

Analysis of The Influence of Return on Equity on Sharia Stock Price Moderated by Corporate Social Responsibility

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Abstract

This research aims to determine the effect of Return On Equity (ROE) on Sharia Share Prices of the Property Sector Moderated by Corporate Social Responsibility (CSR). The population of this research is all property sector companies listed on the Indonesia Stock Exchange from 2011 to 2017. The research sample was taken using a purposive sampling method, so that a sample of 12 companies was obtained. The data analysis technique used is the panel data regression method which is a combination of cross section data and time series data using Eviews 7 software. The results of the analysis show Return On Equity (ROE) does not have a significant effect on the price of sharia shares in the property sector and Corporate Social Responsibility (CSR) is proven to strengthen the effect of ROE on the sharia stock price of the property sector. The findings of this study will be useful for relevant policy makers because disclosure of CSR in financial statements will provide positive sentiment that will increase investor confidence to invest.

Keywords: Property Sector Stock Price, ROE, CSR

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh *Return On Equity* (ROE) Terhadap Harga Saham Syariah Sektor Properti Yang Dimoderasi Oleh *Corporate Social Responsibility* (CSR). Populasi penelitian ini adalah seluruh perusahaan sektor properti yang terdaftar di Bursa Efek Indonesia tahun 2011 hingga 2017. Sampel penelitian diambil menggunakan metode *purposive sampling*, sehingga diperoleh sampel sebanyak 12 perusahaan. Teknik analisis data yang digunakan adalah metode regresi data panel yang merupakan gabungan dari data *cross section* dan data *time series* dengan menggunakan software *Eviews 7*. Hasil analisis menunjukkan *Return On Equity* (ROE) tidak memiliki pengaruh yang signifikan terhadap harga saham syariah sektor properti dan *Corporate Social Responsibility* (CSR) terbukti memperkuat pengaruh ROE terhadap harga saham syariah sektor properti. Temuan penelitian ini akan bermanfaat bagi pengambil kebijakan terkait karena pengungkapan CSR dalam laporan keuangan akan menjadi nilai yang akan menambah kepercayaan investor untuk melakukan investasi.

Kata Kunci : Harga Saham Sektor Properti, ROE, CSR

Introduction

Investment plays an important role in economic development in both macro and micro

contexts. Financial investment is one type of investment, it is carried out in the capital market as a means to mobilize funds sourced from the public to various sectors that carry out

investments. The profits expected by investors in investing in the capital market are in the form of dividends and capital gains. Shares are one type of investment in the capital market that is in great demand by the public today. Shares are certificates of ownership of the company. In choosing stocks, investors pay attention to the company's financial performance by looking at the financial statements published annually. From these financial statements, investors can obtain information about the level of company profitability.

In general, investors use fundamental analysis techniques to assess the company's performance in order to measure the level of profit. Fundamental analysis is useful to examine the company's financial statements by taking into account financial performance and knowing the assessment of stock prices in the market. The ratio used in this study is Return On Equity (ROE). ROE is a ratio used to measure the ability of own capital to generate profits for all shareholders. This is in line with research conducted by Diko Fitriansyah which states that with high ROE, stock prices will also increase. The high ROE means that the company's ability to provide high returns on invested capital. Similar research was also conducted by Kms Muamar and Edin Surdi showing that ROE has a significant effect on stock prices. Contrary to the research conducted by Jaqualine and Sri Murni, which states that the effect of ROE on stock prices is negative. This shows that the ROE level increases, the stock price will decrease. While Rita Widayanti and Fredella Colline's research shows that ROE has no effect on stock prices.¹

The results of several previous studies show that return on equity (ROE) does not consistently affect stock prices. Meanwhile, in Brigman's theory proposed by Rahmi Pamel, it is

stated that if the value of the profitability ratio looks good and shows a stable condition, then the possibility of stock prices will rise. Several studies have shown inconsistency regarding the effect of ROE on stock prices. This inconsistency is thought to be a moderating factor in the relationship between ROE and stock prices. The suspected variable is Corporate Social Responsibility (CSR). CSR as a moderating variable because the community or investors know the company from the social responsibility given to the wider community, especially the community and the environment around the company itself. The social responsibility given by the company will give a good image or a positive image to investors. In previous studies that support CSR is research conducted by Eklesia Hosana and Juniarti on the Effect of Corporate Social Responsibility on Company Value in the Property, Real Estate and Construction Sector. The results show that CSR has a significant effect on firm value, meaning that investors respond positively when companies implement CSR because the company is considered to have low risk of failure.²

Corporate Social Responsibility (CSR) is a responsibility given by the company to meet the needs of stakeholders both internally and externally. CSR is one of the non-financial factors that need to be considered by companies to increase the value of the company and if implemented consistently in the long term it will increase the community's legitimacy for the company's presence. CSR began to show developments marked by the rapid spread of news in the business world. Through fast news it will also quickly arise a market reaction to a company that affects the value of the company. Each company has reported the implementation

¹ Rita Widayanti and Fredella Colline, 'Pengaruh Rasio Keuangan Terhadap Harga Saham Perusahaan Lq 45 Periode 2011-2015', *Bina Ekonomi*, 21.1 (2017), 35–49.

² Eklesia Hosana Randi Pratiwi, 'Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Sektor Properti, Real Estate, Dan Konstruksi', *Business Accounting Review*, 4.1 (2016), 37–48.

of social responsibility that has been carried out in the annual report.³

The strategy for this company can be done to provide a good corporate image for external parties. Companies can maximize shareholder capital, company reputation and long-term sustainability with CSR disclosure. The company does not only view profit as the only goal of the company but has another goal, namely the company's concern for the environment, because the company has a wider responsibility than just looking for profit for shareholders. In addition to the financial performance seen by investors before deciding to invest in a company, CSR disclosure is expected to be a plus that will increase investors' confidence that the company will continue to grow and be sustainable. Research by Eklesia Hosana and Juniarti on the Effect of Corporate Social Responsibility on Company Value in the Property, Real Estate and Construction Sector. The results show that CSR has a significant effect on firm value, meaning that investors respond positively when the company implements CSR

Based on the background described above, this topic is important to research. The formulation of the problem in this research are 1) What is the effect of ROE on Islamic stock prices in the property sector? 2) Is CSR able to strengthen or weaken the influence of ROE on sharia share prices in the property sector?. The purpose of this study is to analyze the effect of ROE on the property sector's Islamic stock price and to determine whether CSR can strengthen or weaken the effect of ROE on stock prices. The scope of this research are: 1) This research is limited to property companies listed on the

³ Hidayansyah, Hubeis, and Irwanto; INSY Sindhudiptha and Gerianta Wirawan Yasa, 'Pengaruh Corporate Social Responsibility Pada Kinerja Keuangan Perusahaan Dan Implikasinya Terhadap Nilai Perusahaan', *E-Jurnal Akuntansi Universitas Udayana*, 4.2 (2013), 388–405.

Indonesia Stock Exchange (IDX). 2) The research period is 7 years, from 2011 to 2017. 3) The variables used are sharia stock prices as the dependent variable, Return On Equity (ROE) as the independent variable and corporate social responsibility (CSR) as the moderating variable. This research is expected to provide benefits for developing stock investment in the capital market and a reference for choosing profitable investments.

Capital Market

Basically, the capital market is a market for various long-term financial instruments that can be traded, either in debt, equity (shares), derivative instruments or other instruments. The capital market is a market where long-term financial instruments are traded, both issued by the government and private companies such as stocks and bonds. The form of instruments in the capital market is called securities, namely securities in shares, bonds, proof of rights, evidence of warrants and derivative products. Shares are proof of owning a company where the owner is also called a shareholder or a stockholder. A person or a party can be considered a shareholder if they are already registered as shareholders in a book called the Shareholders Register..⁴

Shares (stock or share) can be defined as a sign of participation or ownership of a person or entity in a company or limited liability company. Shares are in the form of a piece of paper that explains that the owner of the paper is the owner of the company. The stock price is determined by supply and demand in the general market. Contemporary scholars agree that buying and selling shares is permissible according to sharia and applicable positive law. Shares according to the terminology attached to them, the shares owned by a person indicate that the proof of ownership of a particular company is in the form of assets so that shares are a reflection

⁴ Mohamad Samsul, 'Pasar Modal Dan Manajemen Portofolio', 2006.

of ownership of the asset. This logic is used as the basis for thinking that shares can be traded like goods.⁵

Financial performance

To determine the financial performance of a company, we can look at the company's financial statements. Financial statements are records of a company's financial information in an accounting period that can be used to describe the company's performance. In practice, there are several types of financial ratios that can be used to measure the performance of a company. These ratios are: 1) Liquidity Ratio, 2) Leverage Ratio, 3) Activity Ratio, 4) Profitability Ratio. Profitability Ratio is a ratio to assess the company's ability to seek profit. Return On Equity (ROE) is included in the profitability ratio. This ratio shows the efficiency of the use of own capital. The higher this ratio, the better the company's performance.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a form of responsibility carried out by the company to solve social problems that exist in the community. According to The World Business Council for Sustainable Development (WBCSD): CSR or corporate social responsibility is defined as a business commitment to contribute to sustainable economic development, through collaboration with employees, their families, local communities and the general public in order to improve the quality of life that

⁵ Ahmad Faqih, 'Praktik Jual Beli Saham Syariah Perspektif Hukum Islam', *Jurnal Iqtisad*, 5.1 (2018), 43–74; Neneng Hartati, 'Investasi Saham Syariah Di Bursa Efek Indonesia Dalam Perspektif Hukum Ekonomi Syariah', *Jurnal Hukum Ekonomi Syariah*, 5.01 (2021), 31–48; Kharis Fadlullah Hana, 'Dialektika Hukum Trading Saham Syariah Di Bursa Efek Indonesia', *TAWAZUN: Journal of Sharia Economic Law*, 1.2 (2018), 148–60.

is beneficial. both for business and development.⁶

Corporate Social Responsibility (CSR) which is a form of activity carried out by the company to improve the company's economy, as well as improve the quality of life of employees and their families as well as the quality of life of the surrounding community. CSR activities can provide many benefits, such as improving the image and attractiveness of the company in the eyes of investors and financial analysis of sales, can show brand positioning and can increase sales and market share. According to the International Standard ISO 26000 in Novrianty Kamatra and Ely Kartikaingdyah, CSR is an organization's responsibility for society and the environment at the conference which is manifested in transparent and ethical behavior that is consistent with sustainable development and community welfare in accordance with the law and behavioral norms..⁷

Implementatively, the development of CSR in Indonesia still requires a lot of attention from all parties, both from the government, society and companies. It is indicated that not all companies have carried out CSR properly and correctly. CSR is considered another part of company management, so it is still considered not to make a positive contribution to the continuity and sustainability of the company. The existence of CSR is able to improve the welfare of the community around the company.

One of the goals of CSR for developing countries is to improve the quality of public

⁶Wenni Wahyuandari, *Pengaruh Tingkat Profitabilitas Perusahaan Terhadap Pengungkapan CSR Perusahaan*, *Jurnal Universitas Tulungagung Bonorowo* Vol. 2 No. 2 Tahun 2015, hal. 5

⁷ Novrianty Kamatra and Ely Kartikaningdyah, 'Effect Corporate Social Responsibility on Financial Performance', *International Journal of Economics and Financial Issues*, 5.2015 (2015), 157–64.

education. Therefore, the implementation of CSR in Indonesia is directed at strengthening the people's economy and improving educational facilities and infrastructure to support the quality of human resources.

Benefit of *Corporate Social Responsibility* (CSR)⁸

- (1) Maintain and enhance the company's reputation and brand image. The company's positive contribution in improving its reputation and brand image will become non-financial capital for the company so that it is able to grow and be sustainable.
- (2) Earning a social license to operate. CSR is expected to be able to become part of social insurance which will generate a positive perception of the community towards the existence of the company. When the people around the company get benefits from the company's existence, they will automatically feel they own the company. This will give the company flexibility to conduct business in the area.
- (3) Reducing the company's business risk. Companies must realize that failure to meet stakeholder expectations will lead to unexpected risks.
- (4) Expanding access to resources with a good track record in CSR management is a competitive advantage for the company so as to facilitate access to the resources needed by the company.
- (5) Expanding access to markets. The CSR program is able to become an opportunity for companies to

penetrate new market shares and foster consumer loyalty.

- (6) Improve relations with stakeholders. The existence of CSR will improve communication with stakeholders and build trust in the company.
- (7) Improve relationship with regulators. Companies that implement CSR are an effort to ease the burden on the government as a regulator.
- (8) Increase employee morale and productivity. CSR is able to trigger employees to increase their motivation to work.
- (9) Opportunity to get awards as CSR implementers.

The Effect of Return On Equity on Stock Prices

Return On Equity (ROE) is the ratio between the company's net income and the company's equity. ROE is also a ratio that provides information to investors about the company's rate of return on capital in generating profits. The existence of information to investors is to trigger interest in buying shares so that demand and share prices are pushed up. According to "the Signaling Theory" which states that companies that have good quality will intentionally provide signals containing information about their company. In line with Diko Fitriansyah's research which states that ROE has a positive and significant effect on stock prices. Reni Wuryaningrum's research is also in line with Diko's; that ROE has an effect on stock prices. Investors as parties with an interest in financial information will always conduct research on the company's financial ratios so that stock investments are expected to get the benefits.⁹

⁸ Wenni Wahyuandari, 'Pengaruh Tingkat Profitabilitas Perusahaan Terhadap Pengungkapan Csr Perusahaan', *Jurnal BONOROWO*, 2.2 (2015), 32-47.

⁹ Reni Wuryaningrum, *Pengaruh Rasio Keuangan Terhadap Harga Saham Pada Perusahaan Farmasi*, *Jurnal Ilmu dan Riset Manajemen*, Vol. 4, Nomor 11, November 2015

The Effect of Corporate Social Responsibility as a Moderating Variable Between ROE and Stock Prices

The inconsistency of the relationship between ROE and stock prices in several research results, it is suspected that there is a moderating variable between the two. In this study, the moderating variable is CSR. The company's strategy to use CSR is to provide a positive image of the company to external parties. The company does not only look at profit, but also the company's concern for the surrounding environment. Disclosure of CSR in financial statements is expected to be a positive value and increase investor confidence that the company will continue to grow and be sustainable.

Research Methods

This research is a quantitative research. Quantitative research is research based on the philosophy of positivism, namely valid science, science that is built on empirical, observable and measurable, using mathematical logic and making generalizations on the average. This study uses linear regression analysis and is assisted by using the Eviews tool 7.

The data used is secondary data in the form of panel data from 2011 to 2017. The data is accessed through the Indonesia Stock Exchange website (*www.idx.co.id*). The population in this study are all property companies listed on the Indonesia Stock Exchange from 2011 to 2017 as many as 26 companies. Property companies are used because property companies are currently the investment trend for investors. The sample of this research used purposive sampling method with criteria; the company provides financial reports from 2011-2017; the shares used are sharia shares, as well as companies that disclose CSR in the annual report. Based on these criteria, a sample of 12 companies can be taken with a total of 84 observations. The research variable consists of three variables, namely Sharia Share Price in the Property Sector as the dependent variable,

Return On Equity (ROE) as an independent variable and Corporate Social Responsibility (CSR) as a moderating variable that will strengthen or weaken the influence of ROE on stock prices. This study uses panel data estimation method, which is a combination of time series data and cross section data. Estimation using Eviews 7 software. To estimate the variables, the following equation is used:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_1X_2 + e$$

Description :

Y : Dependent Variable (stock price)
a : Constant
b : Regression Coefficient
X₁ : Independent Variable (ROE)
X₂ : Independent Variable (CSR)
X₁X₂ : Moderation between ROE and stock prices
e : Residual

Panel data estimation methods include:
1) Common Effect Model (CEM) is the simplest panel data regression estimation model with the assumption that the intercept and regression coefficient (slope) is constant over time and cross-section. 2) Fixed Effect Model (FEM) is a panel data estimation technique using dummy variables to capture differences in intercepts based on differences between companies but constant intercepts over time. In addition, it is assumed that the regression coefficient (slope) is constant between companies and over time. 3) Random Effect Model (REM) is an estimation method of panel data regression model with the assumption that the regression coefficient (slope) is constant and the intercept differs between time and between individuals (random effect). In choosing the best model, it is necessary to do 3 tests, including Test Chow (FEM and CEM), LM Test (CEM and REM) and Hausman Test (FEM and REM).

Results And Discussion

The estimation results from the three models, then the best model will be selected using the following tests:

Chow test

The Chow test in this study was used to select the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The value of (Prob.) Cross-section F becomes the basis for decision making. If the value of (Prob.) Cross-section F > 0.05 then the model chosen is the Common Effect Model (CEM), this means that the appropriate model used is CEM. However, if the value of (Prob.) Cross-section F < 0.05 then the model chosen is FEM, this means that the more appropriate model to use is FEM.

Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.902121	(11,69)	0.0000
Cross-section Chi-square	74.207960	11	0.0000
Cross-section fixed effects test equation:			
Dependent Variable: Y			
Method: Panel Least Squares			
Date: 08/18/19 Time: 15:34			
Sample: 2011 2017			
Periods included: 7			
Cross-sections included: 12			
Total panel (balanced) observations: 84			

Based on the table above, the value of (Prob.) Cross-Section F < 0.05 is 0.0000 < 0.05 so that the model selected is the Fixed Effect Model.

Hausman test

Hausman test is a test to choose a more appropriate model between the fixed effect

model or the random effect model. Hausman test hypothesis as follows:

The probability value (Prob.) of random cross-section is the determinant of the model to be selected. If the value of (Prob.) random cross-section > 0.05 then the selected model is REM. If (Prob.) random cross-section < 0.05 then the model chosen is FEM. Hausman test results are as follows:

Hausman Test

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	6.864441	3	0.0763	
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-35.348917	-24.005045	83.024349	0.2131
X2	-0.515502	-0.540029	0.000328	0.1759
X1X2	0.048012	0.050813	0.000002	0.0346

Based on the table above, the value of the random cross section Prob > 0.05 is 0.0763 > 0.05 so that the selected model is the Random Effect Model. Testing for the selection of panel data regression models, it can be concluded that the Random Effect (REM) model is better than the Fixed Effect (FEM) and Common Effect Model (CEM) regression models. Random Effect Model (REM) as the model chosen based on the tests that have been carried out, the Breusch Pagan Lagrange Multiplier (LM) test is no longer carried out.

Based on the results of panel data estimation using the Chow Test and Hausman Test, the

Random Effect Model (REM) was selected, with the following results:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_1X_2 + e$$

$$Y = 1310,127 - 24,00504X_1 - 0,54002X_2 + 0,05081X_1X_2 + e$$

Random Effect Model

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Date: 08/18/19 Time: 17:42				
Sample: 2011 2017				
Periods included: 7				
Cross-sections included: 12				
Total panel (balanced) observations: 84				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-24.00504	34.78484	0.690101	0.4921
X2	-0.540029	0.129209	-4.179483	0.0001
X1X2	0.050813	0.005709	8.900845	0.0000
C	1310.127	898.0353	1.458881	0.1485
Effects Specification				
		S.D.	Rho	
Cross-section random		2555.750	0.4852	
Idiosyncratic random		2632.568	0.5148	
Weighted Statistics				
R-squared	0.506286	Mean dependent var	797.1563	
Adjusted R-squared	0.487772	S.D. dependent var	3766.101	
S.E. of regression	2695.402	Sum squared resid	5.81E+08	
F-statistic	27.34576	Durbin-Watson stat	1.568810	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.518147	Mean dependent var	2197.238	
Sum squared resid	1.24E+09	Durbin-Watson stat	0.735862	

Based on the estimation results of the Random Effect Model (REM), the following equation is obtained :

The regression equation above, it can be explained that the constant value (a) is 1310.127, assuming ROE and CSR are 0 then the stock price is 1310.127. The ROE regression coefficient is -24.005, meaning that if the ROE level increases by 1 unit, it will cause a decrease in stock prices by 24.005 with the assumption that other variables are fixed. The CSR regression coefficient of -0.54002 indicates, if the CSR level increases by 1 unit, the stock price will decrease by 0.54002 assuming other variables are considered constant. While the regression coefficient X1X2 which is a moderating variable between ROE and stock prices which is worth 0.05081 with a significance of 0.0000 indicates, if the CSR level increases by 1 unit, it will cause an increase in stock prices by 0.05081 assuming other variables are considered constant. This shows that CSR as a moderating variable can strengthen ROE so as to increase stock prices.

Coefficient of Determination

The value of the coefficient of determination (R²) shown in the Adjusted R-squared value is 0.487772 (48%). This shows that the magnitude of the influence of ROE and CSR variables on stock prices is 48%. While the remaining 52% is influenced by other factors that are not included in this study.

ROE's Role on Stock Prices

Based on the results of hypothesis testing using the Random Effect Model approach, the results obtained shows that the Return On Equity (ROE) variable has a coefficient value of -24.00504 and a significance value (Prob.) of 0.4921 (0.4921 > 0.05). This is because the results of this study indicate that ROE does not have a significant effect on Islamic stock prices in 2011-2017. This is because ROE is not an

absolute indicator to assess a company. There is no significant effect, indicating that ROE cannot be used by investors or shareholders in predicting stock prices in the future and this ratio cannot attract investors to make purchases of stock prices.

The Role of Corporate Social Responsibility (CSR) as a Moderating Variable of ROE's Effect on Stock Prices

Based on the test results, the corporate social responsibility (CSR) variable as a moderating variable between return on equity (ROE) and stock prices for 2011-2017 has a significance value of 0.0000. This shows that the CSR variable as a moderating variable between ROE and stock prices has a significant effect, as seen from the CSR significance value less than 0.05 ($0.0000 < 0.05$). This study shows that CSR is proven to be a moderating variable to strengthen the influence of ROE on stock prices. However, ROE does not have a significant effect on share prices partially. If the company embraces CSR, investors will be interested in investing in the company, increasing the share price.

Conclusion

Return On Equity (ROE) has no significant effect on sharia share prices in the property sector in the 2011-2017 period. Previous researchers have conducted research on ROE on stock prices, but inconsistencies affect stock prices. In this study, it is suspected that there are moderating variables that will strengthen or weaken the influence of both. Corporate Social Responsibility (CSR) is proven to be able to strengthen the influence of ROE on stock prices.

Disclosure of CSR in financial statements will be a value that will increase investor confidence to invest. In addition to reviewing and assessing the company's financial performance, investors assess a company's CSR before investing in shares. Investors also believe that the company will develop and be

sustainable. With that belief in mind, the company's shares will be in demand, therefore increasing its prices.

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