



Factors Affecting the Price of ESG-Based Sharia Stocks

Khaeria Mardhatillah¹, Mohammad Iqbal Irfany², Daffa Aqomal Haq³

^{1,2,3}IPB University, Indonesia

After the Indonesian government proclaimed its commitment to reaching the United Nations' 17 Sustainable Development Goals (SDGs) by 2030, Environmental, Social, and Governance (ESG) became an issue of concern in the country. ESG investing is one way to achieve the SDGs. ESG investing is in line with Islamic values to promote social values. The fluctuation of ESG-based sharia stock returns is very large every year. The existence of negative returns on stock investments requires investors to know the factors that influence stock prices. Panel data regression was employed as the analytical method. The panel data regression results demonstrate that the fundamental variables EPS, DER, ROE, and EV/EBIT have a substantial effect, as do the macroeconomic variables world oil prices, Indonesian interest rates, and rupiah exchange rate.

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*Correspondence:

Mohammad Iqbal Irfany
iqbal.irfany@apps.ipb.ac.id

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INTRODUCTION

The global uncertainties triggered by the spread of the Covid-19 virus have emphasized the importance of sustainable development, impacted not only health but also contributed to economic, social, and financial crises (Ministry of Finance, 2021). Sustainable Development Goals (SDGs) have emerged as a transformative agenda promoting sustainable development rooted in human rights and equality, encompassing social, economic, and environmental dimensions (Ministry of Finance, 2021). In the pursuit of SDGs, Environmental, Social, and Governance (ESG) standards are frequently utilized as a criterion for assessing development implementation (OJK, 2022).

The financial services sector plays a pivotal role in supporting SDG achievement through the incorporation of sustainable financial principles and ESG aspects into its operations. ESG, encapsulating the principles of sustainable development, investment, and business, places emphasis on environmental, social, and governance factors. Consequently, financial service companies are expected to align all their activities and decisions with principles focusing on environmental preservation, social responsibility, and good governance (OJK, 2022).

ESG investments, rooted in Islamic values that promote social values, encompass a range of topics

related to corporate operations, including environmental considerations, social relationships, and corporate governance. While Shariah-compliant investments adhere to prohibitions such as *riba* (usury), *maisir* (gambling), and *gharar* (uncertainty), they employ negative screening procedures, excluding industries like tobacco, alcohol, weapons, and other non-halal products. ESG investment is a form of sustainable and responsible investing that evaluates companies not only on their financial performance, but also on how responsibly they operate with respect to the environment, society, and corporate governance. The underlying assumption is that firms with strong ESG practices tend to be more resilient, less risky, and more sustainable in the long run. However, discrepancies exist between Shariah and ESG investments; for instance, environmental concerns are not considered in Shariah investments, but they are integral to ESG investment screening (Charfeddine et al., 2016). Conversely, financial ratios are applied in Shariah investments, but this aspect is not relevant in ESG investment screening. Thus, the integration of ESG elements into Shariah investments strives to adhere to the principles of Shariah, emphasizing equality, social justice, and economic inclusion. As of January 2023, the Indonesia Stock Exchange (BEI) lists 39 Shariah-compliant stocks included in the ESG Sector Leaders IDX KEHATI index.

Table 1 The annual fluctuations in ESG-Based Sharia stocks return

Year	Stock Return
2017	19,99%
2018	-2,54%
2019	1,70%
2020	-5,09%
2021	10,08%
2022	4,09%

Source: Investing.com (2023) processed.

The fluctuations in the returns of ESG-based Shariah stocks exhibit significant variations annually, as presented in Table 1, depicting the yearly oscillations of these stocks. The relationship between stock returns and stock prices is closely intertwined, as stock returns reflect the yield generated from investors' stock ownership, which can be influenced by stock prices. Notably, the most substantial difference in stock returns occurred between 2017 and 2018. In 2018, stock investments incurred a loss of 2.54%, while in 2017, a

profit of 19.99% was recorded. This divergence contradicts the intended purpose of investments, which ideally aims to enhance investors' well-being. However, Table 1 highlights negative returns in stock investments. Hence, there is a compelling need for research to investigate and elaborate the factors influencing the prices of Shariah stocks included in the ESG KEHATI index.

LITERATURE REVIEW

Artha et al.'s (2014) study, "Fundamental, Technical, and Macroeconomic Analysis of Agricultural Sector Stock Prices," delves into the intricate interplay of fundamental, technical, and macroeconomic factors affecting stock prices within the agricultural sector. Their comprehensive findings underscore the substantial impact of variables such as Book Value per Share (BVS), Price to Book Value (PBV), Debt Equity Ratio (DER), stock price trends, BI rate, global oil prices, and the exchange rate of the Indonesian Rupiah, significantly influencing stock prices within the agricultural sector at the 1% significance level.

In the exploration by Miskam S (2021) titled "Integrating Environmental, Social, and Governance (ESG) Into Shariah Compliant Fund Investment Portfolios: Legal and Regulatory Initiatives in Malaysia," the focus shifts to legal and regulatory initiatives aimed at fostering the integration of ESG principles into Shariah-compliant fund investment portfolios. Notably, the study suggests that portfolios incorporating ESG elements tend to outperform the market, aligning with governmental efforts to champion environmentally conscious companies. The study also emphasizes the necessity of heightened public awareness regarding both Shariah and green finance.

Zulkarnaen's (2017) investigation, "Influence of Fundamental and Technical Factors on Stock Prices in the Real Estate Property Industry on the Indonesia Stock Exchange (BEI)," delves into the dynamics between fundamental and technical aspects impacting stock prices within the real estate property industry. Employing panel data regression and stepwise regression, the research identifies six pivotal variables (inflation rate, ROA, NPM, TATO, past stock prices, and stock volume) that exert significant influence on stock prices within the real estate property sector, as affirmed by simultaneous testing.

Rahmadhoni's (2021) study, "Fundamental and Technical Analysis of Stock Price Movements to Determine Investment Decisions during the COVID-19 Pandemic (A Study on Shariah Subsector Telecommunication Companies Listed on the Indonesia Stock Exchange)," takes a dual-pronged approach, employing both fundamental and technical analyses to gauge the opportune moments for stock transactions within the telecommunication subsector. The research reveals unfavorable indicators from fundamental analysis during the Covid-19 pandemic, while the technical analysis suggests relatively positive performance by the companies.

Nawindra & Wijayanto's (2020) exploration, "The Influence of Macroeconomic Variables on The Indonesian Sharia Stock Index (ISSI) for The 2013-2019 Period," leverages the Error Correction Model (ECM) to scrutinize the impact of macroeconomic factors on the Indonesian Sharia Stock Index (ISSI). The findings unravel a nuanced short-term influence, with the exchange rate significantly affecting ISSI, whereas BI rate, inflation, global oil prices, and gold prices exhibit negligible impact. In the long term, the study underscores the substantial influence of the exchange rate, BI rate, inflation, and global gold prices, whereas global oil prices appear inconsequential.

Hidayat's (2023) study, "Analysis of the Influence of Enterprise Value to EBIT and Earnings per Share on Stock Prices Using Panel Data Regression," adopts the panel data regression model to unravel the impact of Enterprise Value to EBIT and Earnings per Share on stock prices. The findings reveal a positive influence on the six stocks holding the largest market capitalization on the Indonesia Stock Exchange throughout the 2012-2020 timeframe.

METHODOLOGY

This study employs a quantitative approach and relies on secondary data sources. The secondary data utilized consists of the annual financial reports of companies enlisted in the ISSI and ESGS KEHATI indices during the timeframe spanning from 2017 to 2022. To provide a comprehensive overview and analyze the fundamental and macroeconomic factors influencing stock prices within the ISSI and ESGS KEHATI indices, a descriptive analysis is conducted using the panel data regression method. Descriptive analysis, a data analysis method, involves collecting data that accurately mirrors reality. Subsequently, the data is systematically organized, processed, and analyzed to present a comprehensive view of the prevailing issues (Sugiyono, 2008). As outlined by Widarjono (2009), panel data regression encompasses a regression that amalgamates two types of data: cross-sectional data gathered from various entities simultaneously and time series data collected from a single entity over a specific period.

Fundamental Analysis

The fundamental analysis method used in this research involves calculating the financial ratios of the company using Microsoft Excel 2016. Below are the financial ratio formulas used in the fundamental analysis:

Table 2 Ratio formulas in fundamental analysis

Variable	Formulas
Earning Per Share (EPS)	Net Income / Number of Outstanding Shares
Price Earning Ratio (PER)	Market Price per Share / Earning Per Share
Book Value Pershare (BVS)	Total Equity / Number of Shares
Return On Asset (ROA)	(Net Income Before Tax / Total Assets) x 100%
Return On Equity (ROE)	(Net Income Before Tax / Total Equity) x 100%
Price Book Value (PBV)	Market Price per Share / Book Value per Share
Debt Equity Ratio (DER)	Total Debt/Total Equity
Enterprise Value to Earning Before Interest and Tax (EV/EBIT)	Enterprise Value / Earnings Before Interest and Tax

Panel Data Regression

According to Juanda (2009), panel data regression is a method used to identify various factors that influence a variable. The use of panel data in the analysis process is because it can provide more comprehensive information, fewer relationships between variables, ease in observing complex economic behaviors, and reduce bias from the individual aggregation of analyses using large datasets.

This study utilizes panel data regression to unveil how individual factors (fundamental and macroeconomic) impact the price movements of Shariah stocks traded on the Indonesia Stock Exchange (BEI) and listed within the ESG Sector Leaders IDX KEHATI index between 2017 and 2022. The chosen analytical framework is a general panel data regression model, which will be outlined below.

$$Y_{i,t} = 0,11522EPS_{i,t} + 0,01216OE_{i,t} - 0,00267DER_{i,t} + 0,00538EVEBIT_{i,t} + 0,11312MINYAK_{i,t} + 0,04016BIRATE_{i,t} - 1,03446KURS_{i,t} + \varepsilon_{i,t}$$

Explanation:

Y_{it} = Shariah-based ESG Company Stock Price;

X_1 = Earning Per Share (EPS); Price Earning Ratio (PER);

X_2 = Return on Asset (ROA); Return on Equity (ROE);

X_3 = Book Value Pershare (BVS); Price Book Value (PBV); Enterprise Value to EBIT (EV/EBIT)

X_4 = Debt Equity Ratio (DER);

X_5 = BI Interest Rate;

X_6 = Global Oil Prices;

X_7 = Indonesian Rupiah Exchange Rate;

X_8 = Dummy Variable; economic crisis in quarter t of stock i

RESULTS AND DISCUSSION

Fundamental Analysis of Shariah-Based ESG Company Stocks

Here are the results of the fundamental analysis presented in descriptive statistics in Table 3.

Table 3 Descriptive Statistics of Fundamental Variables of Shariah-Based ESG Stocks 2017-2022

Fundamental Variable	MIN	MAX	MEAN
Price	Rp79,00	Rp35.400,00	Rp3.785,97
EPS	-Rp179,35	Rp1.603,43	Rp66,31
PER	2,05x	7.044,52x	47,39x
ROA	-15,66%	49,83%	7,56%
ROE	-100,33%	249,20%	16,26%
BVS	Rp18,82	Rp23.321,19	Rp2.176,63
PBV	0,19x	82,44x	3,75x
DER	0,00x	767,80x	53,12x
EV/EBIT	2,20x	704,46x	19,29x

Stock Price

In Table 3, the lowest stock price is Rp79.00 for IMPC in March 2019, while the highest is Rp35,400.00 for UNTR in December 2017. The average stock price for Shariah-based ESG stocks from 2017 to 2022 is Rp3,785.97.

Earning per Share (EPS)

Examining Table 3, the lowest EPS is -Rp179.35 for PGAS, indicating a loss of Rp179.35 per share in December 2020. The highest EPS is Rp1,603.43 for UNTR in January 2022. The average EPS for Shariah-based ESG stocks during the period is Rp66.31, signifying a positive average profit per share.

Price Earning Ratio (PER)

Referring to the descriptive statistics in Table 3, the lowest PER is 2.05 for INKP in March 2017, while the highest is 7,044.52 for AUTO in December 2020. The average PER for Shariah-based ESG stocks from 2017 to 2022 is 47.39.

Return on Asset (ROA)

In Table 3, the lowest ROA is -15.66% for LPPF in December 2020, indicating a loss exceeding the total assets. The highest ROA is 49.83% for LPPF in March 2017. The average ROA for ESG-based Shariah stocks during the period is 7.56%, reflecting a positive return from the assets.

Return on Equity (ROE)

Examining Table 3, the lowest ROE is -100.33% for LPPF in March 2021, suggesting the company couldn't generate profit from shareholders' equity. The highest ROE is 249.20% for LPPF in March 2022. The average ROE for Shariah-based ESG stocks from 2017 to 2022 is 16.26%, indicating efficient use of shareholders' equity for profit.

Book Value per Share (BVS)

Referring to the descriptive statistics in Table 3, the lowest BVS is Rp18.82 for IMPC in March 2017, while the highest is Rp23,321.19 for UNTR in December 2022. The average BVS for Shariah-based ESG stocks from 2017 to 2022 is Rp2,176.63.

Price to Book Value (PBV)

In Table 3, the lowest PBV is 0.19 for INKP in March 2017, while the highest is 82.44 for UNVR in December 2017. The average PBV for Shariah-based ESG stocks from 2017 to 2022 is 3.75.

Debt Equity Ratio (DER)

Examining Table 3, the lowest DER is 0 for DMAS in various periods, INCO in December 2020 – March 2021, LPPF in various periods, and SIDO in various periods, indicating minimal or no debt compared to equity. The highest DER is 767.80 for LPPF in December 2020. The average DER for Shariah-based ESG stocks from 2017 to 2022 is 53.12.

Enterprise Value to Earning Before Interest and Tax (EV/EBIT)

Referring to the descriptive statistics in Table 3, the lowest EV/EBIT is 2.20 for UNTR in December 2022, while the highest is 704.46 for ANTM in June 2017. The average EV/EBIT for Shariah-based ESG stocks from 2017 to 2022 is 19.29.

Influence of Variables on Stock Prices

The model's estimation results are presented in Table 4. Utilizing the Fixed Effects Model (FEM) approach, the coefficient of determination (R^2) in the regression model is 0.3216. This implies that 32.16 percent of the dependent variable can be elucidated by the independent variables incorporated in the model, while the remaining 67.84 percent is attributed to other variables beyond the model's scope. The F-test results for Model 1, incorporating independent variables such as EPS, ROE, DER, EV/EBIT, global oil prices, BI interest rate, and rupiah exchange rate, yielded a Probability value (F-statistic) of $2.22e-16$, which is less than the 5 percent significance level. This indicates a substantial influence of EPS, ROE, DER, EV/EBIT, global oil prices, BI interest rate, and rupiah exchange rate on the prices of Shariah-based ESG stocks.

Earnings per Share (EPS) demonstrates a significant and positive impact on the prices of Shariah-based ESG stocks at a significance level of 1% in the model, with a probability value of 1.63×10^{-15} ($1.63 \times 10^{-15} < 0.01$). According to this estimation, the regression coefficient in the model is 0.1152. This implies that, under constant conditions, a 1% rise in EPS results in a 0.11% increase in the prices of Shariah-based ESG stocks.

Table 4 The estimation results of factors influencing Shariah-based ESG stock prices.

Variable	Coefficient	Probability
EPS	0,11522***	1,63 x 10 ⁻¹⁵
ROE	0,01216***	2,2 x 10 ⁻¹⁶
DER	-0,00267***	2,2 x 10 ⁻¹⁶
EVEBIT	0,00538***	2,2 x 10 ⁻¹⁶
OIL	0,11312***	0,0009
BIRATE	0,04016**	0,0017
KURS	-1,03446***	1,001 x 10 ⁻⁵
Hausman test	2,2e-16	
R-Squared	0,3216	
Adjusted R-Squared	0,2833	
Prob (F-Stat)	0,0000	

*, **, *** implies statistical significance at 10%, 5% and 1% levels respectively

Source: R Studio (2023)

These estimation findings are consistent with the investigation by [Raharjo & Muid \(2013\)](#), revealing a positive influence of EPS on stock prices. However, in Raharjo and Muid's study, the EPS value was not statistically significant, differing from the research by [Gunawan \(2011\)](#), which asserted the significant impact of EPS on stock prices. EPS serves as an indicator reflecting a company's performance since it is determined by the company's profit. A higher EPS value indicates the company's capacity to generate net income per share, attracting investors due to the expected profit per share. This heightened demand for stocks subsequently leads to an increase in their prices.

The ROE variable significantly and positively influences the prices of Shariah-based ESG stocks at a 1% significance level in the model, with a probability value of 2.2×10^{-16} ($2.2 \times 10^{-16} < 0.01$). According to this estimation result, the regression coefficient in the model is 0.01266. This implies that a 1% increase in ROE leads to a 0.012% increase in Shariah-based ESG stock prices, assuming other factors remain constant.

These findings are consistent with the study conducted by [Raharjo & Muid \(2013\)](#), suggesting that ROE positively affects stock prices but lacks statistical significance. However, they differ from the research by [Hidayati et al. \(2022\)](#), which asserts that the ROE variable has both a positive and significant impact on stock prices. ROE serves as a crucial ratio to evaluate the efficiency of profit generation using the company's equity capital. It signifies the company's effectiveness in maximizing returns for investors. A higher ROE value indicates enhanced returns for investors, making companies with high ROE values more attractive to potential investors. This heightened investor interest

results in increased stock demand, consequently driving up stock prices.

The DER variable significantly and negatively affects the values of Shariah-based ESG stocks at a 1% significance level in the model, with a probability value of 2.2×10^{-16} ($2.2 \times 10^{-16} < 0.01$). According to this estimation result, the regression coefficient for the model is -0.00267. This implies that a 1% increase in DER results in a 0.0026% decrease in Shariah-based ESG stock prices, assuming other factors remain constant.

The findings related to the DER variable align with the study conducted by [Raharjo & Muid \(2013\)](#), suggesting a negative impact of DER, although their study did not find the DER variable to be significant. This contrasts with the research conducted by [Nurfadillah \(2011\)](#), which asserts that the DER variable significantly influences stock prices. DER serves as one of the ratios indicating a company's risk, where a lower DER value signifies the company's ability to cover its debt with the equity it holds. Conversely, a higher DER value introduces uncertainty in the company's profitability and raises the risk of being unable to meet debt payment obligations. A high DER value is perceived negatively by the market, influencing decisions when purchasing stocks. This reduction in stock demand contributes to a decline in stock prices.

In the model, the variable Enterprise Value to Earning Before Interest and Tax (EV/EBIT) significantly and positively affects the values of Shariah-based ESG stocks at a 1% significance level, with a probability value of 2.2×10^{-16} ($2.2 \times 10^{-16} < 0.01$). Based on this estimation outcome, the regression coefficient for the model is 0.00538. This signifies that a

1% rise in EV/EBIT leads to a 0.0053% increase in Shariah-based ESG stock prices, all else being constant.

These estimation results align with the findings of [Hidayat \(2023\)](#), demonstrating that the EV to EBIT variable exerts a significant and positive influence. EV to EBIT is a ratio comparing enterprise value to EBIT, where EBIT acts as a measure to assess a company's standing without considering the impacts of interest payments or costs. Meanwhile, enterprise value encompasses the sum of market capitalization, debt value, and cash held by the company. A higher EV to EBIT value indicates a favorable company value. Such a high EV to EBIT value is seen positively by the market, offering optimistic insights for decision-making in stock purchases. This surge in demand for stocks results in an elevation of their prices.

Within the model, the variable world oil prices exhibit a significant and positive impact on Shariah-based ESG stock prices at a 1% significance level, boasting a probability value of 0.0009 ($0.0009 < 0.01$). The estimation result yields a regression coefficient of 0.1131, implying that a 1% surge in world oil prices corresponds to a 0.11% upswing in Shariah-based ESG stock prices, all else being equal.

For mining entities enlisted on the Indonesia Stock Exchange (IDX), an upturn in world oil prices can be advantageous, potentially leading to an increase in the company's net profit ([Basit, 2020](#)). This positive financial outcome tends to attract investor interest in mining company stocks, fostering an upward trajectory in Shariah-based ESG stock prices. However, conversely, the rise in world oil prices can exert unfavorable impacts on companies beyond the mining sector listed on the IDX. Industries such as infrastructure and consumer sectors, reliant on oil as a primary raw material in their production processes, may face heightened operational costs as oil prices escalate, resulting in a dip in overall company profitability ([Basit, 2020](#)). This dip in profitability might dampen investor enthusiasm for company stocks, culminating in a decline in Shariah-based ESG stock prices.

The BI interest rates exert a significant and positive impact on Shariah-based ESG stock prices at a 5% significance level in both models, reflecting a probability value of 0.0017 ($0.0017 < 0.05$). According to the estimation results, the regression coefficient for the model stands at -0.04016. This signifies that, under constant conditions, a 1% escalation in the exchange rate of the Indonesian Rupiah to the US Dollar corresponds to a 0.040% upswing in Shariah-based ESG stock prices.

Contrary to the anticipated negative influence of interest rates on stock market responses, this study focuses on Shariah stocks, where companies refrain from interest-based financing ([IDX 2023](#)). This perspective aligns with research conducted by [Asykarulloh et al \(2023\)](#), which reveals a positive and significant correlation with the stock prices of digital banks.

Indonesian exchange rate significantly and negatively influences Shariah-based ESG stock prices at a 1% significance level, with a probability value in the model of 1.001×10^{-5} ($1.001 \times 10^{-5} < 0.01$). Based on this estimation result, the regression coefficient for the model is -1.03446. This indicates that a 1% decrease in the exchange rate of the Indonesian Rupiah against the US Dollar leads to a 1.0344% increase in Shariah-based ESG stock prices, ceteris paribus.

This estimation result aligns with research conducted by [Gojali et al \(2021\)](#), which stated that the exchange rate of the Rupiah negatively affects stock prices. When the Rupiah weakens, investors tend to exchange their foreign currencies for Rupiah because they can get more Rupiah for the same amount of foreign currency. After exchanging their foreign currencies, investors decide to invest in the Indonesian stock market. This investment in stocks leads to an increase in stock prices in Indonesia.

CONCLUSION

Based on the estimation results of the panel data regression, significant factors affecting Shariah-based ESG stock prices in the model are EPS, DER, ROE, EV/EBIT, global oil prices, BI interest rates, and the exchange rate of the Indonesian Rupiah. This chapter consists of explanation of the findings of the research questions. And, if any, the explanations of other findings, as well as real and feasible recommendations for practitioner and regulator, and for further research based on the limitation of this study.

Investors can consider fundamental and macroeconomic variables such as Earning per Share (EPS), Return on Equity (ROE), Debt Equity Ratio (DER), Enterprise Value to EBIT (EV/EBIT), global oil prices, BI interest rates, and the exchange rate of the Indonesian Rupiah when making decisions to buy/sell stocks. These variables have a significant impact on Shariah-based ESG stock prices. For future researchers, it is recommended to include other fundamental and macroeconomic variables such as Net Book Value (NBV), Return on Investment (ROI), inflation, and The Fed interest rates.

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