

**THE EFFECT OF FINANCIAL PERFORMANCE AND GOOD CORPORATE
GOVERNANCE ON SHARE PRICES IN SHARIA COMMERCIAL BANKS
LISTED ON THE INDONESIA STOCK EXCHANGE**

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Abstract

This study aims to ensure the effect of financial performance and good corporate governance on stock prices at Islamic commercial banks listed on the Indonesia Stock Exchange in 2018-2022. This approach is quantitative using secondary data in the form of panel data of 60 samples with data processing used through the Eviews 10 program. Financial performance variables are proxied by ROA and ROE. Good Corporate Governance is proxied by BOD and AC. The results showed that partially ROA and AC had a significant positive effect on stock prices. While ROE and BOD have no significant effect on stock prices. Simultaneously, ROA, ROE, BOD, and AC have a significant effect on stock prices by 71% and the remaining 29% is explained by other variables not included in this study.

Keywords: Financial Performance, Good Corporate Governance, Stock Price

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Introduction

The capital market raises up opportunities for the public to get involved in the development of an economy. With the company's capital market, it will be convenient to obtain funds from investors that the company will use to build and ensure the continuity of the company (Lestari & Sapari, 2020). The theory that underlies this research is signal theory which explains how investors have the same information about company prospects as company managers. But in reality, managers often have better information than investors. Information asymmetry is a condition in which private information is only owned by investors who only receive information. This will be detected if management does not fully convey all the information obtained about all matters that can affect the company, then generally the market will respond to this information as a signal for an event that will affect the value of the company which is reflected through the stock price (Cahyaningrum & Antikasari, 2017).

The share price is the price per share of the company issued on the stock exchange, where the share price is an important factor that must be determined in advance by investors who want to invest in the issuer, because the price of the share sheet is an exposure to the performance of the issuer. Measuring the unit's financial performance can use financial ratios (Dewi & Suwarno, 2022). The most widely used measure of financial performance is financial performance as measured using the company's financial statements. Analysis of the company's financial statements is carried out using the calculation of financial ratios. The financial ratio used in this study is the profitability ratio proxied by ROA and ROE, the most well-known ratio used to predict stock prices.

Investors will be fascinated in investing in a company if the profits generated by the company are high. High profits will be the focus of investors' assessment of the company. In addition, the value of the company is also important for investors, so that investors can invest in the company with confidence because the welfare of shareholders is well maintained (Indrarini, 2019). In addition to looking at the company's financial performance, the ups and downs of stock prices can be seen from *Good Corporate Governance* or corporate governance. According to The Indonesian Institute for Corporate Governance defines good corporate governance, namely a process and structure that is applied in running a company with the aim of increasing shareholder value in the long term while taking into account the interests of other stakeholders (Abror & Nuzulia, 2022).

According to Bank Indonesia regulation No. 11/22/PBI/2009 concerning the implementation of Good Corporate Governance for BUS and UUS, which has five

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principles in *corporate governance*, namely *Transparency, Accountability, Responsibility, Fairness, and Independence* (Soedibyo & Kusumaningtiyas, 2020). The importance of stock prices can be carried out to measure the value of the company and its performance and even stock prices are used to reflect investor confidence. The creditors will conclude if the industry has good performance if the share price rises. However, if the stock price falls, it will be difficult for investors to place their trust in the company, so this can mean that the performance of a company is still not optimal, the impact is that investor confidence to invest their capital is lacking and investor interest is also reduced. The rise and fall of stock prices can be caused by several factors, namely financial performance and *Good Corporate Governance* (Wardani et al., 2022).

For companies that *go public*, the implementation of good corporate governance is believed to be able to improve the performance or value of the company which has an impact on the company's stock price. Good financial report performance will increase the value of the company so that investors are interested in investing by buying company shares (Ramdiani & Yadnyana, 2013). In this study, the variable good corporate governance is proxied by the board of directors (BOD) and the audit committee (AC).

This study uses signal theory and agency theory, that is, signal theory explains why companies prefer to provide financial information to external parties because there is information asymmetry between companies and investors. If outsiders do not have the information, they will protect themselves by assigning a low value to the company. If outsiders have financial reports, they will have more confidence in the company (N et al., 2021). Agency theory describes a prearranged relationship between managers and shareholders, similar to the relationship between agents and principals who complete the function of supporting the principals. Agency theory claims that management's role is not only to protect the interests of shareholders and that shareholders monitor management's behavior to minimize management's opportunistic actions (Alam et al., 2022).

The reasons for choosing objects in Islamic banking are the researchers. This is because banking has different characteristics from other companies. One of the characteristics that distinguishes banking companies from other companies is (Ramdiani & Yadnyana, 2013) this Islamic bank acts as an intermediary function and facilitation function. The intermediary function here means that the role of financial institutions is as an intermediary between parties who have a surplus of funds and those who experience a deficit of funds, for example,

Islamic banking and Islamic insurance. While the second function is the facilitation function, in which Islamic financial institutions play a role in providing facilities for the public to invest, for example, the Islamic stock market (Qoyum, 2017).

Research conducted by Imdiddaviq, et al (2022) entitled "The Influence of Good Corporate Governance and Financial Performance on Stock Prices in Pharmaceutical Sector Companies Listed on the Indonesia Stock Exchange " shows that Good Corporate Governance has no significant effect on stock prices and financial performance proxied by ROE has a positive and significant effect on stock prices. The difference with this study is the variables used, this study proxies by good corporate governance variables with the board of directors and audit committee while the financial performance is proxied by ROA and ROE. Researchers added one ROA variable to differentiate this study from previous studies. Research conducted by Nurhayati, et al (2020) entitled "The Influence of Good Corporate Governance and Financial Performance on Share Prices of Listed Food and Beverage Sector Companies on the Indonesia Stock Exchange" where Good Corporate Governance is proxied by board of directors, independent commissioners, and institutional ownership and financial performance proxied by ROE have an influence on stock prices. The difference in this study is the variables used. In this study, the researcher proxied the good corporate governance variable with the board of directors and the audit committee, while the financial performance was proxied by ROA and ROE. The researcher added an audit committee and ROA to differentiate this research from previous studies.

Research conducted by Abror & Nuzulia (2022) entitled "The Effect of Current Ratio, Net Profit Margin and Good Corporate Governance on Sharia Stock Prices" where good corporate governance is proxied by managerial ownership, institutional ownership, independent commissioners, board size, and audit committee. The results showed that GCG and CR did not have a significant effect on stock prices, while NPM had a significant effect on stock prices. The difference in this study is the variables used. In this study, the researcher proxied the good corporate governance variable with the board of directors and the audit committee, while the financial performance was proxied by ROA and ROE. Researchers use ROA and ROE to distinguish this study from previous studies.

The purpose of this study was to examine the effect of financial and performance *Good Corporate Governance* on share prices in Islamic commercial banks listed on the Indonesian stock exchange. As for what is new in this study is the variable financial performance and

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good corporate governance, the researcher added an audit committee and ROA to test the effect on stock prices.

Methods

The type of research used in this study is quantitative research in which the data comes from financial reports published by the companies that are the sample in this study. The population of this study is Islamic commercial banks listed on the IDX in 2018-2022. The total population in this study is that there are 4 sharia commercial banks that have been listed on the IDX, namely: Bank Panin Dubai Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Aladin Syariah. The sample selection was carried out based on the purposive sampling method, namely sampling based on criteria including Islamic Commercial Banks registered on the IDX from 2018-2022, Islamic Commercial Banks issuing financial reports from Quarter I to Quarter IV.

This study uses secondary data sources, and research data obtained indirectly from the object under study. The data is obtained through the website www.idx.co.id and the website of each bank. From the data collected, stock price data (Y) was selected as the dependent variable, and ROA (X1), ROE (X2), BOD (X3), and AC (X4) as independent variables. The definition of variables and how to measure them is in table 1

Table 1. Definition and Measurement of Variables

Variable	Definition	Measurement	Reference
Dependent Variable			
Stock price	The share price is the price of shares traded on the capital market which is influenced by the supply and demand for these shares.	The stock price in this study is the closing price or closing price which is the price at the closing of the stock exchange.	(L., 2016);(Hendro & Widyarti, 2016)
Independent Variable			
<i>Return On Assets</i>	Used to measure management's ability to	ROA= Profit after tax Total assets	(Harahap & Hairunnisah, 2017)

		gain profits or overall profit		
<i>Return Equity</i>	<i>On</i>	ROE is a company's ability to generate profits based on its net capital holdings	ROE = Net Profit Amount of Own Capital	(Dewi & Suwarno, 2022)
Board of Directors (<i>Board of Directors</i>)	<i>of</i>	The board of directors is a company organ that is authorized and fully responsible for managing the company for the benefit of the company.	Dewan Direksi = Σ Dewan Derection	(L., 2016);(Wardani et al., 2022)
Audit Committee (Audit Committee)		The audit committee is a committee formed by the board of commissioners and is tasked with assisting the board of commissioners.	The audit committee is measured by counting the members of the company's audit committee.	(L., 2016)

The data analysis technique used is multiple linear regression of panel data using the classical assumption test to determine whether the equation model meets the BLUE criteria (*Best Linear Unbiased Estimated*) which was processed using Eviews 10. To estimate the panel data regression model, it is necessary to test the model specifications using the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) approaches. The selection of the best model is carried out through the Chow Test to choose the right model between CEM or FEM using the following assumptions:

H₀: CEM, if the prob. < 0.05

H₁: FEM, if the prob. > 0.05

If the chosen model is FEM, it is necessary to carry out the Hausman Test to choose the best between FEM and REM using the following assumptions:

H₀: REM, if the prob. >0.05

H₁: FEM, if the prob. < 0.05

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The following is the equation model of the multiple linear log regression analysis method. Statistically the equation of all variables is as follows:

$$LOGY = LOG \alpha + \beta 1 LOGROA + \beta 2 LOGROE + \beta 3 LOGBOD + \beta 4 LOGAC + \varepsilon$$

Y	:natural log Share Price (Rupiah)
$\ln \alpha$:natural log constant
$\beta 1, \beta 2, \beta 3, \beta 4$: Linear regression coefficient
$\ln ROA$:log natural Return on Assets (percent)
$\ln ROE$:log natural Return on Equity (percent)
$\ln BOD$:natural log of the Board of Directors
$\ln AC$:natural logs Audit Committee
ε	: coefficient Error

Result and Discussion

Research result

The results of the descriptive statistical analysis from table 2 show that the number of observational data from this study was 60 samples. Based on this analysis the independent variable ROA (X1) has the lowest value of -5.521461 and the highest value of 2.608598 with an average of 0.333523. The ROE variable (X2) has the lowest value of -4.605170 and the highest value of 2.352327 with an average of 1.591553. The BOD variable (X3) has the lowest value of 1.098612 and the highest value of 2.302585 with an average of 1.523885. The AC variable (X4) has the lowest value of 1.098612 and the highest value of 2.397895 with an average of 1.440326.

Table 2. Results of Descriptive Statistical Analysis

	ROA	ROE	BOD	AC
Mean	0.333523	1.591553	1.523885	1.440326
Median	0.530628	2.352327	1.386294	1.386294
Maximum	2.608598	3.615233	2.302585	2.397895
Minimum	-5.521461	-4.605170	1.098612	1.098612
Observations	60	60	60	60

Source: Eviews 10 Test Results (processed, 2023)

The output results in table 3 show the probability value of Cross-section F of $0.0000 < 0.05$. means that H0 is accepted and H1 is rejected, so the Fixed Effect Model (FEM) is better than the Common Effect Model (CEM).

Table 3. Chow test results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	129.180621	(2,52)	0.0000

Source: Eviews 10 Test Results (processed, 2023)

After doing the chow test, then the Hausman test was carried out to determine the best model between the Fixed Effect Model and the Random Effect Model. The output results in table 4 show that the random cross-section probability is $1.0000 > 0.05$. This shows that H0 is accepted and H1 is rejected, so the Random Effect Model (REM) is a more appropriate model.

Table 4. Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	4	1.0000

Source: Eviews 10 Test Results (processed, 2023)

Testing the significance of the effect of the independent variables through the t test will only be valid if the residuals we get have a normal distribution. There are several methods that can be used to detect whether the residuals have a normal distribution or not. The first is through a histogram, and the second is through a test developed by Jarque-Bera(Widarjono, 2018). You do this by looking at the probability value. If the significance value of the P value > 0.05 then the residuals are normally distributed. Based on table 5 above, it shows that the probability value of Jarque-Bera (JB) is $0.440779 > (0.05)$, so that the residuals are normally distributed.

Table 5. Normality Test

Jarque-Bera	1.638425
Probability	0.440779

Source: Eviews 10 Test Results (processed, 2023)

Multicollinearity test is a linear relationship between the independent variables in multiple regression. The linear relationship between the independent variables can occur in the form of a perfect (perfect) linear relationship and an imperfect (imperfect) linear

relationship.(Widarjono, 2018). In table 6, it is known that the independent log linear variables, namely stock prices, ROA, ROE, BOD, and AC have a correlation value of <0.8 , so that in this study there is no multicollinearity problem.

Table 6. Multicollinearity Test

	LOG (Harga_Saham)	LOG(ROA)	LOG(ROE)	LOG(BOD)	LOG(AC)
LOG (Harga_Saham)	1.000000	0.774766	0.784109	0.468472	0.463638
LOG(ROA)	0.774766	1.000000	0.860403	0.277281	0.141532
LOG(ROE)	0.784109	0.860403	1.000000	0.480552	0.362966
LOG(BOD)	0.468472	0.277281	0.480552	1.000000	0.811561
LOG(AC)	0.463638	0.141532	0.362966	0.811561	1.000000

Source: Eviews 10 Test Results (processed, 2023)

The heteroscedasticity test is a test that is used to assess whether there is an unequal variance from the residuals in one observation to another(Ghozali, I., Ratmono, 2013). In this study using the Park test. Based on the results of the park test in table 7 above, it shows that all log linear independent variables, namely ROA, ROE, BOD, and AC have a probability value >0.05 . It shows that there is no heteroscedasticity problem in the residual model of this study.

Table 7. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.931588	0.606653	3.184010	0.0024
LOG(ROA)	0.097632	0.153790	0.634842	0.5282
LOG(ROE)	-0.182960	0.168735	-1.084301	0.2830
LOG(BOD)	0.510726	0.828846	0.616190	0.5404
LOG(AC)	-1.224205	0.644875	-1.898359	0.0630

Source: Eviews 10 Test Results (processed, 2023)

Autocorrelation is the correlation between one disturbance variable and another interference variable(Widarjono, 2018). To test whether there is autocorrelation or not, you can use the Durbin Watson (DW) value. If the DW value is between -2 to +2 then there is no autocorrelation problem. Based on the test results in table 8. The DW value is 0.612697 which is between -2 to +2 so that the data is free from autocorrelation problems.

Table 8. Autocorrelation Test

Sum squared resid	40.59169
Durbin-Watson stat	0.612697

Source: Eviews 10 Test Results (processed, 2023)

Based on the results of the Chow test and Hausman test, the regression model *Random Effects Model* (REM) is better for interpreting panel regression. Table 9 is a panel regression analysis using the Random Effect Model.

Table 9. Regression Results of the Random Effect Model

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	4.111129	0.551236	7.458022	0.0000
LOG(ROA)	0.506401	0.149083	3.396767	0.0013
LOG(ROE)	0.153509	0.169222	0.907148	0.3684
LOG(BOD)	-0.498471	0.682184	-0.730699	0.4681
LOG(AC)	1.771949	0.567905	3.120150	0.0029

Source: Eviews 10 Test Results (processed, 2023)

Based on the results of the linear log regression analysis of panel data in table 9, the regression equation is obtained as follows:

$$LOG(Harga_Saham) = 4.111129 + 0.506401LOG(ROA) + 0.153509LOG(ROE) - 0.498471LOG(BOD) + 1.771949LOG(AC)$$

The constant value is 4.111129, meaning that if ROA, ROE, BOD, and AC are equal to 0 then the stock price is 4.111129. The coefficient value on the ROA variable is 0.506401, meaning that every 1% increase in ROA will reduce the stock price by 0.506401 assuming that the other variables in the regression model are constant or fixed. The coefficient value on the ROE variable is 0.153509, meaning that every 1% increase in ROE will reduce the stock price by 0.153509 assuming that the other variables in the regression model are constant or fixed.

The coefficient value on the BOD variable is -0.498471, meaning that every 1% increase in BOD will reduce the stock price by -0.498471 assuming that the other variables in the regression model are constant or fixed. The coefficient value on the AC variable is 1.771949, meaning that every 1% increase in AC will reduce the stock price by 1.771949 assuming that the other variables in the regression model are constant or fixed.

Table 10. Partial Significance Test Results (T Test)

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	4.111129	0.551236	7.458022	0.0000
LOG(ROA)	0.506401	0.149083	3.396767	0.0013
LOG(ROE)	0.153509	0.169222	0.907148	0.3684

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LOG(BOD)	-0.498471	0.682184	-0.730699	0.4681
LOG(AC)	1.771949	0.567905	3.120150	0.0029

Source: Eviews 10 Test Results (processed, 2023)

The test results in table 10 show that the regression coefficient value of the ROA variable is 0.506401 with a probability value of $0.0013 < 0.05$, so H1 is accepted. From these results it can be concluded that the ROA variable partially or individually has a positive and significant effect on stock prices. The regression coefficient value of the ROE variable is 0.506401 with a probability value of $0.3684 > 0.05$, so H2 is rejected. From these results it can be concluded that the ROE variable partially or individually has a positive but not significant effect on stock prices.

The regression coefficient value of the BOD variable is -0.498471 with a probability value of $0.4681 > 0.05$, so H3 is rejected. From these results it can be concluded that the BOD variable partially or individually has a negative and not significant effect on stock prices. The regression coefficient value of the AC variable is 1.771949 with a probability value of $0.0029 < 0.05$, so H4 is accepted. From these results it can be concluded that the AC variable partially or individually has a positive and significant effect on stock prices.

The F test shows that there is a rejection of the hypothesis which shows that simultaneously (simultaneously) all the independent variables influence the dependent variable (Widarjono, 2018). The results of the F test can be seen in the table 11.

Table 11. Simultaneous Significance Test Results (F Test)

F-statistic	37.71299
Prob (F-statistic)	0.000000

Source: Eviews 10 Test Results (processed, 2023)

The results of the F-statistical test in the table above show the probability value. Prob (F-Statistic) is $0.000000 < 0.05$, then H_a is accepted. This shows that the variables ROA, ROE, BOD, and AC simultaneously affect the stock price variable.

Testing the coefficient of determination was carried out to test the suitability of the model by looking at R^2 . The results of the test for the coefficient of determination can be seen in the table 12. The test results in the table above show the Adjusted R-Squared value of 0.716869. this shows that the ability of the variables ROA, ROE, BOD, and AC in explaining the stock price variable is 71%, while the remaining 29% is explained by other variables not included in this study.

Table 12. Test Results for the Coefficient of Determination (R^2)

R-squared	0.736395
Adjusted R-squared	0.716869

Source: Eviews 10 Test Results (processed, 2023)

Discussion

The Effect of ROA on Stock Prices

Based on the results of testing the linear log regression hypothesis, it is known that the ROA variable has a significant effect of $0.0013 < 0.05$. This shows that H1 is accepted, so it can be concluded that Return on Equity affects stock prices. The coefficient value is positive, meaning a one-way relationship where the higher the ROA of a company, the higher the stock price of companies listed on the Indonesia Stock Exchange. High ROA means optimal use of assets, so high ROA affects stock prices and is a good signal for investors (Mustika et al., 2022).

Increasing ROA will certainly show a good profit level which of course will be responded well by investors so that investors will be interested in the company's shares which will increase the value of these shares (Hendro & Widyarti, 2016). The results of this study are in accordance with research conducted by Cahyaningrum & Antikasari (2017); Dinar, et al (2022); Yuliana & Maharani (2022); Endang (2016); Dewi & Suwarno (2022); Watung & Ilat (2016) stated that ROA has a significant positive effect on stock prices.

The Effect of ROE on Stock Prices

Based on the results of testing the linear log regression hypothesis, it is known that the ROE variable does not have a significant effect of $0.3684 > 0.05$. This shows that H2 is rejected, so it can be concluded that Return on Equity has no effect on stock prices. The positive coefficient value means a one-way relationship.

Companies that have a Return on Equity value can lower their stock prices. That is, companies cannot utilize their own capital and generate maximum profits. Companies must be more careful in using their capital, so that the rate of return on capital from the company's performance in generating profits will increase as expected by the company. The higher the return on equity owned by the company, the lower the company's stock price (Dewi & Suwarno, 2022). The results of this study are in accordance with research conducted by Asmirantho & Somantri (2017); Harahap and Hairunnisah (2017); Suryanto & Kesume (2013) which states that ROE has no effect on stock prices.

The Effect of BOD on Stock Prices

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Based on the results of testing the linear log regression hypothesis, it is known that the BOD variable does not have a significant effect of $0.4681 > 0.05$. This shows that H3 is rejected, so it can be concluded that the *Board of Directors* has no effect on stock prices. Because there are many proportions of the board of directors where the more the board of directors causes a lot of thoughts that may not agree and are not in line which results in poor communication between the directors, less effective coordination, and less rapid action in solving problems (Wardani et al., 2022). The results of this study are in accordance with research conducted by Wardani, et.al. (2022) which states that the board of directors has no significant effect on stock prices.

The Effect of AC on Stock Prices

Based on the results of the log-linear regression hypothesis testing, it is known that the AC variable has a significant effect of $0.0029 < 0.05$. This shows that H4 is accepted, so it can be concluded that the Audit Committee (AC) has a significant effect on stock prices. The positive coefficient value means a one-way relationship. The audit committee generally comes from an external party whose task is to review the audit plan. The responsibilities of the audit committee are in supervising external audits, supervise financial reports and observe the internal control system so as to reduce fraud by management in the form of earnings management. Thus the quality of financial reports is getting better so that investor confidence in the company increases (Ramdiani & Yadnyana, 2013). The results of this study are in accordance with research conducted by Ramdiani & Yadnyana (2018) which states that the audit committee significant effect on stock prices.

Conclusion

Based on the results of the research and discussion, it can be summarized that partially the variables of financial performance and Good Corporate Governance which is proxied by Return on Assets (ROA) and audit committee or Audit Committee (AC) have a significant positive effect on stock prices, while Return on Equity (ROE) and board of directors (BOD) have no significant effect on stock prices. Then simultaneously the variables ROA, ROE, BOD, and AC have a significant influence on stock prices with an Adjusted R-squared value of 71% while the remaining 29% is explained by other variables not included in this study. It is hoped that Islamic banking companies can provide more accurate financial reporting information so that investors can assess the good condition of the company to invest in a

company. For further researchers, they can increase the number of samples of Islamic banking companies and add other variables so that the research results obtained are even more accurate.

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