

DETERMINING FACTORS OF SHARIAH STOCK RETURNS WITH BI RATE AS A MODERATING VARIABLE

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Abstract

Research regarding the factors influencing Shariah stock returns is essential due to the existing disparities where Shariah stock returns continue to exhibit fluctuations amidst the annual increase in issuers and stock investors. The objective of this study is to ascertain the influence of Earnings per Share (EPS), Return on Equity (ROE), and Price to Book Value (PBV) on Shariah stock returns, moderated by the BI rate. The population for this research encompasses all companies listed on the JII for 2017-2022. The sampling technique employed is purposive sampling, resulting in a total sample size of 18 companies, yielding 108 observations over six years. The data analysis technique utilized is Moderated Regression Analysis (MRA), conducted using Eviews 12 software. The findings of this study reveal that EPS and PBV exhibit a negative and significant impact on Shariah stock returns, while ROE demonstrates a positive and significant influence. The BI rate weakens the influence of ROE on Shariah stock returns, whereas it reinforces the effect of PBV on Shariah stock returns. However, the BI rate does not possess the capability to moderate the impact of EPS. It's important to note that this research is confined solely to companies listed on the JII, suggesting the need for future studies to broaden the population, extend the research period, and incorporate additional variables that may impact Shariah stock returns.

Keywords: Return, EPS, ROE, PBV, Birate

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Introduction

According to Sudarmanto et al. (2021), the financial market is a venue where the trading of securities such as money, bonds, and stocks occurs. The financial market is also referred to as the capital market. Among its numerous functions, the capital market is a platform for investors to engage in investment activities. Investors can allocate their funds through the capital market into various securities choices to generate future profits; however, the most favored option is stock investment. The profits derived from stock investment are termed stock returns. Stocks that conform to Islamic principles are referred to as Shariah stocks. The growth of Shariah stocks has shown a notable increase over the past several years. In 2022, Shariah stocks dominated the Indonesian stock market, accounting for 480 issuers or 61.38% of the total issuers in the capital market. Meanwhile, the total number of investors until 2022 reached 108,345. The growth rate of these Shariah stock investors reached 367% from 2017 to 2022 (CNBC, 2022).

The performance of stocks is depicted through stock indices. A stock index presents the fluctuation of prices for a group of stocks based on specific criteria and conditions, continuously evaluated over time. As of now, Indonesia has 42 stock indices. One well-known Shariah stock index is the Jakarta Islamic Index (JII). This index reflects the price movements of the 30 stocks with the highest market capitalization and liquidity among all Shariah-compliant stocks listed in the Shariah Securities List. The depicted returns for each index can vary. Figure 1 below shows the JII's returns over the past six years.



Source: IDX, processed by the researcher

Figure 1. Stocks Return Period 2017-2022

From the chart, it can be inferred that there have been three stock return declines. The first occurred in 2017, dropping from 9% to -10 % in 2018; the second decline was in 2019, going

from 2% to -10 % in 2020; and the third decrease was to 11% in 2021. Thus, it can be concluded that the JII stock returns during this period have shown fluctuating movements. Given the many Shariah stock investors, understanding various factors influencing Shariah stock returns is crucial. By comprehending these factors, investors can make more informed decisions when purchasing stocks, aiming to maximize their gains. Two main factors generally affect stock returns: internal company factors, including financial performance and company value, and external factors, such as macroeconomic variables like interest rates.

Rachmawan & Setyorini (2022) assert that Earnings Per Share (EPS) impacts stock returns. Martiyana et al. (2021) also confirm that EPS affects stock returns. However, a different outcome is found in the research by Mudzakar & Wardanny (2021), which suggests that EPS does not significantly influence stock returns.

Apart from EPS, a company's financial performance can be assessed through the profitability ratio Return on Equity (ROE). ROE positively and significantly affects the stock returns (Prameswari & Djawoto, 2021). In contrast, their study presents a different viewpoint, suggesting that ROE negatively and significantly impacts stock returns (Ristyawan, 2019). Meanwhile, Halim et al. propose that ROE does not affect stock returns significantly (Halim et al., 2022).

The value of a company can also impact stock returns, as the company's value in the market influences stock demand, subsequently affecting stock price and returns (Siregar, 2017). The price-to-book value (PBV) ratio can be used to evaluate companies (Savitri & Syarif, 2021). A high PBV indicates that the stock's market value is greater than its book value, implying that it is overvalued. Investors tend to avoid overvalued stocks, leading to decreased demand and, in turn, a drop in stock price and returns. On the contrary, Prastyawan et al. find that PBV negatively and significantly influences stock returns (Prastyawan et al., 2022). Conversely, Savitri & Syarif argue that PBV positively and significantly impacts the stock returns (Savitri & Syarif, 2021). Another study by Dini et al. suggests a different perspective, stating that PBV does not significantly influence stock returns (Dini et al., 2021).

Based on the description provided, there are varying findings regarding the influence of EPS, ROE, and PBV on stock returns. This variability could be attributed to other factors impacting the relationship between these variables and stock returns. Ika & Listiorini discovered that the benchmark BI interest rate can moderate the impact of financial performance on Shariah stock returns (Ika & Listiorini, 2020). Chikmah & Yuliana also state that interest rate variables can moderate the influence of company profitability on stock

returns (Chikmah & Yuliana, 2020). Researching Shariah stock returns is crucial due to the fluctuating nature of these returns on the JII, especially amid the increasing number of Shariah stock issuers and investors. Furthermore, the differing outcomes in previous studies and the need to ascertain whether variables influencing general stock returns also affect Shariah stock returns make such research important.

Hence, further research is required to identify the factors influencing Shariah stock returns. A unique aspect of this study is the utilization of up-to-date data spanning the last six years, coupled with including the BI rate as a moderating variable.

Methods

The methodology employed in this research is quantitative, involving numerical data processed through statistical analysis. The data used in this study is secondary data of the panel type, which combines cross-sectional and time series data. Data was collected through non-participant observation of company financial reports published on the Indonesia Stock Exchange or official company websites. The study focused on companies listed on the JII, encompassing the entire population of companies registered on the JII for the years 2017 to 2022. Sample selection was performed using the purposive sampling technique, which involves selecting samples based on specific criteria. The sample selection criteria for this study include:

1. Companies listed on the JII consistently were not delisted during 2017-2022.
2. Companies that issued financial reports annually throughout the period 2017-2022.
3. Company financial reports that contained the necessary information for the study and showed positive earnings or were not incurring losses.

Following the abovementioned criteria and after the selection process, 18 companies were selected as samples. The research period spans from 2017 to 2022, encompassing six years. With a sample size of 18 companies, this study's total observations amount to 108.

The data was then analyzed using the Moderated Regression Analysis (MRA) method, facilitated by the statistical software Eviews version 12. MRA analysis was conducted to test the hypotheses in this research, with a significance level of 5% or 0.05. In this study, the formula utilized is as follows:

Table 1. The Sharia Stock Return Prediction Models

Model	Formula	Description
Moderated Regression Analysis	$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 Z + \beta_5 X_2 Z + \beta_6 X_3 Z$	<p>X1Z = interaction X1 with Z</p> <p>X2Z = interaction X2 with Z</p> <p>X3Z = interaction X3 with Z</p> <p>X₁ = Earning After Tax / Shares</p> <p>X₂ = Earning After Tax / Equity</p> <p>X₃ = Stock Price / Book Value</p> <p>Y = (Stock Price_t – Stock Price_(t-1)) / Stock Price_t</p>

This study using MRA to saw the influence of Earning per Share (EPS), Return on Equity (ROE) and Price to Book Value (PBV) as independent variable with BI rate as moderation variable to sharia stock return. First, the data was collected through a classic assumption test starting from the normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Second, this research uses the determination coefficient, F, and T-test for the research hypothesis test. Hypotheses in this research are:

Hypothesis H1: EPS has a positive and significant influence on sharia stock return

Hypothesis H2: ROE positively and significantly impacts Shariah stock returns.

Hypothesis H3: PBV negatively and significantly impacts Shariah stock returns.

Hypothesis H4: The BI rate cannot moderate the influence of EPS on Shariah stock returns.

Hypothesis H5: The BI rate can moderate (weakening) the influence of ROE on Shariah stock returns.

Hypothesis H6: The BI rate can moderate (strengthening) the influence of PBV on Shariah stock returns.

Result and Discussion

Result of Research

Descriptive Analysis

Table 2. Descriptive Anylisis Result

Ket	Y	X1	X2	X3	Z
Mean	0,20	17,70	0,40	0,25	2,15
Median	0,02	14,09	0,39	0,23	2,15
Maksimum	4,65	75,04	1,20	1,81	2,45
Minimum	-0,45	2,32	0,03	-0,92	1,87
Std. Dev	0,68	12,73	0,22	0,45	0,21
Observasi	108	108	108	108	108

Table 2 provides a comprehensive overview of the variables under study. The dependent variable, stock returns (Y), analyzed across 108 observations, exhibits a mean value of 0.20 and a median value of 0.02. The range of this variable is demonstrated by its highest value of 4.65 and lowest value of -0.45, with a standard deviation of 0.68, indicating the extent of variability in the data. Moving to the independent variables, "Earning per Share (EPS)" (X1), comprising 108 observations, reveals a mean of 17.70 and a median of 14.09. The range spans from a minimum of 2.32 to a maximum of 75.04, with a standard deviation of 12.73, signifying significant variance in the dataset. "Return on Equity (ROE)" (X2), assessed over 108 observations, displays a mean of 0.40 and a median of 0.39. The values extend from a low of 0.03 to a high of 1.20, with a standard deviation of 0.22. Similarly, "Price to Book Value (PBV)" (X3), scrutinized across 108 observations, presents an average of 0.25 and a median of 0.23. The range encompasses values from -0.92 to 1.81, with a standard deviation 0.45. Finally, the moderating variable "BI rate" (Z), evaluated over 108 observations, demonstrates a mean of 2.15 and a median of 2.15. With values between 1.87 and 2.45, this variable boasts a standard deviation of 0.21, highlighting its consistency in the dataset.

Stationary Test

Based on the results of the stationarity test presented in Table 3, it can be concluded that all the data points have probabilities below 0.05. The assessment was conducted using the Augmented Dickey-Fuller (ADF) test. This outcome indicates that the data is stationary, suggesting that the statistical properties of the dataset remain relatively consistent over time.

Table 3. Stationary Test

Variabel	Probability
Y	0,0000
X1	0,0002
X2	0,0176
X3	0,0001
Z	0,0004

Model Test

Chow Test

Table 4. Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.996770	(17,84)	0.0005
Cross-section Chi-square	51.197521	17	0.0000

The results of the Chow test show that the probability values for both the F-test and the Chi-square test are higher than 0.05. This indicates that the best model for this analysis is the Fixed Effect Model (FEM). In simpler terms, including fixed effects in the model helps better explain the data and its patterns.

Hausman Test

Table 4. Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

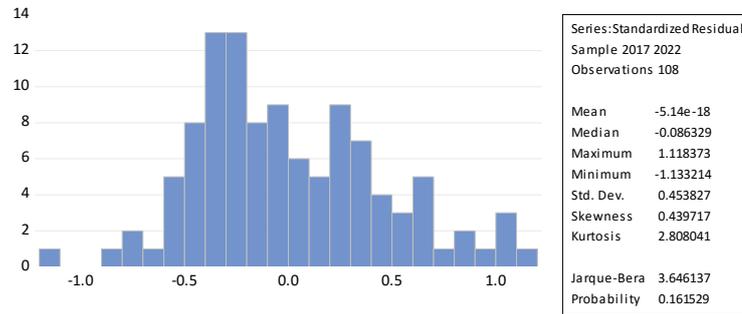
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	36.341541	6	0.0000

With probability values below 0.05, we can conclude that the most suitable model for this study is the Fixed Effect Model (FEM).

Classic Assumption Test

Normality Test



Source: secondary data, processed by the researcher

Figure 2. Normality Test

Based on the results shown in the graph above, the Jarque-Bera value is 3.646137 with a probability greater than 0.05. Therefore, it can be inferred that the data follows a normal distribution.

Multicollinearity Test

Table 5. Multicollinearity Test

	X1	X2	X3	Z
X1	1.000000	0.373412	-0.069269	0.074880
X2	0.373412	1.000000	0.555049	0.052900
X3	-0.069269	0.555049	1.000000	-0.031440
Z	0.074880	0.052900	-0.031440	1.000000

According to the table above, the correlation coefficients among the independent variables do not exceed 0.90, indicating the absence of a substantial multicollinearity issue.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Result

Heteroskedasticity Test: Glejser

Null hypothesis: Homoscedasticity

F-statistic	0.512947	Prob. F(6,100)	0.7973
Obs*R-squared	3.194795	Prob. Chi-Square(6)	0.7840
Scaled explained SS	4.467773	Prob. Chi-Square(6)	0.6136

Based on the Glejser test results, the probability value is higher than 0.05. This suggests that there is no heteroskedasticity present in the data.

Autocorrelation Test

Given the value of dU as 1.7437 and 4-dU as 2.2563, the Durbin-Watson (DW) statistic was calculated and found to be 1.998450. Since the dU value is less than the DW value but greater than 4-dU, it can be concluded that no autocorrelation is present in the data.

Hypothesis Test**Coefficient of Determination****Table 7. Coefficient of Determination Test Result**

Root MSE	0.442087	R-squared	0.576113
Mean dependent var	0.200556	Adjusted R-squared	0.460049

The test results in Table 7 indicate an adjusted R-squared value of 0.46, which translates to 46%. This value suggests that the independent variables EPS, ROE, and PBV, moderated by the BI rate, collectively influence 46% of the variation in Shariah stock returns. The remaining 54% is influenced by other variables not included in this analysis.

F Test**Table 8. F Test Result**

Cross-section fixed (dummy variables)

Hannan-Quinn criter.	1.891491	F-statistic	4.963746
Durbin-Watson stat	1.998450	Prob(F-statistic)	0.000000

In Table 8, the obtained F-test probability value is 0.00000, less than 0.05. This result indicates that the variables EPS, ROE, and PBV, moderated by the BI rate, collectively significantly impact Shariah stock returns.

T Test**Table 9. T Test Result**

Total panel (balanced) observations: 108

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.206356	0.262237	-0.786905	0.4336
X1	-0.136207	0.052132	-2.612720	0.0106
X2	11.97861	2.951475	4.058517	0.0001
X3	-7.418426	1.534770	-4.833574	0.0000
X1Z	0.038511	0.021196	1.816922	0.0728
X2Z	-3.479191	1.257827	-2.766033	0.0070
X3Z	2.638751	0.719219	3.668912	0.0004

Based on the test results above, the regression equation is derived as follows: $Y = -0.206356 - 0.136207(X1) + 11.97861(X2) - 7.418426(X3) + 0.038511(X1Z) - 3.479191(X2Z) + 2.638751(X3Z)$.

Here's a summary of the findings for each variable:

EPS (X1): The coefficient is -0.136207, and the probability is 0.0106, less than 0.05. This implies that EPS has a significant negative effect on Shariah stock returns.

ROE (X2): The coefficient is 11.97861, and the probability is 0.0001, less than 0.05. Thus, ROE has a significant positive impact on Shariah stock returns.

PBV (X3): The coefficient is -7.418426, and the probability is 0.0000, less than 0.05. This indicates that PBV has a significant negative influence on Shariah stock returns.

EPS moderated by BI rate (X1Z): The coefficient is 0.038511, and the probability is 0.0728, greater than 0.05. This suggests that the BI rate cannot moderate the impact of EPS on Shariah stock returns.

ROE moderated by BI rate (X2Z): The coefficient is -3.479191, and the probability is 0.0070, less than 0.05. Therefore, the BI rate can moderate (weaken) the effect of ROE on Shariah stock returns.

PBV moderated by BI rate (X3Z): The coefficient is 2.638751, and the probability is 0.0004, less than 0.05. This implies that the BI rate can moderate (strengthen) the effect of PBV on Shariah stock returns.

Discussion

Impact of EPS on Shariah Stock Returns

The first hypothesis posited that Earnings per share (EPS) positively and significantly affects Shariah stock returns. Based on the test results, the coefficient value for X1 (EPS) is -0.136207, and the probability is 0.0106, less than 0.05. This leads to the conclusion that EPS significantly negatively impacts Shariah stock returns. Despite the significant influence, the first hypothesis is rejected due to the negative coefficient sign, indicating the absence of a positive effect.

This rejection is based on the assumption that EPS might no longer be a primary ratio investors consider when purchasing stocks, as high EPS values are often accompanied by stock prices exceeding their book values. Consequently, even with high EPS, investors may not be interested in buying the stock, leading to stagnant demand that could lower stock prices and returns. This study aligns with prior research, which found that EPS significantly negatively impacts stock returns (Martiyana et al., 2021; Pandaya et al., 2020; Prastyawan et al., 2022).

Impact of ROE on Shariah Stock Returns

The second hypothesis postulated that Return on Equity (ROE) positively and significantly affects Shariah stock returns. Based on the test results, the coefficient value for X2 (ROE) is 11.97861, and the probability is 0.0001, less than 0.05. This indicates that ROE positively and significantly impacts Shariah stock returns. Therefore, the second hypothesis is accepted. ROE is a crucial ratio considered by investors when making stock purchase decisions. A high ROE signals to investors that a company effectively utilizes its equity capital to generate substantial profits, suggesting good performance. Consequently, stock prices rise due to increased demand, and the rise in stock prices leads to higher stock returns. This study supports previous findings that ROE positively and significantly impacts the stock returns (Devi & Artini, 2019; Gultom & Lubis, 2021; Prameswari & Djawoto, 2021; Wahyuningsih & Susetyo, 2020).

Impact of PBV on Shariah Stock Returns

The third hypothesis proposed that price-to-book value (PBV) negatively and significantly affects Shariah stock returns. After conducting the test, the X3 (PBV) coefficient value is -7.418426, and the probability is 0.0000, which is less than 0.05. This signifies that PBV negatively and significantly impacts Shariah stock returns. Therefore, the third hypothesis is confirmed.

A high PBV ratio indicates that a stock's market price exceeds its book value, suggesting it is overvalued. Investors often avoid overvalued stocks due to their perceived high price, resulting in decreased demand for them. The decline in demand can lead to lower stock prices, subsequently reducing stock returns. This study aligns with the findings that concluded that PBV has a significant negative impact on stock returns (Karina & Nadeak, 2021; Prastyawan et al., 2022; Rinofah & Cahyani, 2021).

Impact of EPS on Shariah Stock Returns Moderated by BI Rate

The fourth hypothesis posited that the BI rate could moderate (weaken) the effect of EPS on Shariah stock returns. After conducting the test, the coefficient value for the X1Z variable (interaction of EPS with BI rate) is 0.038511, and the probability is 0.0728, greater than 0.05. Therefore, it is concluded that the BI rate cannot moderate the impact of EPS on Shariah stock returns, as the probability is higher than 0.05. As a result, the fourth hypothesis is rejected.

During periods of low BI rates, overall economic growth tends to increase, potentially boosting stock demand. A low BI rate can stimulate stock demand, and when coupled with

low EPS, this can lead to rising stock prices and, consequently, higher returns. However, despite these dynamics, it cannot be asserted that the BI rate strengthens the influence of EPS on Shariah stock returns, as the small coefficient value from the test indicates a minor impact. Furthermore, the probability value of the test result is > 0.05 , indicating insignificance. The combination of a very small and insignificant impact suggests that the BI rate cannot moderate the effect of EPS on Shariah stock returns. This study contradicts the findings suggesting that the BI rate moderates the impact of financial performance on Shariah stock returns (Chikmah & Yuliana, 2020; Ika & Listorini, 2020).

Impact of ROE on Shariah Stock Returns Moderated by BI Rate

The fifth hypothesis proposed that the BI rate can moderate (weaken) the effect of ROE on Shariah stock returns. After conducting the test, the coefficient value for the X2Z variable (interaction of ROE with BI rate) is -3.479191 , and the probability is 0.0070 , which is less than 0.05 . This implies that the BI rate can moderate (weakening) the impact of ROE on Shariah stock returns. Consequently, the fifth hypothesis is accepted.

This phenomenon can be explained by an increase in BI rate, which triggers higher bank interest rates. This, in turn, prompts investors to consider allocating their funds to savings accounts or deposits, which are perceived as more profitable and secure than stock investments. As a result, stock demand decreases, causing the demand for the company's stock, even with a high ROE, to remain stagnant or decline. This decrease in stock demand leads to lower stock prices and reduces stock returns. Therefore, it can be stated that an increase in the BI rate weakens, suggesting that the BI rate can moderate the impact of profitability ratios on Shariah stock returns BI rate can moderate the impact of profitability ratios on Shariah stock returns (Chikmah & Yuliana, 2020; Ika & Listorini, 2020).

Impact of PBV on Shariah Stock Returns Moderated by BI Rate

The sixth hypothesis posited that the BI rate could moderate (strengthen) the effect of PBV on Shariah stock returns. Upon conducting the test, the coefficient value for the X3Z variable (interaction of PBV with BI rate) is 2.638751 , and the probability is 0.0004 , which is less than 0.05 . This indicates that the BI rate can moderate (strengthen) the impact of PBV on Shariah stock returns. Consequently, the sixth hypothesis is accepted.

This phenomenon can be attributed to the fact that an increase in BI rate leads to higher bank interest rates, encouraging investors to shift their funds from stock investments to savings accounts or deposits, thereby reducing stock demand. At high PBV levels, stock demand also decreases as stocks are perceived as overvalued. The decline in stock demand

due to high PBV values is further exacerbated when the BI rate increases. Conversely, low PBV values attract investors to purchase stocks, boosting stock demand. When accompanied by a low BI rate contributing to overall economic growth, stock demand increases further. Rising stock demand leads to higher stock prices, and consequently, stock returns also increase. Thus, the BI rate can enhance the influence of PBV on Shariah stock returns.

Conclusion

The conclusion drawn from this research is that Earnings per share (EPS) and price to book value (PBV) have a negative and significant impact on Shariah stock returns. In contrast, Return on Equity (ROE) positively and significantly impacts Shariah stock returns. The BI rate can moderate the effect of ROE on Shariah stock returns by weakening its influence and the effect of PBV on Shariah stock returns by strengthening its influence. However, in the case of the impact of EPS on Shariah stock returns, the BI rate cannot moderate. Nevertheless, it's important to note that this research has limitations regarding the variables studied and the sample size. For future research, it is recommended to incorporate other variables such as company size, exchange rates, or inflation. Additionally, the study could be expanded by extending the research period and broadening the sample population to ensure more representative and comprehensive findings.

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