THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK RETURNS OF ISLAMIC BANKS WITH INFLATION AS A CONTROL VARIABLE

PENGARUH KINERJA KEUANGAN TERHADAP RETURN SAHAM BANK SYARIAH DEGAN INFLASI SEBAGAI VARIABEL KONTROL

Imam Buchori[1a], Riskiana Elina[2], Moh. Helmi Hidayat[3]

[1]Program Studi Perbankan Syariah Fakultas Ekonomi dan Bisnis Islam Universitas Al-Amien Prenduan Jl Pamekasan-Sumenep, Kecamatan Pragaan Kabupaten Sumenep, Jawa Timur 69465
[2]Program Studi Perbankan Syariah Fakultas Ekonomi dan Bisnis Islam Universitas Al-Amien Prenduan Jl Pamekasan-Sumenep, Kecamatan Pragaan Kabupaten Sumenep, Jawa Timur 69465
[3]Program Studi Perbankan Syariah Fakultas Ekonomi dan Bisnis Islam Universitas Al-Amien Prenduan Jl Pamekasan-Sumenep, Kecamatan Pragaan Kabupaten Sumenep, Jawa Timur 69465
[a]Correspondence e-mail: riskianaelina1@gmail.com

ABSTRACT

This research seeks to analyze the influence of Return on Equity (ROE), Price to Earnings Ratio (PER), and Financing to Deposit Ratio (FDR) on the stock returns of Islamic banks, with inflation incorporated as a control variable. The study adopts a quantitative explanatory approach, aiming to empirically test the relationships between the formulated variables based on theoretical hypotheses. The data employed in this research consists of quarterly financial statements from Islamic commercial banks that are publicly listed on the Indonesia Stock Exchange (IDX), spanning a period of three quarters. Data collection was carried out through non-participant observation, ensuring objectivity without researcher intervention. For data analysis, the study utilizes panel data regression techniques, allowing for the simultaneous evaluation of time-series and cross-sectional data. The findings reveal that inflation, as a control variable, enhances the explanatory power of financial performance indicators in predicting stock returns. Additionally, the study confirms that ROE, PER, and FDR each exert a significant impact on the stock returns of Islamic banks.

Key words: Financing to Deposit Ratio, Inflation, Price Earnings Ratio, Return on Equity, Stock Return.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Return on Equity (ROE), Price to Earnings Ratio (PER), dan Financing to Deposit Ratio (FDR) terhadap return saham bank syariah, dengan inflasi sebagai variabel kontrol. Penelitian ini menggunakan pendekatan kuantitatif dengan metode eksplanatori, yang dirancang untuk menguji hubungan antar variabel berdasarkan hipotesis yang telah dirumuskan. Data yang digunakan berupa laporan keuangan triwulanan dari bank umum syariah yang terdaftar di Bursa Efek Indonesia (BEI) selama periode tiga kuartal. Pengumpulan data dilakukan melalui teknik observasi non-partisipan, yang memungkinkan peneliti mengamati tanpa terlibat langsung. Analisis data dilakukan menggunakan regresi data panel, yang menggabungkan analisis data deret waktu dan data lintas individu (cross section). Hasil penelitian menunjukkan bahwa inflasi sebagai variabel kontrol mampu memperkuat pengaruh kinerja keuangan terhadap return saham bank syariah. Selain itu, variabel ROE, PER, dan FDR terbukti memiliki pengaruh yang signifikan terhadap return saham bank syariah.

***Kata kunci**: Financing to Deposit Ratio, Inflasi, Price Earnings Ratio, Return on Equity, Return Saham.*

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INTRODUCTION

Banks are essential to the economy because they act as middlemen for the mobilization of funds, taking deposits and directing them toward funding that is useful. In Indonesia, Islamic banks have become increasingly prominent due to the nation's majority Muslim population, offering financial services grounded in sharia principles that prohibit usury (riba) and instead promote profit-sharing mechanisms such as mudharabah and musyarakah (Sari et al., 2024).

Islamic banking in Indonesia has experienced significant growth over the last five years. Based on data from the Financial Services Authority (OJK), the total assets of Islamic Commercial Banks (BUS) increased from Rp316.69 trillion in 2018 to Rp441.78 trillion in 2022 (OJK, 2022). This positive trend is also supported by infrastructure development such as additional access to ATMs, and the entry of Islamic banks into the Indonesian Stock Exchange (IDX), including PT Bank Syariah Indonesia (BRIS), PT BTPN Syariah (BTPS), and PT Panin Dubai Syariah (PNBS). Simultaneously, investor participation in the Islamic capital market reached 10.3 million in 2022, up by 37.68% from 2021.

Despite increasing asset values and investor interest in Islamic stocks, stock return performance remains volatile. For instance, BRIS recorded a significant return of 581.8% in 2020 but faced a -27.53% drop in 2022. These fluctuations raise critical questions: What financial and macroeconomic factors influence Islamic stock returns? And how can financial performance indicators such as profitability, liquidity, and market valuation explain these movements?.

A quantitative explanatory method is employed to statistically examine the causal relationships among the specified variables based on the formulated hypotheses. They are ROE, PER, FDR on Stock Return with a control variable, it is inflation (Lubis et al., 2024; Maemunah & Nur, 2013).

According to Yanti, (2024) financial performance indicators such as ROE (profitability), FDR (liquidity), and PER (market valuation) are crucial in understanding a firm's capacity to generate returns. Kencana, (2021) emphasized the need to assess macroeconomic influences like inflation on stock return volatility in Islamic finance. Almira & Wiagustini, (2020) discussed investor behavior in relation to risk appetite and return orientation in Islamic versus conventional investments. While previous studies have addressed the impact of financial performance or macroeconomic factors on stock returns separately, few have examined the integrated effect of profitability, liquidity, and valuation ratios on Islamic stock returns in Indonesia, especially during periods of market volatility post-pandemic. Moreover, the inclusion of inflation as a control variable has rarely been analyzed in combination with sharia-compliant financial metrics.

This study offers a unique contribution by combining three financial performance indicators (ROE, FDR, PER) and one macroeconomic factor (inflation) to model Islamic stock returns in a multi-year dataset (2018–2022), focusing exclusively on IDX-listed Islamic banks. The use of ROE as a profitability proxy, FDR for liquidity, and PER for market value—within the Islamic capital market context—adds original value to the research. Given the continuous development of the Islamic finance sector and the rising participation of investors in the Islamic capital market, understanding what drives stock return fluctuations is crucial for both institutional investors and policy makers. The findings will provide insights into financial health and risk management strategies specific to Islamic

banks, supporting sustainable Islamic capital market growth in Indonesia.

METHOD

This research adopts a quantitative method with panel data analysis. The quantitative approach is selected due to its capacity to objectively and systematically evaluate the relationships among variables (Creswell, 2018). The research type is explanatory, aiming to clarify the cause-and-effect relationships between variables as stated in the hypotheses (Sugiyono, 2014). This study utilizes secondary data derived from the quarterly financial statements of Islamic Commercial Banks listed under the oversight of Indonesia's Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) during the period spanning from 2018 to 2022. The nature of the dataset is panel data, characterized by the integration of both cross-sectional and time-series dimensions, thereby facilitating a more nuanced examination of patterns across multiple entities over time.

The research sample comprises all Islamic Commercial Banks operating in Indonesia that are officially recognized by the OJK. A non-probability sampling strategy was employed—specifically, purposive sampling—wherein institutions were selected based on a set of predefined conditions aligned with the study's aims (Sekaran & Bougie, 2016). The sampling criteria include:

1. Islamic Commercial Banks that remained consistently listed on the IDX throughout the 2018–2022 timeframe.
2. Banks that have publicly disclosed complete quarterly financial reports in accordance with the data requirements of this study.

Applying these criteria, the researcher identified three institutions as the representative sample:

1. PT Bank Syariah Indonesia Tbk (BRIS)
2. PT Bank Panin Dubai Syariah Tbk (PNBS)
3. PT Bank BTPN Syariah Tbk (BTPS)

Data processing in this study is carried out using EViews version 12. The analytical technique applied is panel data regression, which combines both time-series and cross-sectional data to obtain more accurate and comprehensive results. The panel data regression analysis involves the use of three different model approaches. They are CEM, FEM and REM.

To identify the most suitable and statistically valid model among the three panel data estimation approaches, this study applies a series of model selection tests as outlined by Widarjono, (2023). They are chow, hausman and LM test.

Through these model selection procedures, the most suitable panel regression model will be identified, ensuring the analysis produces valid, robust, and reliable results to support the research objectives.

RESULT AND DISCUSSION

Model Selection

Table 1. Model Selection

Chow Test	LM Test	Result
0,4214	0,3279	CEM

The determination of the most fitting panel data model in this research was guided by the outcomes of the Chow Test and the Lagrange Multiplier (LM) Test. The Chow Test generated a p-value of 0.4214, surpassing the conventional 5% threshold, thereby indicating a lack of compelling evidence to dismiss the null hypothesis. This implies that the Fixed Effect Model does not provide a statistically superior specification compared to the Common Effect Model. In parallel, the LM Test reported a p-value of 0.3279, also exceeding the significance cutoff, suggesting that the Random Effect Model fails to yield a notable improvement over the Common Effect approach. Taken together, these diagnostic results endorse the adoption of the Common Effect Model as the most appropriate and methodologically

sound choice for capturing the characteristics of the dataset in this study.

Panel Data Analysis

Based on the results of the model selection tests, the researcher proceeds to conduct further analysis using the Common Effect Model, as it has been identified as the most suitable approach for the panel data regression in this study:(Widarjono, 2023)

Common Effect Test

The estimation outcomes derived from the Common Effect Model reveal that variable X1 (Return on Equity/ROE) and variable X3 (Price to Earnings Ratio/PER) exhibit a constructive association with stock returns. Conversely, variable X2 (Financing to Deposit Ratio/FDR) along with variable X4 (Inflation) display an adverse influence on stock return performance. These contrasting directional impacts highlight the differential roles played by profitability and valuation metrics as opposed to financial stability and macroeconomic conditions in shaping investor returns.

Table 2. CEM

Variable	Coefficient	Std. Deviation	T-Statistic	P. Value
C	0.840577	0.004582	183.4629	0.000
X1	0.000945	3.94E-05	23.99567	0.000
X2	-0.005604	4.72E-05	-118.7142	0.000
X3	5.28E-05	6.73E-07	78.44005	0.000
X4	0.110829	0.000403	274.7232	0.000

Model feasibility test

Statistical F Test

The F-test serves as a tool to assess whether the independent variables, including any control or interaction terms, jointly influence the dependent variable in a statistically meaningful way. If the p-value is below the 0.05 threshold, it implies that at least one of the predictors significantly contributes to the model's explanatory power (Sugiyono, 2014). Presenting the results with complete statistical details—such as the F-value, degrees of freedom, and the associated p-value—adds rigor and improves the interpretability of the analysis outcomes.

Table 3. F Statistic

R-squared	0.999408	Mean dependent var	0.038833
Adjusted R-squared	0.999341	S.D. dependent var	0.143976
S.E. of regression	0.003696	Akaike info criterion	-8.253914
Sum squared resid	0.000724	Schwarz criterion	-8.009574
Log likelihood	254.6174	Hannan-Quinn criter.	-8.158339
F-statistic	14913.80	Durbin-Watson stat	2.207524
Prob(F-statistic)	0.000000		

Drawing upon the outcomes of the conducted test, wherein the observed F-statistic approaches zero and falls well below the conventional threshold of 0.05, it may be inferred that the collective influence exerted by the ensemble of independent variables inclusive of the interaction term upon the dependent construct is statistically substantiated. This result underscores the presence of a meaningful joint effect, affirming that the explanatory variables, when considered together, contribute significantly to variations in the response variable. Therefore, based on this interpretation, the findings indicate strong evidence that the independent variables (including the interaction variable) collectively affect the dependent variable. This supports the hypothesis that there is a relationship between these variables in this study.

Adjusted R-Square Test

In order to evaluate the model's competence in elucidating the dynamics of the dependent variable, the coefficient of determination, denoted as R^2, is employed. Of particular interest is the Adjusted R^2, which compensates for the inclusion of multiple explanatory variables, thereby furnishing a more refined estimate of the model's explanatory adequacy. This adjusted metric is favored over the unadjusted R^2 due to its ability to mitigate the inflationary effect of irrelevant predictors. The computed values pertaining to the Adjusted R^2 are delineated in the subsequent section (Widarjono, 2023):

Table 4. R^2

R-squared	0.999408	Mean dependent var	0.038833
Adjusted R-squared	0.999341	S.D. dependent var	0.143976
S.E. of regression	0.003696	Akaike info criterion	-8.253914
Sum squared resid	0.000724	Schwarz criterion	-8.009574
Log likelihood	254.6174	Hannan-Quinn criter.	-8.158339
F-statistic	14913.80	Durbin-Watson stat	2.207524
Prob(F-statistic)	0.000000		

As reflected in the test findings, the coefficient of determination (R^2) reaches a value of 0.993, signifying that approximately 99.3% of the fluctuations observed in the dependent variable can be attributed to the explanatory variable(s) embedded within the model. The residual 0.007, or 0.7%, is presumably accounted for by external factors or latent variables not incorporated into the current analytical framework.

T-Statistic Test (Partial Test)

The T-statistic test in this analysis serves to evaluate the discrete impact of each predictor variable on the response variable. By isolating the effect of individual regressors, this procedure enables a nuanced understanding of the statistical relevance and the magnitude of association between each explanatory factor and the outcome of interest. The detailed findings derived from the T-test are outlined in the subsequent section:

Table 5. T Statistic

Dependent Variable: Y
Method: Panel Least Squares
Date: 01/06/24 Time: 09:52
Sample (adjusted): 3/01/2018 12/01/2022
Periods included: 20
Cross-sections included: 3
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.840577	0.004582	183.4629	0.0000
X1	0.000945	3.94E-05	23.99567	0.0000
X2	-0.005604	4.72E-05	-118.7142	0.0000
X3	5.26E-05	6.73E-07	78.44005	0.0000
X4	-0.110829	0.000403	-274.7232	0.0000

R-squared	0.999389	Mean dependent var	0.038833
Adjusted R-squared	0.999344	S.D. dependent var	0.143976
S.E. of regression	0.003687	Akaike info criterion	-8.288383
Sum squared resid	0.000748	Schwarz criterion	-8.113855
Log likelihood	253.6515	Hannan-Quinn criter.	-8.220116
F-statistic	22478.89	Durbin-Watson stat	2.267388
Prob(F-statistic)	0.000000		

Based on the provided information:

1. A t-statistic of 23.99 alongside a p-value of 0.000 confirms that Return on Equity (ROE) exerts a statistically significant and positive influence on stock return dynamics. This outcome implies that firms exhibiting elevated ROE ratios tend to utilize shareholder capital more effectively, thereby enhancing profitability, boosting investor trust, and translating into superior stock performance.
2. The test result showing a t-statistic of -118.7 and a p-value of 0.000 indicates a robust negative correlation between the Financing to Deposit Ratio (FDR) and stock returns. A rising FDR may signal potential liquidity stress or suboptimal allocation of depositor funds, both of which could dampen market perceptions and exert downward pressure on share value.
3. The Price to Earnings Ratio (PER), with a t-statistic of 78.44 and a corresponding p-value of 0.000, is revealed to have a meaningful positive effect on stock returns. Elevated PER values are typically interpreted as a reflection of investor optimism toward future earnings potential, which often leads to increased demand for shares and a resultant rise in return levels.
4. Lastly, a t-statistic of -247.7 paired with a p-value of 0.000 suggests that inflation has a significantly detrimental effect on stock returns. This relationship can be attributed to inflation's tendency to undermine purchasing power and escalate operational expenditures, thereby weakening corporate earnings and investor confidence, which ultimately suppresses stock market gains.

Based on the data analysis results presented, Return on Equity (ROE) is highlighted as a significant factor influencing Islamic stock returns. ROE serves as a crucial indicator of a company's profitability generation capability, particularly valuable to investors due to its positive impact on Islamic stock returns. ROE measures the profit generated per unit of total capital, including shareholder equity, after taxes. A higher ROE indicates efficient capital management and greater profitability potential. Given that Islamic banks retain and distribute profits to investors, an increase in ROE typically correlates with higher stock returns.

The assertion that ROE can serve as a standalone metric for evaluating stocks with promising future profit prospects is supported by the analysis. Therefore, based on these findings and their alignment with prior research, it is appropriate to adopt the

first hypothesis (H1) that posits a positive relationship between ROE and Islamic stock returns. Investors seeking higher returns on their investments are advised to consider the ROE value of companies, as it indicates their potential to generate profits and thus influence stock returns positively (Mukhid et al., 2023).

The Financing to Deposit Ratio (FDR) of Bank Syariah Indonesia significantly impacts Islamic stock returns, as indicated by its negative effect (H2). The FDR reflects the proportion of financing allocated by the bank relative to its third-party deposits. A higher FDR suggests a greater reliance on deposits to fund financing activities. In the context of Islamic finance, a high FDR can lead to lower Islamic stock returns(Candana et al., 2023). This negative impact implies that during the period from 2018 to 2022, fluctuations in Islamic stock returns were influenced by the levels of FDR held by Islamic banks (Meythi & Mathilda, 2012)(Samino Hendrianto, 2022)(Anisa, 2021).

The COVID-19 pandemic exacerbated this situation by causing an economic downturn, particularly affecting the financial industry. The decline in stock markets, such as the reported 0.9% month-to-date decrease to $4,496, reflects broader economic challenges. During such economic crises, the performance of Islamic stocks, which are sensitive to economic conditions and financial sector stability, can be adversely affected. Specifically, the decline in the financing capability relative to third-party funds (FDR) could have contributed to reduced returns on Islamic stocks during this period (Makaba et al., 2024).

In conclusion, the negative impact of FDR on Islamic stock returns underscores the importance of managing financing and deposit ratios prudently in Islamic banking. Economic downturns, like the COVID-19 pandemic, highlight the vulnerabilities of financial markets and their subsequent effects on Islamic financial instruments. Therefore, prudent management of FDR is crucial for maintaining stability and optimizing returns in Islamic financial markets during periods of economic volatility (Kasmadi et al., 2024).. Multiple factors influencing financial markets and company success can complicate the relationship between FDR and stock returns. Rather than just FDR, company performance, growth forecasts, economic factors, and corporate policies frequently have an impact on stock returns. FDR has an impact on bank liquidity and interest rates, but because other factors still have a bigger impact on stock value, its relationship with stock returns is not necessarily direct or directly proportional. Comparative Analysis of Financial Performance Before and During the Covid-19 Pandemic and Its Impact on Stock Prices (Case Study on the Islamic Banking Sector Listed in ISSI) by Yeyen Setyaningrum, which found that FDR has a negative impact on Islamic stock prices, is consistent with this research.

Third, the return on Islamic stocks is significantly influenced by the price-earnings ratio (PER). PER reflects the return rate of capital invested, comparing earnings per share with market price per share. A higher PER indicates better future profit potential, thus attracting investors. Therefore, maintaining a strong PER is crucial for Bank Syariah Indonesia to sustain investor trust. These findings align with Nasywa and Firdaus (2021), who also observed a significant relationship between stock returns and PER (Firdaus et al., 2021).

Fourth, the analysis shows that inflation negatively affects Islamic stock returns, explaining 99.3% of the variation. This indicates that rising inflation significantly reduces returns, while the remaining 0.7% is influenced by other factors. This finding supports prior research by Eneng Nur Laelasari, which found that inflation weakens stock performance due to reduced purchasing power, changing spending patterns, and lower company profitability. Although inflation plays a key role, other variables may exert greater influence, highlighting the need to consider multiple factors in evaluating Islamic stock

performance (Sari et al., 2024)(Mirayani & Kepramareni, 2024)(Balqis, 2021).

Several studies have shown that inflation negatively impacts stock returns. Setyaningrum (2016) found that inflation significantly influences stock returns. Wiranto et al. (2018) confirmed this negative effect in banking stocks, with profitability as an intervening variable. Sari (2019) also highlighted a negative relationship between inflation and LQ45 returns. Similarly, Ramadhani (2023) observed the same effect in food and beverage sector stocks. Lastly, Laelasari (2020) found that inflation negatively affects Islamic stock returns, particularly through its influence on systematic risk and profitability (Nurlaelasari et al., 2021)

CLOSSING AND SUGGESTION

The research findings indicate that ROE and PER significantly and positively influence Islamic stock returns, reflecting good company performance and investor optimism about future earnings. In contrast, FDR has a significant negative effect, suggesting that higher financing relative to deposits may reduce investor confidence due to perceived inefficiency or risk. Inflation also shows a significant negative impact, though its influence is relatively limited compared to the core financial performance indicators. Future research should expand the sample size or study period and include additional macroeconomic variables like interest and exchange rates. Exploring investor behavior and using varied analytical methods can also deepen understanding of Islamic stock return determinants.

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