020-2024

By Mutia Khaira Azizah

Abstract

The fundamental factors in this study include the variables of luquidity (current ratio), leverage (debt-to-equity ratio), profitability (return on equity) and Islamic Corporate Social Responsibility (ICSR). The aim of the study is to analyse the influence of the current ratio, debt-to-equity ratio, return on equity and ICSR on the share prices of sharia-compliant companies listed on the Jakarta Islamic Index 70 (JII70). The research method employs a quantitative descriptive approach. The data source used is secondary data based on purposive sampling, resulting in a sample of 28 companies with a total of 140 observations. The analysis was conducted using panel data regression. The results indicate that ROE has a positive and significant effect on share prices, whilst the Debt to Equity Ratio (DER) and ICSR have a negative and significant effect on JII70 share prices. Meanwhile, the Current Ratio (CR) had no effect on JII70 share prices during the 2020–2024 period. These findings imply that share prices are not determined by either short-term or long-term debt ratios, nor by the ICSR. This suggests that investors in sharia-compliant shares do not use a company's debt-financed capital structure as a key factor influencing their investment decisions.

Keywords: *sharia stock price, liquidity, leverage, profitability, ICSR*

Determinan Faktor Fundamental Harga Saham Syariah Jakarta Islamic Index 70 Periode 2020-2024

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Abstrak

Faktor fundamental dalam penelitian ini meliputi variabel likuiditas *(current ratio)*, *leverage (debt to equity ratio)*, profitabilitas *(return on equity)* dan Islamic Corporate Social Responsibility (ICSR). Tujuan penelitian untuk menganalisis pengaruh *Current Ratio*, *Debt to Equity Ratio, Return On Equity* dan ICSR terhadap harga saham syariah pada perusahaan yang terdaftar di Jakarta Islamic Indeks 70 (JII70). Metode penelitian menggunakan pendekatan deskriptif kuantitatif. Sumber data yang digunakan data sekunder berdasarkan teknik *purposive sampling* dan menghasilkan 28 perusahaan sebagai sampel dengan total 140 observasi. Analisis dilakukan menggunakan regresi data panel. Hasil penelitian mengindikasikan bahwa ROE berpengaruh positif dan signifikan terhadap harga saham, namun DER dan ICSR berpengaruh negatif dan signifikan terhadap harga saham JII70. Sedangkan, CR tidak berpengaruh terhadap harga saham JII70 pada periode 2020-2024. Temuan ini mengimplikasikan bahwa harga saham tidak ditentukan oleh rasio utang jangka pendek maupun jangka panjang, begitu pun dengan ICSR. Kondisi tersebut menunjukkan bahwa investor pada saham syariah tidak menjadikan struktur pendanaan perusahaan yang bersumber dari utang menjadi acuan informasi untuk memengaruhi keputusan berinvestasi.

Kata kunci: harga saham syariah JII70, ICSR, likuiditas, *leverage*, profitabilitas