THE ANALYSIS OF FINANCIAL PERFORMANCE IN RISK SYSTEMATIC AND RETURN STOCK FOR MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK SHARIAH INDEX (ISSI)

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Abstract

The purpose of this research is to examine and analyze the effect of financial performance (liquidity, activity, leverage, growth, and profitability) on the systematic risk and return of Islamic stocks in the Indonesian Islamic stock index. This research data is gathered from annual reports on manufacturing companies within the year 2017-2019. This research population is all manufacturing companies listed in the Indonesian Shariah Stock Index for the period 2017-2019 by using the purposive sampling method. The research technique used is a regression with Structural Equal Model Partial Least Square (SEM-PLS) consists of Inner model, Outers model, and Weight relation. The test results showed that all tested variables were influenced by other variables and were significant except Liquidity against systematic risk. And Leverage against systematic risk showing that liquidity, Leverage, Profitability have a not significant effect on the systematic risk structure is rejected whereas hypotheses other research accepted

Keywords: liquidity, activity, leverage, growth, systematic risk, profitability, stock return

INTRODUCTION

The capital market has long-term instruments to trade, one of them in stock. The stock has been considered a popular instrument. Most people have assumed stock as an attractive instrument. The company used them as tools to get finance. Investors rate stock as the most preferable instrument of investment particularly is Shariah stock with several categories; (1) applying Shariah principle in the transaction activities and irrespective of the things that are forbidden as usury, gambling, gharar that excess, tadlis, and others. (2) the company ratio of debt should not exceed 40% of total assets. (3) and not halal income term is not allowed to exceed than10% of total revenue. Since it is presumed to provide a high rate of return and a minimum of risk.

Shariah stock refers to stock meaning in general definition, that is regulated in the laws and regulations Otoriter Financial Service Organisation (OFSO) more. There are two types of Islamic Stock that are recognized in the Indonesian capital market. First Stock, is declared to meet the selection criteria for Shariah Stock based on OJK Regulation Number 35 / POJK.04 / 2017 concerning Criteria and Issuance of Sharia Securities List. The second stock, is listed as Shariah Stock by an issuer or Shariah public company based on OJK regulation no. 17 / POJK.04 / 2015 (Otoritas Jasa Keuangan, 2015). In Bapepam & Financial Institution Regulation N0. IL.K.1, the effects in the form of stock that is issued by emitting an or company public which states that the activities of the business and how the management of the business carried out based on the principles of Shariah and included in the List of Securities Shariah (DES). Following the development of the stock of Shariah that is included in the DES in the years 2016 to 2019:
Development of Sharia Stock 2016 - 2019
Source: Statistics of Islamic Capital Market - FSA 2019

According to (Munawir, 2010) Financial ratio analysis is a ratio that describes a relationship or consideration (mathematical relationship) between a certain amount among another, by using a tool in the form of a ratio that explains the image of the company's financial condition especially when it compared to the comparison ratio figures that is used as standard. There is five (5) ratio of finances, such as the ratio of the activity, the ratio of liquidity, ratio of profitability, the ratio leverage, and the ratio of growth. This research is using those ratios to examine the data.

According to (Keown, 2010) stated systematic risk is the probability of the failed operation of the organization and environment operation (such as competition and worse economic) that can disturb the ability of organizations the company's return on investment which means a certain condition that may affect the ability of the company. Risk is a variation of result that occurred within a certain period. There are two factors in the risk of Systematic, internal factor (inside) and external factor (outside).

Return Stocks are obtained from the activities of the investment. Return the stock is profit level for investors as an investment result (Robert Ang, 1997). The return value mostly used is the total return. Return is divided into two types, capital gain/loss, and yield. Capital gain is the difference between the price of the investment in recent times with the price of the period of the past. If the recent price of the investment is now much higher against the previous price, it occurs advantage of capital (capital gains) and vice versa.

Based on the above explanation, researchers want to conduct research more about the liquidity (current ratio, quick ratio, cash ratio), activities (inventory turnover, receivable turnover, total asset turnover), leverage (debt to asset ratio, debt to equity ratio equity to assets ratio), growth in sales, growth in profit net, growth per sheet stocks, against the risk of systematic and return stock within the scope of which is different from that in the company which is registered in the ISSI (Indonesian Shariah Stock Index) within the year 2017 - 2019.

THEORY REVIEW

Management Accounting

Management accounting according to (Cokins, 2011) is an accounting system that has a relationship with the provisions and use of management information in an organization which purpose is to provide a benchmark for management in making business decisions in terms of managing and performing supervisory functions. A financial manager needs the information of the financial activity of the company such as the funding of capital work, the burden of the cost of funds to the amount of capital the work that is required by the company, the level of return on investment, the rate of return of capital, the ratio of financial and other soon.

Shariah Stock

The Shari’ah stock is a proven certificate of ownership of a company published by issuers whose business activity and management do not contradict the principles of Shari’ah Stock a securities letter that represents the investments of capital in a company. In shariah principles, capital participation in a company is permitted as long as it does not violate the
principles of Shari'ah, such as gambling, usury, and produce goods that are forbidden. They are made in terms of musyarakah and mudharabah agreement. Investment is one Islamic teaching concept that meets the tadrij and trichotomy knowledge. Thus the concept of investment also spiritual nuance because of the Shariah norm. Therefore it is highly recommended for every Muslim (Andri Soemitra, 2009).

Financial Performance

Financial performance is an analysis taken for a company to carry out the financial implementing rule, such as financial reports based on the standards and provisions of the SAK (Standard Accounting Finance) or GAAP (General Accepted Accounting principle), and others. Financial performance is a formal effort to evaluate company efficiency and effectiveness in generating certain profits and cash positions. The financial performance sees the prospects of the company's financial growth and development. A successful company is reached a particular performance that has been set (Hery, 2015).

Liquidity

Liquidity ratio according to (Hery, 2015) is the ratio that indicates the ability of the company acting obligations or paying short-term debts. In other words, it is the measure to settle short-term company obligation term. The benefit of liquidity is to measure the company's ability to pay short-term liabilities or debts on the schedule set.

Activity

The ratio is to measure several assets and determine the specific activity level of the assets. A low level of sales activities will lead to an asset-increasing fund. Those increasing funds would be preferable in more productive assets. The activity ratio in determining the efficiency of the assets to generate cash and income. It is used to measure the investment level of the assets and the income generates (Jurnal. id, n.d.).

Leverage

Leverage is the ratio that indicates the ability of the liquidated company to meet short-term and long-term obligations. The solvable company has sufficient assets to pay all debts referred, while the insolvable company is not. The solvable company is not always liquid, and also for the insolvable company. The benefit of the leverage ratio is identifying the company's position against liability to the other (creditor) and assess the company's ability to meet fixed liabilities (such as loan installment including interest) (Jurnal. id, n.d.).

Growth

Growth, according to (Ang, 1997) is the impact of the cash flow companies’ fund of operational changes caused by the growth or decline of business activity. Company growth is highly expected by the internal as well as the external site since it gives a sign for the development of the company. From an investor's point of view, company growth has benefit aspects. They would expect the investment rate of return (rate of return) to show good progress.

Profitability

According to (Batubara, 2010), a profitability ratio is a ratio that measures the ability of the company to generate profit for a specific period and also gives an idea about the level of effectiveness of management in carrying out activities of its operations. Profitability also has a positive relationship with dividend payout ratio, because the higher level of profitability increase dividends for the investor. The purpose and benefit of profitability ratio are fatherly determine the amount of profit that is obtained by the company in the specific period and assess the productivity of the entire companies fund are used in the form of capital loans as well as capital itself.

Systematic Risk
Risk is a deviation between the expected return and the real return, which may happen in stock investment. A capital loss is a sale value that is less than the stock purchase value. Opportunity loss refers to the difference between deposit interest rate and the investment total result. It may happen when the price decreases and unsharable dividends (Jones, 2000). Liquidate company loss is a lower liquidation rate than the stock purchase value. Systematic risk is a risk directly related to market movement. It is unavoidable. It also refers to market risk because of company external factors, such as interest rate, recession, inflation, and others. Although the systematic risk is unavoidable yet, the rate and the value may be estimated.

**Stock Return**

Return the stock is income that is expressed in a percentage of the capital initial investment. Income investing in the stock includes profit sale and purchase stock, where if a profit is called a capital gain, and if the loss is called a capital loss. In addition to capital gains, investors will also receive cash dividends. The distribution of dividends in cash is decided in the Meeting of the General Shareholders Stock (GMS) on the proposed directors of the company (Mohammad Samsul, 2006). How to calculate the difference between the price of the stock period runs with the period before ignoring dividends. Then the stock return calculation formula can be done in two ways, where the first is:

\[ R_{i,t} = \frac{(P_t - P_{t-1}) + D}{P_t - 1} \]

Remarks:
- \( R_{i,t} \): stock return I for year t (day, month, current year, etc.)
- \( P_t \): price, which is the price for time t
- \( P_{t-1} \): price, which is for the previous time (yesterday, last month, last year)
- \( D \): Dividend Cash internal and dividend cash finals

The formula calculation of the second:

\[ R_{i,t} = \frac{(IHSI_t - IHSI_{t-1})D_t}{IHSI_{t-1}} \]

Remarks:
- \( R_{i,t} \): individual stock returns year t (day, month, current year, etc.)
- \( IHSI_t \): Individual Stock Price Index for time t
- \( IHSI_{t-1} \): Individual Share Price Index for the previous time.
- \( D_t \): Dividend Cash internal and dividend cash finals

**RESEARCH METHODS**

The design of the study is planning within a framework that is conceptually the structure of the related variables in an assessment study (Kerlinger, 1990: 532). Planning detail which is used as a guideline studies research that leads to the objectives of the study (Aaker, David A. Kumar, V. Day, 2010). Schematic design of the flow of the research can be seen in the picture as follows: Samples in this research is choose by using the purposive sampling method. Purposive sampling is taking samples that are intentionally following the requirements of the sample which is required by considerations specific, which are conducted by selecting an object based on criteria specific that set researcher. The consideration of taking the sample that is the object of research must meet the criteria as follows: 1. The Company manufactures are already gone public or listed in the Index of Stock Syariah Indonesia (ISSI) in the years 2017 to 2019 and which is still in operation from the year 2017 until 2019, 2. Company manufacturing which publishes reports annual (annual report) during the period...
2017-2019 3. the company manufactures who indicated to have paid dividends in the routine, which shows the value of a positive on the level of profitability of the company in particular Return of Equity (ROE) in the years 2017-2019.

Table 1 Procedures Taking Samples

| Company Identification                                                                 | Total |
|---------------------------------------------------------------------------------------|-------|
| Manufacturing companies that go public or be listed on the ISS I in 2017 -2019.       | 130   |
| Manufacturing companies that exit sign (delisting) in the list of the year during the period 2017 -2019. | (27)  |
| The manufacturing company that publishes an annual report three years during the period 2017 -2019. | 103   |
| Manufacturing companies indicated not to pay dividends as a regular on-year during the period 2017 -2019. | (57)  |
| Manufacturing companies that do not publish reports yearly in the routine or did not complete the year during the period 2017 -2019. | 20    |

Research Samples 37

(Source: data processed by researchers from www.idx.co.id)

Based on the criteria that have been mentioned above, the number of companies manufacturing is used as a sample following criteria there are 37 companies with a total statement of financial amounted to 130 reports began in 2017-2019.

RESULTS AND DISCUSSION

There were 15 formulation of the problems in this research, and consist of eight variables which are 4 variables construct independent (X), 2 variables intervening, and 1 variable Construct dependent (Y). To make it easier to understand the flow testing of the data, especially to design models of structural. The following is a structural model of the research construct variables as follows:

Figure 2: Model structural variable construct model
Validity and Reliability Test

According to (Jogiyanto, 2009) before doing the testing hypothesis to predict the relationship between variables latent in the capital structure, testing models of measurement must be made up in advance to verify the indicator and variable latency. Testing this includes testing the validity of the construct (convergent validity and discriminant validity) and testing the reliability of the construct. The validity test was conducted to determine the ability of the research instrument to measure what should be measured. While the reliability test is used to measure the consistency of measuring instruments in measuring a concept. To test the validity and reliability, it can be used by designing a measurement model or an outer model. And the following picture outer model of this:

![Figure 3. Exam structural model result (Outer model)](image)

From the measurement results of convergent validity, there is a final indicator that meets the validity test criteria. The final indicators that fall into the criteria are:

| No | Notation | Indicator                           | loading factor Value | Kriteria Convergent Validity | Information |
|----|----------|-------------------------------------|----------------------|-------------------------------|-------------|
| 1. | CR       | Current ratio                       | 0.959385             |                               | Valid       |
| 2. | QR       | Quick ratio                         | 0.981200             |                               | Valid       |
| 3. | KR       | Cash ratio                          | 0.919994             |                               | Valid       |
| 4. | ITO      | Inventory Turn Over                 | 0.926947             |                               | Valid       |
| 5. | DAR      | Debt to Asset                       | 0.976645             |                               | Valid       |
| 6. | EAR      | Equity to Asset ratio               | 0.926947             |                               | Valid       |
| 7. | PP       | Sales Growth                        | 0.684480             |                               | Valid       |
| 8. | PLB      | Net Profit Growth                   | 0.689672             |                               | Valid       |
| 9. | PPS      | Revenue of stock Growth             | 0.706947             |                               | Valid       |
| 10.| DPR      | Debt Payment Ratio                  | 0.905532             |                               | Valid       |
| 11.| I        | Inflation                           | 0.755067             |                               | Valid       |
| 12.| NPM      | Net Profit Margin                   | 0.999995             |                               | Valid       |
| 13.| ROA      | Return On Asset ratio               | 0.999996             |                               | Valid       |
| 14.| ROE      | Return On Equity ratio              | 0.999995             |                               | Valid       |

(Source: Processed data)
In testing hypotheses, the value of which is analyzed is the value that is there on the t-statistic that is generated from the output PLS by comparing the value of the t-table. The PLS output is an estimation of the latent variable which is the aggregate linear of the indicator. The hypothesis that is used is as follows, The test criteria with a significance level (α) of 5% are determined as follows:

a. If t-count > t-table is more than 1.96, then the hypothesis is accepted.
b. If t-count < t-table, which is less than 1.96, then the hypothesis is rejected.

Testing the hypothesis with PLS do two stages, ie, calculate the following picture, inner models, after done dropping:

![Diagram of structural model]

*Picture 4. exam structural model result (Inner model)*

**Table 3 PLS Analysis Test Results**

| Ha   | Relationship Variable        | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | Standard Error (STERR) | T Statistics (O/STERR) | Signification  |
|------|------------------------------|---------------------|-----------------|----------------------------|------------------------|------------------------|----------------|
| H₁   | Likuidity -> Return Stock    | -0.141908           | ~0.143279       | 0.011214                  | 0.011214               | 12.654182              | Significant     |
| H₂   | Likuidity -> Systematic Risk | 0.028861            | 0.030760        | 0.024225                  | 0.024225               | 1.191390               | Not Significant |
| H₃   | Likuidity -> Profitability   | 0.000516            | 0.000534        | 0.000111                  | 0.000111               | 4.635589               | Significant     |
| H₄   | Activity -> Return Stock     | 10.107472           | ~9.748626       | 4.981299                  | 4.981299               | 2.029084               | Significant     |
| H₅   | Activity -> Systematic Risk  | -0.110732           | ~0.108988       | 0.011385                  | 0.011385               | 9.726426               | Significant     |
| H₆   | Activity -> Profitability    | 1.000022            | 1.000021        | 0.000012                  | 0.000012               | 80425.533568           | Significant     |
| H₇   | Leverage -> Return Stock     | -0.093285           | ~0.091534       | 0.010884                  | 0.010884               | 8.570760               | Significant     |
### Discussion of Research Results

The result of the hypothesis and the relationship between the variables in companies manufacturing which is registered in the Index Stock Syariah Indonesia (ISSI) with observation years 2017-2019 as follows:

1. The results of this research are evidenced by the fact that liquidity has a significant effect on sharia stock returns with a negative influence direction. This means that the indicators of liquidity, namely the Current ratio, Quick ratio, and cash ratio, cause changes in stock returns in manufacturing companies so that the information presented in the current ratio, quick ratio, and cash ratio is quite attractive to investors as a basis for consideration in assessing company performance. The higher the liquidity, the stock returns will increase as well.

2. The results of this study are proven by the fact that liquidity does not have a significant effect on systematic risk with a positive influence direction. This means that indicators of liquidity, namely the Current ratio, Quick ratio, and cash ratio, do not cause changes in systematic risk in manufacturing companies. Because systematic risk is macroeconomic fundamentals. The higher the Liquidity, the systematic risk does not affect the macroeconomy.

3. The results of this study can be interpreted that liquidity has a significant effect on profitability with a positive direction, meaning that the higher the liquidity of the company, the higher the profit is obtained, this is the researcher strongly agrees with Prihantini’s (2009) explanation that the greater the company’s profits, the higher the level of debt payments. short term can certainly be fulfilled.

4. The results of this study can be interpreted that activity has a significant effect on sharia stock returns with a negative influence direction. This means that the higher the company’s activity, the higher the return on sharia stocks that investors get. We can see from the Inventory Turnover indicator that any increase or decrease in Inventory Turnover (ITO)
that is generated will have an impact on the increase and decrease in stock returns in manufacturing companies. Inventory Turnover is an inventory of goods that are in turn, which are always bought and sold, which do not undergo further processing in the company which results in a change in the shape of the goods concerned (Bambang Riyanto; 2001). Inventory Turnover is a company's operational activity in managing inventory which is sold each year and the number of production times, for example, the inventory turnover in 1 (one) year is more than 5, it is stated that the company's activities are efficient and effective.

5. The results of this study can be interpreted that activities have a significant effect on systematic risk with a negative influence direction. This indicates that information from Inventory Turnover causes systematic risk changes in manufacturing companies so that the information presented in inflation can be used as a basis for consideration in assessing company performance for investors. This can be due to systematic risk but gives a positive signal for the continuation of investments made by investors. Activity use one indicator, namely: Inventory Turnover (ITO). Testing the relationship between activity to profitability, showing the value of the sample original (original sample) amounted to 1.000022 and t-statistics 80425.533568. The results of measurements show that the t-statistic > t-table (level of significance 5% = 1.96), then the hypothesis to six in research is acceptable. From the results of the data are, can be interpreted that the activity provides influence significantly to the profitability of the direction of the relationship positive.

6. The results of this study can be interpreted that activity has a significant influence on profitability with a positive influence direction. This means that the higher the company's activity, the higher the profit that the investor company gets. We can see from the Inventory Turnover indicator that any increase or decrease in Inventory Turnover (ITO) that is generated will have an impact on the increase and decrease in profitability of manufacturing companies. Inventory Turnover is an inventory of goods that are in turn, which are always bought and sold, which do not undergo further processing in the company which results in a change in the shape of the goods concerned (Bambang Riyanto; 2001). Inventory Turnover is a company's operational activity in managing inventory which is sold each year and the number of production times, for example, the inventory turnover in 1 (one) year is more than 5, it is stated that the company's activities are efficient and effective.

7. The results of this study can be interpreted that leverage has a significant effect on sharia stock returns with a negative influence direction. This means that the higher the level of the company's leverage, the higher the stock return obtained by investors, on the other hand, company management, especially in finance, can make decisions for outstanding company shares. And it can indicate an indicator of leverage, namely Debt to total assets, which is a ratio used to measure the company's ability to fulfill its obligations based on the company's total assets. According to Faisal Matriadi in Widyawati (2012) if the DAR produced by a company is getting higher, then it will give a signal that the risk faced by the company will be even greater because it shows the greater the company's debt to creditors. This will have an impact on the decline in company performance due to reduced profits earned by the company where part of the company's income must be paid to creditors in the form of loan interest. If the profit generated by the company is not sufficient to pay the loan
interest, the company will be in a default position which leads to bankruptcy. With such conditions, the share price will decrease so that the rate of return obtained by shareholders will be smaller. Based on the results of previous research conducted by Pribawanti (2007), DAR has a significant negative effect on stock returns in companies. This is confirmed by Widyawati (2012) who obtained the same result. This is also supported by the results of Sari's research, Nur Fita (2012). The t-test results on secondary data show that the DER variable has a significant positive effect on stock returns. Barbara (2014) The results of her research explain that the financial ratio variables together have a significant effect on stock returns. The partial test results on the ratio variables ROA, ROE, NPM, Current Ratio, TAT, DER, DAR, MBV found that only the ROA and ROE variables have a significant positive effect on stock returns.

8. The results of this study can be interpreted that leverage does not have a significant effect on systematic risk with a negative influence direction. For the explanation of previous research that the researcher still cannot find, the researcher provides a statement that the effect of higher or lower leverage does not affect systematic risk because systematic risk occurs due to exchange rates and interest and inflation caused by a country even at the international level.

9. The results of this study can be interpreted that leverage has a significant effect on profitability with a positive influence. This means that the higher the company's leverage, the lower the company's profit, but in effect here the company's leverage can be fulfilled so that the profit the company gets will increase in the future. We can see that the NPM, ROA, and ROE are any increase or decrease in NPM, ROA, and ROE that will result in an increase and decrease in profitability in manufacturing companies. These results indicate that investors also use profitability ratios, namely NPM, ROA, and ROE to measure the company's performance in generating profits which will have an impact on the stock returns to be obtained. This is by Prihantini's (2009) explanation that the greater the profits generated by the company, the more stock returns that investors will get will also increase, namely from the increase in dividends received.

10. The results of this study can be interpreted that growth has a significant influence on Sharia Stock Return with a positive influence direction. This means that the higher the growth in the company, the higher the return on Islamic stocks that investors get. This is because the company's operations and activities have increased so that the reputation of the company increases, which makes the effect of its share price increase. Then investors who have shares in the company are confirmed to have high returns.

11. The results of this study can be interpreted that growth has a significant effect on systematic risk with a positive influence direction. This means that the higher the growth in the company, the lower the systematic risk can be minimized because the systematic risk is macroeconomic fundamentals that cannot be eliminated from the global economic sector.

12. The results of this study can be interpreted that growth has a significant effect on profitability with a positive direction, meaning that the higher the growth of the company, the higher the profit that is obtained, this is the researcher strongly agrees with Prihantini's (2009) explanation that the greater the company's profits, the higher the level of debt payments.
term can certainly be fulfilled. In particular, the growth in PLB and PPS, namely Net Profit Growth and Income Per Share Growth, has been confirmed that the company's profit will increase because the two indicators are high.

13. From the results of these data, it can be interpreted that the sample data of the intervening latent variable (systematic risk) does not succeed in proving the effectiveness of the intervening latent variable (profitability) or in other words, the systematic risk does not have a significant effect on profitability with a negative influence direction, the meaning is higher or lower systematic risk does not influence profitability because systematic risk can be said to be a volatile market risk that is influenced globally.

14. The results of this study can be interpreted that the sample data of the intervening latent variable (Systematic Risk) has succeeded in proving the effectiveness of the dependent latent variable (Sharia Stock Return), or in other words, systematic risk has a significant effect on Sharia Stock Return with a positive influence direction. Systematic risk is the risk that occurs as a whole in the market so that all companies will be affected by it. Rationally, when the systematic risk is greater, the higher the sensitivity (sensitivity) of the stock price to risk in the market means that the stock price will increasingly follow (move together) the market index. With the increasing sensitivity of the stock price to the market index, the easier it is for investors to predict the stock price of the company because changes in individual and market share prices tend to be the same, and information in the market is more open so that the expected return by investors will be increasingly high. The results of this study are in line with research conducted by (Lestari, 2016) and (Effendi, 2017) which states that systematic risk affects portfolio expected return. This provides a very meaningful perspective for investors in investing, where the systematic risk of portfolio stocks can be used as a guide for analysts in analyzing stocks.

15. From the results of these data, it can be interpreted that the sample data of the intervening latent variable (Profitability) is successful in proving the influence with the dependent latent variable (Sharia Stock Return), or in other words, profitability has a significant effect on Sharia Stock Return with a positive influence direction.

CONCLUSION

Based on the data analysis that has been done previously, it can be concluded that all research hypothesis testing is accepted which shows an effect with a significant level of 5% with t-table 1.960 except for liquidity on systematic risk which shows the effect of 0.028861 and t-statistic of 1.191390 so that the hypothesis (H2) liquidity has the effect that no significant effect on the risk of systematically rejected. leverage against the risk of systematic that shows the influence of -0.000731 and the t-statistic of 0.028141 to the hypothesis (H8) leverage has the effect that no significant effect on the risk of systematically rejected. Risk systematically toward profitability that shows the influence of 0.000018 and t-statistic of 0.194244 to the hypothesis (H13) risks systematically have the effect that no significant effect on profitability declined.

RECOMMENDATION

Suggestions can be submitted to the investigators subsequently can assess the continuity of return Stock of Shariah in the company in addition to manufacturing, can use a variable that is equal with various indicators return stock Shariah, can use variables different that may affect the return
stock Shariah and can make reference to consider restrictions research.

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