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Factors Influencing Stock Prices on The Indonesian Sharia Stock Index (ISSI)

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Abstract−This study investigates the relationship between Return on Assets (ROA) and Price-Earnings Ratio (PER), as well as ROA and Dividend Policy, in food and beverage companies listed on the Indonesian Sharia Stock Index (ISSI) from 2019 to 2023. Using a quantitative approach, secondary data from financial reports were analyzed. The findings reveal a significant positive relationship between ROA and PER, with a coefficient of 0.013211 (t-statistic: 3.134266, p-value: 0.0435), indicating that efficient asset management enhances company valuation. Additionally, ROA significantly impacts Dividend Policy, with a coefficient of 0.089739 (t-statistic: 2.851990, p-value: 0.0363), suggesting that companies with higher ROA are more likely to implement a stronger dividend policy. However, the Sobel test results show no mediation effect, with a statistic of -0.31512029 (p-value: 0.75267032), indicating that dividend policy does not mediate the relationship between ROA and PER. These results suggest that investors primarily focus on financial fundamentals such as ROA when assessing company value, while dividend policy plays a secondary role in influencing stock valuation.

Keywords: Return on Asset; Price to Earning Ratio; Dividend Yield; ISSI

1. INTRODUCTION

Islamic finance also enjoy rapid growth globally and Indonesia has emerge as relevant part of this expansion Among other members of this sector, the Indonesian Sharia Stock Index (ISSI) is considered to be one significant achievement that allows for an Islamic investment portfolio by screening shares in accordance with the understanding on Sharia compatibility (Lestari et al., 2021). Indonesia's wide Muslim population continues to be under-served with regards to Islamic investing potential. Yet, some studies indicated that Islamic finance especially Islamic banking able to increase economic growth and decrease the income inequality in Indonesia by massive mechanism (Butt et al., 2023; Nuswantoro, 2024). Indonesia experienced similar phenomenon where Islamic finance plays a significant role in the development of Indonesia's economy, an e.g. during COVID-19 (Ahmad et al., 2023; Ramadhanty et al., 2022).

However, in Indonesia Islamic finance operates parallel with the conventional banking system by offering dual financial services which cover broad spectrum of financial needs (Trisnaningtyas, 2022), there are also areas that need to be explored more deeply. One such realm is the performance of Sharia-compliant stocks. Initial studies on the Indonesia Sharia Stock Index have shown that it tends to show a good performance and is attractive to investors (Aisah et al., 2022), but the relationship of corporate profitability with stock prices from within-SISSI has not been well researched. It is an important one, as profits are a significant input to stock returns, and understanding the impact of profitability on the price of their stocks could help investors make better decisions.

Scholarly research on Islamic finance and Sharia stock market performance is abundant, but we have seen comparatively less attention paid to the ways in which company-level financial indicators may serve as predictors of stock price movements within Sharia-compliant portfolios. Research conducted in other regions has investigated the long-run performance of Islamic stocks to have relatively lesser volatility under specified market scenarios (Hasyim et al., 2024; Jeng et al., 2021; Kim & Azad, 2020). Previous research in Indonesia has investigated the influence of macroeconomic factors on house prices and transactions, which include exchange rates, inflation, and BI rate (Fathurrahman & Widiastuti, 2021; Fuadi, 2020). Nevertheless, only few of them have turned on how profitability and dividend policies at the firm level directly influence stock prices within ISSI (Aisah et al., 2022). The aim of this study is to fill this gap by concentrating on company profitability, dividend policy and stock price behaviour in ISSI listed companies.

This study fills the gap by investigating profitability and its affects on dividend policy, stock price in Indonesian Sharia Stock Index (ISSI) companies. It follows regression analysis undertaking quantitative method. This research used subsector industry of food and beverage which profitability is represented by Return on Assets (ROA), dividend policy shown by dividend yield, and dependent variable ie stock prices. We also consider the company's level of debt (leverage) and profitability (fixed charge coverage). The study strives to offer evidence-based insights for investors in choosing Sharia-compliant investments by examining these financial performance indicators.

This study is important in attempt to examine the performance of sharia-compliant investment because Indonesia has the largest moslem population in the world. The food and beverage industry is an example of the financial performance and stock price behaviour when looking through the lens of the ISSI that is found in everyones lives everyday. More over, this investigation will also try to re-examine old traditional financial theories like Dividend Signalling Theory in context of Efficiency in contemporary Islamic capital market.

The current research deals with the relationship of company profitability and stock prices in the framework of Indonesian Shari'ah Stock index (ISSI). Research purpose and questions The research seeks to solve two problems: 1) whether there is a definite correlation between company profitability ratios on the one hand, and stock prices on the other;

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Question 2: is the relationship between profitability and dividend policy have any significance in ISSI listed firms? Finally, it studies whether dividend policy mitigates the relationship between corporate profitability and stock returns, which is a concern that has drawn attention from both scholars and investors citizens.

The purpose of this study is to fill the gap in existing literature and provide valuable insights for both investors and policymakers. Specifically, the study aims to analyze the relationship between Return on Assets (ROA) and Price-Earnings Ratio (PER), as well as the relationship between ROA and Dividend Policy, in companies listed on the Indonesian Sharia Stock Index (ISSI) within the food and beverage subsector from 2019 to 2023. By focusing on firms adhering to Islamic financial principles, this research seeks to offer a deeper understanding of how asset performance (ROA) influences stock valuation (PER) and the dividend policies adopted by these companies. The findings of this study are expected to enhance knowledge of the role of operational performance and dividend policy in shaping the market value of companies in the Indonesian Sharia stock market, offering practical insights for both investors and policymakers.

It is hoped that the outcomes of this study will help increase knowledge in Islamic finance, specifically tothe Indonesian Sharia compliant stock market. This study contributes to the literature on Islamic finance by providing advice for investors interested in higher returns with respect to their Islamic portfolios, through examining firm level financial performance. Additionally, the lessons garnered from this study will provide useful guidance for regulators to build a regulatory environment that supports the survival and development of Islamic stock market in Indonesia. Therefore, this study not only contributes to a theory of profitability and stock price behavior in ISSI but also suggests some practical implications for investment strategy and regulation in the Islamic finance industry.

2. RESEARCH METHODS

2.1. Research Design

The study of the relationship between financial variables, namely profitability, dividends policy and stock prices, in subsector companies food and beverage registered on Indonesia prespective Islamic Capital Market using a quantitative approach. Research was conducted on the problem that tries to describe the relationship between Return on Assets (ROA) as proxy for profitability, Price-Earnings Ratio(PER) as a Proxy stock price sharia even and Dividend Yield as a proxy for dividend policy. Furthermore, this paper evaluates the mediation effect of dividend policy in the relation between profitability and stock price with the help of Sobel test analysis.

2.2. Population and Sample

The population of this study is 80 companies listed on the Indonesian Sharia Stock Index (ISSI) during the period from 2019 to 2023. This portfolio was based on specific criteria consistent with the objectives of the study and 20 companies in this portfolio belonged to food & beverage subsector. The research is based on a sample of data for the five year period 2019-2023, and explores potential relationships between variables such as profitability and share prices. A purposive sampling study based on pre-established criteria of sample selection, given the research aims Those data are secondary from published financial reports on the website of Indonesian Stock Exchange (www.idx.co.id).

2.3. Methodology

The tools used in this research are the financial variabels derived from financial statements of the company, and one others like ROA that represent their profitability, PER for sharia stock prices and also Dividend yield which is functioned to proxing dividend policy. This study uses data analysis techniques, Correspondence Fuel Linear regression to check relationship of the profitability and dividend policy towards stock price. Mediation of the relationship between profitability and stock price will be tested using the Sobel test and dividend policy as a mediating variable Microsoft Excel is used for preliminary processing, while E-Views 12 software will perform the necessary statistical analysis and regression. These tools will provide a more thorough analysis about the financial dynamics in Islamic search stock market.

2.4. Operational Variabel

2.4.1. Profitability

The return can be calculated using the formula Return on Assets (ROA) Return on Assets, in calculating the effectiveness of a company to generate profits from all assets owned (Ade Rifky Yoga Pratama, Detak & Sriyono, 2024). The formula is:

$$ROA = \text{Total Assets} / \text{Net Profit} \times 100\% \quad (1)$$

Net Profit, which is the net profit gained by the companyTotal Assets which stands for the quantity of all assets owned by its owner. The higher ROA represents how powerful the company is in utilizing its remaining property to create other income, they even more revenue a business would generate with their leftover assets and bank it will be better.

2.4.2. Dividend Policy

Dividend Policy is proxied using the ratio of Dividends per Share to its stock price (Aryanti, 2021) as follows :

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Dividend Yield = (Dividend per Share ÷ Price of the Share) × 100% (2)

Dividend per Share is the sum of dividend paid per Share, while Stock price is the monetary value of the shares at the time of measurement. Dividend Yield: Dividend yield measures the amount of potential income that can be received by an investor from stock investments in the form of dividends. The higher the Dividend Yield, provides for a higher possible accumulation of dividends for investors on the investment.

2.4.3. Stock Price

The litmus test for the stock price is confirmed by the prize-to-earnings ratio (PER) which is a function of dividing the market price per ordinary Share in circulation and profit per Share (Nida, 2020). A high PER means that the market is expecting the company to be very profitable somewhere in the future, mathematically expressed as

PER = (Share Market Price / Profit per Share) x 100% (3)

Stock market price of ordinary shares per Share, which generally indicates the current market view of the share. A high PER means that investors are optimistic about the company's profit growth and hence are willing to pay a higher price for each unit of current profit on the hope that future profits will be even better. Meanwhile, a low PER number indicates there are lower expectations for earnings growth or the Stock could be said to be undervalued.

2.5. Research framework

Figure 1 shows the research framework.

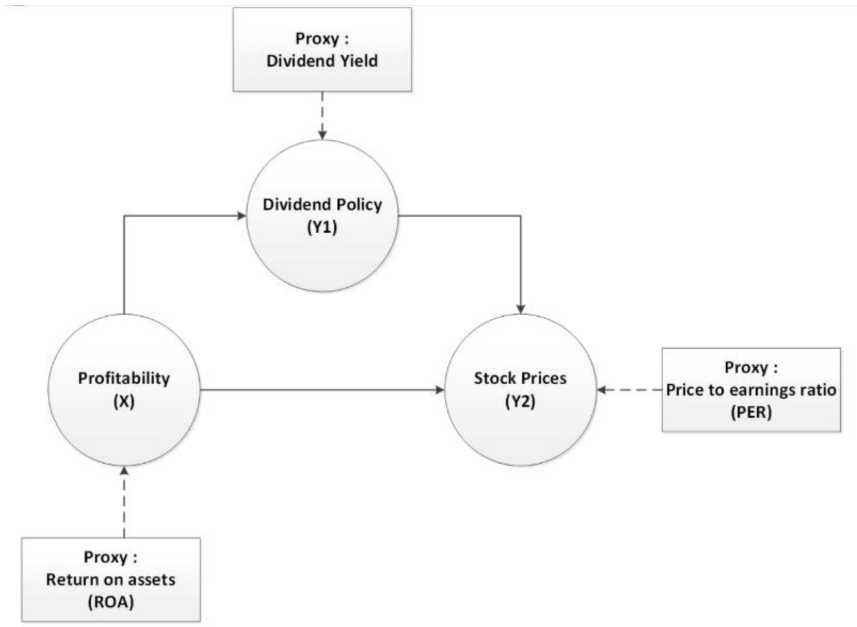

Figure 1. Research Framework

From Figure 1, profitability can be explained as an independent variable (X) with a proxy for ROA, stock price as the dependent variable (Y2) with the PER proxy, and dividend policy as the mediating variable (Y1) with the dividend yield proxy.

3. RESULTS AND DISCUSSION

3.1. Results of Research Description

The research data used in this study are contained in Appendix 1 with data from the companies of the Food and beverage subsector listed on the Indonesia Sharia Stock Index (ISSI) for the period of 2019 to 2023.

Here is how the data can be analysed : PER gives an insight of what market values earnings per share from the highest value at 0.9989 for PT. FKS Food Sejahtera Tbk in 2022, meanwhile the highest is PT. Estika Tata Tiara Tbk whose index reached 0.181 in the same year and at its lowest of 0.0563 in 2021. This particular PER average is 0.5047; suggesting the market expects an opposite future for profit growth in companies. In addition, ROA also measures the efficiency of using assets to generate profits were high at PT. Campina Ice Cream Industry Tbk with a maximum value of 0.9936. 99 in 2023 and minimum of 0.0136 at PT. FKS Food Sejahtera Tbk. in 2022. For most businesses, this means they have an average operational efficiency level with ROA at 0.5331 %. Last, Dividend Policy is the realisation percentage profit given to shareholders, which the highest value of 0.9990 from PT. FKS Food Sejahtera Tbk. Jakarta, the largest is 0.736 at PT Hokkan Indonesia Tbk. with a due date of June 2022, and the lowest of 0.0036 at PT Campina

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Ice Cream Industry Tbk., also due in June next year. in 2023. Average dividend policy, at 0.4434, indicates that the company distributes profits to its shareholders on a committed basis. For example, for companies like PT. Astra Agro Lestari Tbk has a business in the palm oil plantation sector, it can provide information on the productivity of its plantations by inserting some of their data that they have obtained through field data collection. (AALI) and PT. FKS Food Sejahtera Tbk. AISA Display = Consistent, Stable Performance In contrast, PT. Estika Tata Tiara Tbk. (BEEF) and PT Wilmar Cahaya Indonesia Tbk. (CEKA) having a more volatile financial performance, alongside large differences in their PER and ROA.

3.2. Hypothesis Testing

3.2.1. Effect of Profitability (ROA (X)) on Share Prices (PER (Y2))

The following of Table 1, are the results of hypothesis 1.

Table 1. Effect of Profitability (ROA (X)) on Share Prices (PER (Y2))

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.302479	0.781310	10.62636	0.0000
X ROA	0.013211	0.098398	3.134266	0.0435
M_KEBIJAKANDIVIDEN	-0.031889	0.094020	-0.339169	0.7352

Variable X_ROA (Return on Assets), the coefficient obtained is 0.013211 with a standard error of 0.098398. The t-statistic value of 3.134266 and p-value of 0.0435 indicate that the relationship between ROA and Y_PER is statistically significant at the 5% level. Thus, it can be interpreted that every one-unit increase in ROA will cause an increase of approximately 0.0132 units in Y_PER, assuming that other variables remain constant.

3.2.2. Effect of Profitability (ROA (X)) on Dividend Policy (Dividend yield (Y1))

The following of Table 2, are the results of hypothesis 2.

Table 2. Effect of Profitability (ROA (X)) on Dividend Policy (Dividend yield (Y1))

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.690387	0.318070	24.17831	0.0000
X_ROA	0.089739	0.105329	2.851990	0.0363

For the variable X_ROA (Return on Assets), the coefficient obtained is 0.089739 with a standard error of 0.105329. The t-statistic value of 2.851990 and p-value of 0.0363 indicate that there is a significant positive relationship between ROA and Dividend Policy (M_KEBIJAKANDIVIDEN) at the 95% confidence level. In other words, every one-unit increase in ROA will contribute to an increase of approximately 0.0897 units in the Dividend Policy, assuming that other variables remain constant.

3.2.3. Effect of ROA (X) on PER (Y2) is mediated by dividend policy (Y1)

The following are the results of hypothesis 3.

Table 3. *Sobel Test result*

Input			Test statistic:	Std. Error:	p-value:
a	0.089739	Sobel test:	-0.31512029	0.00908125	0.75267032
b	-0.031889	Aroian test:	-0.21297879	0.01343649	0.83134351
s_a	0.105329	Goodman test:	NaN	NaN	NaN
s_b	0.09402				

The results of the analysis using the Sobel test on the processed data show that the p-value obtained is 0.75267032, which is higher than the conventional significance level of 0.05. This indicates that there is not enough evidence to reject the null hypothesis, which means that the Return on Assets (ROA) variable does not have a significant effect on the Price-Earnings Ratio (PER) through the mediation of the Dividend Policy (M) variable. In addition, the Sobel statistical test of -0.31512029 is not statistically significant, indicating that dividend policy is unable to mediate the effect of ROA on PER in the context of the data analyzed.

3.2.4. Discussion

3.2.1. Effect of Profitability (ROA (X)) on Share Prices (PER (Y2))

Regression analysis shows that Return on Assets (ROA) has a coefficient of 0.013211 with a standard error of 0.098398. The t-statistic value obtained is 3.134266 with a p-value of 0.0435, indicating that the relationship between ROA and Price-Earnings Ratio (Y_PER) is statistically significant at the 95% confidence level. This means that every one-unit increase in ROA is estimated to increase Y_PER by around 0.0132 units, assuming other variables remain constant. The practical implication of these findings is that company management can focus efforts on increasing ROA as a strategy to

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increase share valuation (PER). ROA is the main indicator of the efficiency of using company assets in generating profits. By increasing ROA, a company can strengthen investors' confidence in its future performance and prospects, which can contribute to an increase in share prices. An increase in ROA can be interpreted as a sign that the company is managing its assets more efficiently to generate profits. Investors can see this as a positive signal that the company has the potential to provide stable or even increasing dividends in the future. This is also in line with the Dividend Signaling Theory, which suggests that a good dividend policy can influence stock valuations by improving investors' perceptions of a company's stability and prospects. The results of this analysis show that investors tend to give higher valuations to companies with high ROA because they believe that these companies can provide higher profits in the future. Thus, increasing ROA not only has the potential to increase share valuation directly but also strengthens positive perceptions about the company's financial health and growth potential in the long term. The integration of these empirical findings with the Dividend Signaling Theory provides a strong basis for companies to manage their dividend policies and financial strategies to increase value for shareholders.

These results are in accordance with research (Mohamed et al., 2021), (Wulansari et al., 2023), (Fauziya, 2024); (Happrabu & Ariyani, 2023) and (Novita et al., 2022) which show that ROA has a positive influence and significant impact on share prices. However, the results of this research are not in accordance with research (Fatonah, 2023), which states the significant and negative impact of ROA on stock prices. Thus, ROA has a positive and significant effect on PER.

3.2.2. Effect of Profitability (ROA (X)) on Dividend Policy (Dividend yield (Y1))

The analysis results show that ROA has a significant positive influence on Dividend Policy (M_KEBIJAKANDIVIDEN), with a coefficient of 0.089739, a standard error of 0.105329, a t-statistic value of 2.851990, and a p-value of 0.0363 at the 95% confidence level. This finding implies that every one-unit increase in ROA contributes to an increase of approximately 0.0897 units in Dividend Policy, assuming other factors are constant. These results encourage company management to use better financial performance, especially ROA, as a basis for setting dividend policy. By increasing ROA, companies can send a stronger signal to investors that they can pay larger or more stable dividends. This can increase market confidence in the company's performance and potentially support an increase in share value. From the perspective of Dividend Signaling Theory, these results strengthen the argument that dividend policy can serve as an important indicator for investors about the company's condition and prospects. A high ROA not only reflects strong financial performance but can also indicate the company's ability to maintain or increase profit distribution to shareholders. Investors tend to give higher valuations to companies with high ROA because this reflects the potential for them to get better investment results, both through dividends and growth in share value. Overall, these findings provide a deeper look at how smart financial management can support an effective dividend strategy and influence the market's perception of a company's value. The integration of these empirical findings with the Dividend Signaling Theory provides a strong foundation for companies to improve their financial strategies and provide added value for shareholders in the long term.

These results are in accordance with research (Arsyad et al., 2021), (Ginanjar, 2022) and (Bramaputra et al., 2022) which states that profitability has a positive and significant effect on dividend policy. However, the results of this study do not confirm the research results of (Muhammad Alfero et al., 2022) and (Mohd Syaharuddin et al., 2022) that profitability has a negative effect on dividend policy. Thus, ROA has a positive and significant effect on the dividend yield.

3.2.3. Effect of ROA (X) on PER (Y2) is mediated by dividend policy (Y1)

The results of the analysis using the Sobel test show that there is not enough evidence to support the mediating effect of dividend policy on the relationship between Return on Assets (ROA) and Price-Earnings Ratio (PER) in the context of companies included in the Indonesian Sharia Stock Index (ISSI). With a p-value of 0.75267032, which is higher than the conventional significance level of 0.05, we cannot reject the null hypothesis that ROA has no significant effect on PER through dividend policy. Apart from that, the Sobel statistical test of -0.31512029 is also not statistically significant, indicating that dividend policy is not effective in mediating the effect of ROA on PER in the data analyzed. The practical implication of these findings is that company strategy should focus more on increasing ROA through operational efficiency and better asset management. This is because increasing ROA directly has the potential to increase stock valuation without having to depend on the mediating effect of dividend policy. From the perspective of Dividend Signal Theory, these results indicate that investors tend to assess company value more based on fundamental financial performance, such as ROA, rather than just based on dividend policy. This emphasizes the importance of companies communicating operational performance and long-term growth potential transparently to investors, as these factors are more likely to positively influence stock valuations than a dividend policy that is simply an indicator of profit distribution. In conclusion, this research provides insight into the importance of effective financial performance management in influencing investor perceptions and the valuation of company shares in the Islamic stock market.

These results do not confirm research from (Wardani et al., 2023), (Aziz, 2023) and (Gurung, 2023), shows that dividend policy influences the relationship between profitability and share prices. However, the results of this study confirm the findings of (Salim & Pardiman, 2022), who analyzed the mediating role of dividend policy in the relationship between profitability and stock prices, which is negative. Thus, it can be concluded that ROA does not affect PER through dividend yield mediation.

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4. CONCLUSION

This study examines the relationship between Return on Assets (ROA), Price-Earnings Ratio (PER), and dividend policy in Indonesia's Sharia-compliant food and beverage sector. The regression analysis shows that ROA positively affects PER and dividend policy, suggesting that asset efficiency and profitability influence share valuation and dividend distributions. However, the Sobel test indicates that dividend policy does not mediate the relationship between ROA and PER, emphasizing the direct impact of financial fundamentals on share valuation in Islamic finance. The study contributes to Islamic finance literature by demonstrating that financial fundamentals, like ROA, are more influential than dividend policy in determining PER in Sharia-compliant firms. It also highlights the unique investor behavior in Islamic equity markets, where core financial indicators are prioritized over dividends. However, the study has limitations: the sample size (20 out of 80 food and beverage companies listed in the Indonesia Sharia Stock Index (ISSI) restricts generalizability, and the observation period (2019–2023) may not capture long-term market cycles. Additionally, some secondary data sources are unreliable, and the use of the Sobel test for mediation analysis may not fully detect weak effects. Future research should use larger, more diverse samples, longer observation periods, and more robust analytical methods like bootstrapping.

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